

**DIALOG AXIATA PLC
RULES FOR THE
LONG TERM INCENTIVE PLAN**

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules, the following words and expressions shall bear the following meanings, unless the context otherwise requires.

“Act”	means the Companies Act No. 7 of 2007, as amended from time to time and any re-enactment thereof.
“Aggregate”	shall have the meaning ascribed to it in Rule 5.1.
“Articles”	means the articles of association of Dialog Axiata PLC as amended from time to time.
“Board”	means the board of directors of the Company
“CDS”	means the Central Depository Systems (Pvt) Ltd a wholly owned subsidiary of the CSE and includes its successors and assigns.
“CSE”	means the Colombo Stock Exchange
“CDS Account”	means the account established by CDS for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities.
“Company”	means Dialog Axiata PLC
“Disciplinary Proceedings”	means proceedings instituted by a Group Company against a Grantee employed by that Group Company for any alleged misbehaviour, misconduct and/or any other act of the Grantee’s deemed to be unacceptable by that Group Company in the course of that Grantee’s employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Grantee.
“Eligible Employee”	means (a) an employee of the Company; (b) an executive director of the Company; (c) an employee or executive director of a subsidiary of the Company; (d) the executors and administrators of a deceased employee or executive director as set out in (a), (b) or (c) above or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased employee or executive director as aforesaid.
“Grantee”	means an Eligible Employee who has accepted an Offer in the manner indicated in Rule 4 and “Grantees” means any two or more of them.
“Group”	means, collectively, all Group Companies.
“Group Company”	means any one of the Company and the Subsidiaries, and “Group Companies” means any two or more of them.

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"Market Day"	means any day between Monday and Friday (both days inclusive) which is not a public holiday, and on which the CSE is open for the trading of securities.
"Notice of Vesting"	means the notice that is given by the Company to the Grantees stipulating the vesting date of any Share Award.
"Offer"	means the Share Offer in the context of the Rules
"Record Date"	means, the date as of the close of business on which shareholders must be registered as members of the Company in order to participate in any dividend, right, allotment or other distribution relating to the Shares.
"Share Award"	means an entitlement to receive new Shares under the Share Plan pursuant to a contract constituted by an acceptance by the relevant Eligible Employee of the Share Offer (pursuant to Rule 2) in relation to that Share Award, and "Share Awards" shall be construed accordingly.
"Share Offer"	means the offer made in writing by the Board to an Eligible Employee on or before [last date for offer] in the manner indicated in Rule 3, and "Share Offers" shall be construed accordingly.
"Share Plan"	means the plan referred to in these Rules of the Long Term Incentive Plan
"Share Award Period"	means, in relation to a Share Award, the period commencing from that Share Award Commencement Date and expiring on the Market Day immediately preceding the Share Award Termination Date (both dates inclusive).
"Share Award Commencement Date"	means, in respect of a Share Award, the date fixed by the Board as the date on which the Share Award Period commences and that Shares under the Share Award may vest to the Grantee in accordance with these Rules.
"Share Award Termination Date"	means, in relation to a Share Award, the date of which that Share Award terminates, expires, lapses and/or otherwise ceases to be of any force and effect in accordance with these Rules, which date however shall not extend beyond [last date for vesting]
"Rules"	means, collectively, the terms and conditions of the Scheme as set forth in these Rules including the "Dialog Axiata PLC, Rules of the Long Term Incentive Plan", as amended, modified and/or supplemented from time to time.
"SEC"	means the Securities and Exchange Commission of Sri Lanka established pursuant to the Securities and Exchange Commission of Sri Lanka Act No 36 of 1987.
"Scheme"	shall have the meaning ascribed to it in Rule 1.3.
"Scheme Committee"	means the committee established pursuant to Rule 11.2.
"Shares"	means ordinary shares of the Company, and "Share" means any one of them.

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"Subsidiary" means a subsidiary (as defined in the Act) of the Company which is not dormant, and "Subsidiaries" shall be construed accordingly.

1.2 In these Rules, unless the context otherwise requires:

- (a) any reference to a statutory provision or an applicable law shall include a reference to:
 - (i) any and all subsidiary legislation made from time to time under that provision or law;
 - (ii) any and all listing requirements, policies and/or guidelines of CSE and/or the SEC (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by CSE and/or the SEC);
 - (iii) that provision as from time to time modified or re-enacted, whether before or after the date of these Rules, so far as such modification or re-enactment applies or is capable of applying to any Share Award (as may be applicable) offered and accepted within the duration of the Scheme; and
 - (iv) any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (b) any reference to a Rule is a reference to a clause of these Rules;
- (c) the headings to the provisions are for convenience only, and shall not be taken into account in the interpretation of these Rules;
- (d) any word importing:
 - (i) the singular meaning includes the plural meaning and vice versa; and
 - (ii) the masculine gender includes the feminine gender and vice versa;
- (e) any liberty or power which may be exercised, and/or any determination which may be made, under these Rules:
 - (i) by the Board may be exercised in the Board's sole discretion; and
 - (ii) by the Scheme Committee may be exercised in the Scheme Committee's sole discretion, but subject always to the Board's power to overrule any decision of the Scheme Committee;
- (f) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day shall be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the expiry of the Scheme then the stipulated day shall be taken to be the last Market Day of the Scheme's tenure;
- (g) any reference to a corporation being associated with another corporation shall be construed to mean that the first corporation beneficially owns at least 20% of the equity capital of the other corporation, or vice versa; and
- (h) in the event of any change in the name of the Company from its present name, all references to "Dialog Axiata PLC" in these Rules and all other documents pertaining to the Scheme shall be deemed to be references to the Company's new name.

1.3 This scheme shall be known as the "Dialog Axiata Long Term Incentive Plan" or such other name as may be determined by the Board (the "**Scheme**").

2. ELIGIBILITY

2.1 Subject to Rule 2.2, Eligible Employees may be selected from time to time and at any time for the purposes of this Scheme by the Board. Each selection of Eligible Employees made by the Board shall be separate and independent from any other selection previously or later made by the Board.

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- 2.2 A person shall not be selected to be an Eligible Employee unless that person, as of any date of offer:
- (a) has attained the age of eighteen years;
 - (b) is an executive director of the Company or has entered into a full-time or fixed-term contract of employment with, and is on the payroll of, a Group Company and whose service has been confirmed; and
 - (d) has fulfilled any other eligibility criteria which has been determined by the Board at its absolute discretion, as the case may be.

For the avoidance of doubt, the Board may determine any other eligibility criterion for the purposes of selecting an Eligible Employee at any time and from time to time, in the Board's sole discretion.

- 2.3 Subject to these Rules and to any applicable law, the Board shall have the absolute discretion, at any time and from time to time, to extend the benefit of this Scheme to any employee of any Group Company in the situation where such an employee had at any time (whether before or after the coming into force of these Rules) been seconded from any Group Company to any other company.
- 2.4 Eligibility under this Scheme does not confer on any Eligible Employee any claim, right to participate in, or any other right whatsoever under, this Scheme, and an Eligible Employee does not acquire or have any right over, or in connection with, any Share Award under this Scheme unless an Offer has been made by the Board to that Eligible Employee and that Eligible Employee has accepted the Offer in accordance with the terms of the Offer and these Rules.
- 2.5 Notwithstanding anything to the contrary, an Eligible Employee or Grantee may participate at any time in another employee share scheme of any other corporation, whether or not a Group Company, unless the Board otherwise determines in its absolute discretion.

3. OFFER

- 3.1 The Board may, during the duration of the Scheme, make one or more Share Offers to any Eligible Employee, whom the Board may in its absolute discretion select, to be allotted during the Share Award Period new Shares in accordance with the terms of this Scheme. The numbers of Shares so offered for allotment pursuant to the Scheme shall be verified by the Company's external auditors as part of its audit exercise, and shall be disclosed in the Company's annual report.
- 3.2 A Share Offer may be made upon such terms and conditions as the Board may decide from time to time, subject to the terms and conditions of any resolution passed by the shareholders of the Company in that regard. Provided however that the reference price at which Grantees shall be offered new Shares pursuant to a Share Award will be based on the market price of the Shares on the date of the Offer.
- 3.3 Each Share Offer shall be made in writing and is personal to the Eligible Employee and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.
- 3.4 Without prejudice to the generality of Rule 2.2, any Offer made by the Board that has not been accepted yet, shall become void, of no effect and incapable of acceptance upon any of the following events occurring:
- (a) the offeree's death;
 - (b) the offeree ceasing to be an employee of any Group Company or a company associated with a Group Company, otherwise than pursuant to his resignation from employment;
 - (c) the offeree giving notice of his resignation from employment;
 - (d) the offeree being adjudged a bankrupt; or
 - (e) the corporation which employs the offeree ceasing to be a Group Company.
- 3.5 No Share Award may be granted to any person who is a director of the Company or a person connected to a major shareholder or director of the Company, unless the specific grant of that Share Award, and the related allotment of new Shares pursuant to that Share Award, to that person shall

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have previously been approved by the Board of Axiata Group Berhad as long as the said Axiata Group Berhad remains the majority shareholder of the Company.

- 3.6 No Share Award may be granted to any person who is not resident in Sri Lanka (as such term is defined under the foreign exchange control regime then prevailing in Sri Lanka), unless such person is eligible to receive such a Share Award in terms of the then prevailing foreign exchange control regime.
- 3.7 The aggregate number of Shares that may be offered to any one of the Eligible Employees under this Scheme at any time shall not be less than 100 Shares or be more than 1% of the total number of shares issued by the Company at any given time during the duration of this Scheme. The offer shall always be in multiples of 100 Shares. Notwithstanding the foregoing,
- (i) not more than 50% of the Shares available under this Scheme shall be allocated, in aggregate, to Eligible Employees who are directors of the Company or any Group Company or who are in senior management; and
 - (ii) not more than 10% of the Shares available under this Scheme shall be allocated to any individual Eligible Employee who, either singly or collectively with his associates (as defined under the relevant applicable law), holds 20% or more of the issued ordinary share capital of the Company.
- 3.8 The Board shall have absolute discretion in determining whether the new Shares available for subscription and/or allotment under this Scheme are to be offered to the Eligible Employees via several Share Awards (as the case may be) where the Offer for the subscription or allotment of the number of new Shares comprised in those Share Awards is staggered or made in several tranches at such times determined by the Board.
- 3.9 In the event the Board decides that the Offer for the subscription and/or allotment of any number of new Shares is to be staggered, the number of Share Awards, the number of new Shares to be offered in each Share Award and the timing for the vesting of the same shall be decided by the Board at its absolute discretion and each Share Award shall be separate and independent from the others. Provided however that any Offer shall be subject to the terms and conditions of any resolution passed by the shareholders of the Company in that regard.

4. ACCEPTANCE OF SHARE OFFER

- 4.1 A Share Offer shall be valid for a period of one month (or such other period as may be determined by the Board) from the date of that Share Offer. Any acceptance of that Share Offer must be made by the person to whom that Share Offer is made within that period by written notice to the Board (in such form as may be prescribed by the Board). If that Share Offer is not accepted in this manner, that Share Offer shall, upon the expiry of the prescribed period, automatically lapse and shall be null and void and of no effect and the new Shares that would have been allotted in such Share Offer may, at the discretion of the Board, be offered to other Eligible Employees in accordance with the Rules.
- 4.2 At the time of accepting a Share Offer, any Eligible Employee to whom such Share Offer has been made who is not resident in Sri Lanka and/or is not a citizen of Sri Lanka shall furnish to the Company a declaration stating that he is not in breach of the laws of Sri Lanka or any country other than Sri Lanka in accepting the Share Offer made to him.

5. MAXIMUM AMOUNT OF SHARES AVAILABLE UNDER THIS SCHEME

- 5.1 The number of Shares which may be allocated under the Scheme, together with any Shares offered under any other employee share scheme of the Company (where options have been granted but ownership of shares have not been transferred to employees), (the "Aggregate"), shall not be more than 5% of the total number of shares issued by the Company at any given time during the duration of this Scheme.
- 5.2 In the event the Aggregate exceeds the 5% limit referred to in Rule 5.1 as a result of the Company purchasing its own Shares in accordance with the provisions of the Act and/or reducing its shares in issue, all Offers and Share Awards granted prior to the said variation of the shares in issue of the Company shall be reduced proportionately and would be subject to Rule 7 and may vest in accordance with the provisions of this Scheme.

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6. VESTING

6.1 The Shares to be granted under a Share Award shall vest to the Grantee in accordance with the terms of the Share Award and the Rules:

- (a) during his employment with a Group Company and any company associated with a Group Company; and
- (b) within the Share Award Period;

and not otherwise, during the normal business hours of the Company on such days and/or during such periods as the Board may decide for the purposes of vesting of the Share Awards, provided that no Shares under a Share Award shall vest beyond the Share Award Termination Date. Each Share Award is personal to the Eligible Employee and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.

6.2 Every Notice of Vesting must be in the form prescribed by the Board from time to time and will stipulate the vesting date for the Share Award. Within eight Market Days from the vesting date stipulated in the Notice of Vesting, the Company shall:

- (a) allot and issue such number of new Shares to the Grantee (subject to and in accordance with the provisions of the Articles and all applicable laws); and
- (b) dispatch notices of allotment to the Grantee accordingly.

In any case, the Company will comply with the Rules of the CSE for the listing of and quotation for all the new Shares to be allotted pursuant to this Scheme.

6.3 The new Shares to be issued pursuant to the vesting of a Share Award under this Scheme shall be credited directly into the CDS Account of the Grantee, and no physical share certificates will be issued and delivered to the Grantee. The Grantee shall provide the Board with his CDS Account number for the purpose of enabling the crediting as aforesaid.

6.4 To the extent Shares under Share Award have not vested upon expiry of the Share Award Period or vest at all under the Scheme for any reason whatsoever (including, without limitation, by reason of the Board determining that a Share Award shall not vest at all, pursuant to Rule 6.5 the Share Award shall lapse and become null and void (unless extended at any time and from time to time by the Board in its sole discretion).

6.5 Notwithstanding Rule 6.1, all Shares under Share Awards that are granted under this Scheme shall vest only if the Board determines that Shares under Share Awards are able to vest (and if so, determines the extent to which Shares under Share Awards will vest) in accordance with such criteria as the Board may fix in its sole discretion, and (as the case may be) subject to such limits in numbers of Shares and times of vesting as may be determined by the Board also in its sole discretion. The Board may at the time of making an Offer (without prejudice to the generality of the foregoing) impose such conditions precedent as the Board thinks fit in respect of the vesting of any Share under a Share Award. In respect of any year during the duration of the Scheme, the Board shall make the relevant determinations for the purposes of this Rule 6.5 that are applicable to that year and notify Grantees of the same.

7. ALTERATION IN SHARE CAPITAL

7.1 If the Board so decides (but not otherwise), in the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction, capital repayment, sub-division or consolidation of capital, or otherwise howsoever taking place, such corresponding alterations (if any) may be made to the Share Plan.

7.2 With respect to Share Plan, alterations may be made in:

- (a) the number and pricing of Shares comprised in a Share Award; and/or
- (b) the method and/or manner in the vesting of the Shares under a Share Award.

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- 7.3 The alterations as set out in Rule 7.2 shall be in such a manner as to give the Grantee a fair and reasonable Share Award entitlement, as certified in writing (other than for adjustments made pursuant to a bonus issue) by the external auditor or adviser (which must be a principal adviser for corporate proposals) of the Company (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification shall be final and binding in all respects, provided that:
- (a) upon any adjustment being made pursuant to this Rule 7, the Board shall notify the Grantee (or his personal representatives, where applicable) in writing of the adjusted number of Shares comprised in the Share Award, and/or the revised maximum number of Shares and/or percentage of the total Shares comprised in the Share Awards, that may vest at any time or in any period.
 - (b) in the event that a fraction of a Share arising from the adjustments referred to in this Rule 7 would otherwise be required to be issued upon the vesting of Shares under a Share Award, the Grantee's entitlement shall be rounded down to the nearest whole number.

Unless otherwise determined by the Board, the adjustments pursuant to this Rule 7 shall be effective on the day immediately following the Record Date for the event giving rise to that adjustment.

- 7.4 Notwithstanding anything to the contrary, the provisions of this Rule 7 shall not apply where the alteration in the capital structure of the Company arises from:
- (a) any issue of new Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business;
 - (b) any private placement or restricted issue of new Shares or other securities by the Company;
 - (c) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into Shares or other securities, and any issue of new Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities; or
 - (d) any issue of new Shares upon vesting of Shares under a Share Award.

8. DISCIPLINARY PROCEEDINGS

In the event that a Grantee is subject to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service), the Board may in its discretion suspend any one or more of the Grantee's rights in respect of any Share Award then held by him, pending the outcome of such Disciplinary Proceedings, provided always that:

- (a) (for the avoidance of doubt) in the event that such Grantee shall subsequently be found to be not guilty of all the charges which gave rise to such Disciplinary Proceedings, the Grantee's rights in respect of any Share Award then held by him shall remain unaffected (and where that Share Award had been suspended, the suspension shall be lifted);
- (b) in the event the Disciplinary Proceedings result in a dismissal or termination of service of such Grantee, the Share Award held by that Grantee shall immediately lapse and be null and void and of no further force and effect upon the date of the notice of the dismissal or termination of service of such Grantee, notwithstanding that such dismissal or termination of service may be subsequently challenged by the Grantee in any other forum; and
- (c) in the event that the Disciplinary Proceedings result in a demotion of the Grantee to a lower category of employment, the numbers of Shares comprised in the Share Award held by that Grantee which are unexercised and/or unvested (as the case may be) at that time may be reduced by the Board in its sole discretion; but

in any case and notwithstanding anything to the contrary, in the event such Grantee is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the Board shall have the sole right to determine, at its discretion, whether or not the Shares under the Share Award may continue to vest and, if so, to impose such limits, terms and conditions as it deems appropriate, in respect of such vesting (regardless of anything previously determined in respect of his Share Award).

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9 TERMINATION OF SHARE AWARD

9.1 In the event of the cessation of employment of a Grantee with a Group Company or a company associated with the Group Company (as the case may be) for whatever reason, prior to the vesting of Shares under a Share Award, such Share Award or the balance thereof, as the case may be, shall forthwith cease to be valid without any claim against the Company, provided always that if such cessation occurs by reason of:

- (a) retirement on attaining the normal retirement age under the Group's retirement policy;
- (b) retirement before attaining that normal retirement age;
- (c) ill-health, injury, physical or mental disability;
- (d) redundancy or retrenchment, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the relevant Group Company; or
- (e) any other circumstance which is acceptable to the Board;

that Grantee's rights in respect of such Share Award shall remain unaffected, subject to these Rules. In any of the cases of this Rule 9.1, the Board may at its sole discretion determine that all or any part of the unvested Shares under the Share Award, can vest in accordance with the provisions of the Rules, and the times or periods at or within which such Shares under the Share Awards may vest (provided that no Shares under Share Awards shall vest after the expiry of the Share Award Period).

9.2 Subject to Rule 9.1, upon the resignation of the Grantee from his employment with the relevant Group Company or a company associated with a Group Company, a Share Award shall lapse forthwith on the date the Grantee tenders his resignation.

9.3 Where a Grantee dies before the expiry of the Share Award Period, the Board may at its discretion determine that all or any part of the unvested Shares under the Share Awards held by the Grantee, can vest to the legal or personal representative of that Grantee, and the times or periods at or within which such Shares under the Share Awards may vest, provided always that no Shares under the Share Awards may vest after the expiry of the Share Award Period. In this regard, the Board may require the said personal or legal representative to provide evidence satisfactory to the Board of his status as such legal or personal representative.

10. RANKING OF SHARES

The new Shares to be allotted and issued pursuant to this Scheme shall, upon allotment and issue, rank *pari passu* in all respects with the then existing issued ordinary Shares of the Company, provided that if there is any right to participate in any right, allotment or any distribution, the new Shares shall rank *pari passu* with the then existing ordinary Shares only if the relevant allotment date of such new Shares is before the Record Date for that right, allotment or distribution.

11. ADMINISTRATION

11.1 This Scheme shall be administered by the Board. Subject to these Rules, the Board may, for the purpose of administering this Scheme, do all acts and things and enter into any transaction, agreement, deed, document or arrangement, and make such rules and regulations, impose such terms and conditions, appoint any adviser, agent, or nominee to facilitate the implementation and operation of this Scheme, and/or delegate all or any part of its powers or duties relating to this Scheme which the Board may in its discretion consider to be necessary or desirable for giving full effect to this Scheme. Unless otherwise expressly provided, where these Rules provide that any discretion is to be exercised by the Board, that discretion may be exercised by the Board in its absolute discretion.

11.2 Without prejudice to Rule 11.1, the Board may establish a committee for the purposes of administering the Scheme, including (without limitation), doing all acts and things and enter into any transaction, agreement, deed, document or arrangement, and make such rules and regulations, and impose such terms and conditions, which are to be done by the Board under these Rules, and to this end the Board may determine all matters pertaining to this committee, including (without limitation) its composition, duties, powers and limitations. For the avoidance of doubt, the Board is entitled to delegate to such committee any right, discretion, power and/or authority which the Board has under and for the purposes of these Rules.

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12. MODIFICATION AND/OR AMENDMENT OF THESE RULES

The terms and conditions of these Rules and this Scheme may from time to time be modified and/or amended by resolution of the Board in accordance with applicable law , except that (unless expressly provided in these Rules) no such modification and/or amendment shall be made which would either prejudice the rights then accrued to any Grantee without his prior written consent or which would alter to the advantage of the Grantee in respect of any provision of these Rules without the prior approval of the Company's members in a general meeting.

13. LIQUIDATION OF COMPANY

Upon the receipt of a court order of the winding-up of the Company, all unvested Shares under a Share Award shall lapse and be null and void and of no further force and effect, and this Scheme shall terminate.

14. DURATION OF THIS SCHEME

This Scheme shall be in force for a period of 8 years commencing from the date of first Offer, subject to the Company having fully complied with the provisions of the Listing Requirements of the CSE. All unvested Shares under the Share Awards which are not vested shall forthwith lapse upon the expiry of the Scheme, provided further that the Scheme should not extend beyond 10 years from the date of shareholder approval for this Scheme.

15. RETENTION PERIOD

The Shares allotted and issued pursuant to this Share Award may be subject to any retention period required by law (if any)

16. COSTS AND EXPENSES OF SCHEME

16.1 All administrative costs and expenses incurred in relation to this Scheme, including but not limited to the costs and expenses relating to the allotment and issue of the new Shares upon the vesting of Shares under a Share Award, shall be borne by the Company.

16.2 For the avoidance of doubt, all other costs, fees, levies, charges, and/or taxes (including, without limitation, income taxes) that are incurred by a Grantee of new Shares pursuant or relating to the vesting of Shares under a Share Award, and any holding or dealing of such new Shares (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that Grantee for his own account, and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

17. COMPENSATION

17.1 An Eligible Employee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit, or prospective right or benefit, under this Scheme which he might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office.

17.2 No Eligible Employee or Grantee, or legal or personal representative therefor, shall bring any claim, action or proceeding against the Company, the Board or any other party for any compensation, loss or damages whatsoever and howsoever arising from the suspension of the vesting of Shares under a Share Award, his Shares under a Share Award not vesting for any reason whatsoever, and/or his Share Award ceasing to be valid pursuant to the provisions of these Rules.

18. DISPUTES

In the event of a dispute between the Board, and an Eligible Employee or a Grantee, as to any matter or thing of any nature arising hereunder, the Board shall determine such dispute or difference in writing and such decision of the Board shall be final and binding on the parties.

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19. SCHEMES OF ARRANGEMENT

Notwithstanding Rule 6 (as may be applicable), in the event of any application being made to the court for approval of a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and/or arrangement and reconstruction of the Company under Part X of the Act, or its amalgamation with any other company or companies under Part VIII of the Act, the Board may at its discretion determine that a Grantee may be entitled to receive all or any part of the Shares under a Share Award that remain unvested in accordance with Rule 6.5 commencing from the date upon which the application is so made to the court and ending on the date immediately prior to the date on which the scheme is approved (or on any other date specified by the Board in its sole discretion) after which all unvested Shares under the Share Awards, shall forthwith lapse.

20. THE ARTICLES

Notwithstanding the terms and conditions contained in these Rules, if a situation of conflict should arise between these Rules and the Articles, the provisions of the Articles shall prevail at all times.

21. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme shall not form part of, constitute or in any way be construed as any term or condition of employment of any Eligible Employee or Grantee. This Scheme shall not confer or be construed to confer on any Eligible Employee or Grantee any special right or privilege over and above the Eligible Employee's or Grantee's terms and conditions of employment under which that Eligible Employee or Grantee is employed.

22. DISCLAIMER OF LIABILITY

Notwithstanding any provision contained herein, and subject to all applicable laws, the Board and the Company shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing the Shares or in procuring the listing of the Shares on the CSE.

23. NOTICE

23.1 Any notice under the Scheme required to be given to or served upon an Eligible Employee or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, by electronic mail, by facsimile transmission and/or by letter sent via ordinary post addressed to the Eligible Employee or Grantee at his place of employment, to his electronic mail address, at his last facsimile transmission number known to the Company, or to his last-known address. Any notice served by hand, by facsimile, by electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and duly acknowledged, (if by facsimile transmission) is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages, (if by electronic mail) the dispatch of the electronic mail, and (if by post) three days after postage.

23.2 Any notice under the Scheme required to be given to or served upon the Board or the Scheme Committee by an Eligible Employee or Grantee shall be given, served or made in writing and delivered by hand or by registered post to the registered office of the Company (or such other office or place which the Board may have stipulated for this purpose).

24. SEVERABILITY

Any term, condition, stipulation, and/or provision in these Rules which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability, but the same shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation, provision contained in these Bye-Laws.

25. GOVERNING LAW

The Scheme, these Rules, and all Offers, Share Awards made and granted and actions taken under the Scheme shall be governed by and construed in accordance with Sri Lankan law.