

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2021 (October 20, 2021)

Tiziana Life Sciences Ltd
(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	0001723069 (Commission File Number)	Not Applicable (IRS Employer Identification No.)
9th Floor 07 Cheapside London EC2V 6DN United Kingdom (Address of principal executive offices and zip code)		

Registrant's telephone number, including area code: +44 20 7495 2379

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value \$0.001	TLSA	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

Completion of Reorganisation

As part of the previously announced plan to restructure the Tiziana Group to put in place a new parent company, Tiziana Life Sciences Ltd (“New Tiziana”), being a Bermuda-incorporated company that is tax resident in England (the “Reorganisation Transaction”), on October 19, 2021, Tiziana Life Sciences plc (“Old Tiziana”) and New Tiziana received approval from the High Court of the United Kingdom of a statutory scheme of arrangement under UK law (the “Scheme”) previously approved by Old Tiziana shareholders. As set out below, holders of ordinary shares in Old Tiziana (“Old Tiziana Shares”) received shares in New Tiziana (“New Tiziana Shares”) in exchange for their Old Tiziana Shares (and Old Tiziana became a wholly-owned subsidiary of New Tiziana).

On October 20, 2021, Old Tiziana lodged the Court Order and the Statement of Capital with the Registrar of Companies for England and Wales and the Scheme became effective and binding on all Old Tiziana shareholders as at the Scheme Record Time (6:00 p.m. British Summer Time), and Old Tiziana became a subsidiary of New Tiziana, thereby completing the Reorganisation Transaction. The Bye-laws of New Tiziana (the “New Tiziana Bye-laws”) have been amended and restated upon the effective time of the Scheme in place of those originally adopted on March 20, 2020, and Old Tiziana’s Articles of Association were amended to account for the transactions contemplated by the Scheme.

The Old Tiziana Shares were listed on the Main Market of the London Stock Exchange (the “Main Market”) and the Old Tiziana ADSs (which represent two Old Tiziana Shares) on NASDAQ. The last day of dealings in Old Tiziana Shares and Old Tiziana ADSs was October 20, 2021. On October 21, 2021, the New Tiziana Shares were directly listed on NASDAQ following the Scheme becoming effective. At the same time, the Old Tiziana Shares were delisted from the standard segment of the official list of the Financial Conduct Authority (“FCA”) and from trading on the Main Market and the ADSs (each representing two Old Tiziana Shares) ceased trading on NASDAQ. Holders of Old Tiziana Shares and ADSs instead received New Tiziana Shares which will only trade on NASDAQ. Following the Scheme becoming effective New Tiziana will remain a “foreign private issuer” as defined by the SEC and, as a result, in accordance with Nasdaq listing requirements, New Tiziana may rely on home country governance requirements and certain exemptions thereunder rather than complying with NASDAQ corporate governance standards.

Reasons for the reorganisation

Following a review of the appropriate place(s) of listing and domicile for the parent company of the Tiziana Group, the board of directors of Old Tiziana (the “Board”) concluded that the interests of its business and shareholders are best served by aligning the place of the listing with the principal business activities of the Tiziana Group, which are predominately based in the US and to establish a direct listing on NASDAQ. Given this intention, the Board concluded that England was not the most appropriate domicile for the parent company of the Tiziana Group because it is not possible to directly list shares of English companies on NASDAQ. Therefore, if Old Tiziana remained the parent company of the Tiziana Group, only ADSs in respect of Old Tiziana Shares could be listed on NASDAQ. The Board believes that listing shares on NASDAQ directly, as opposed to maintaining its current listing of ADSs, will provide for greater analyst coverage, liquidity and reduce costs for shareholders. Therefore, the Scheme established a new Tiziana Group holding company, New Tiziana, incorporated in Bermuda, with its tax residence in the United Kingdom. Bermuda is a well-established jurisdiction for companies traded on NASDAQ and the New Tiziana Shares will be directly listed on NASDAQ.

Overview of the Scheme

As explained above the new corporate structure was implemented pursuant to a scheme of arrangement under Part 26 of the Companies Act. The Scheme was approved at a shareholder meeting convened by the Companies Court of England and Wales on September 27, 2021 and a separate general meeting of shareholders on September 27, 2021. The Scheme was sanctioned by the Companies Court on October 19, 2021, and the Court order sanctioning the Scheme was delivered to the UK Registrar of Companies on October 20, 2021, at which point the Scheme became legally effective.

In connection with the Scheme becoming effective, the Old Tiziana Shares were delisted from the standard segment of the official list of the FCA and from trading on the Main Market. The Old Tiziana ADSs also ceased trading on NASDAQ. Holders of all Old Tiziana Shares and ADSs received New Tiziana Shares, which will only trade on NASDAQ.

Pursuant to the Scheme and share capital consolidation (as described below), shareholders of Old Tiziana now hold shares in New Tiziana, and Old Tiziana has become a wholly-owned subsidiary of New Tiziana. Old Tiziana shareholders at the Scheme record time received, in exchange for every two Old Tiziana Shares held one New Tiziana Share, subject to fractional interests, if any.

New Tiziana share consolidation

New Tiziana also implemented a share consolidation in respect of New Tiziana Shares issued under the Scheme to ensure that the New Tiziana Shares trade initially on NASDAQ at a price more readily comparable to its peers (the “Share Capital Consolidation”). The ratio of the Share Capital Consolidation is two-for-one and was implemented immediately after the Scheme became effective. Whilst the Share Capital Consolidation reduced the number of issued shares of New Tiziana, shareholders still own the same proportion of New Tiziana immediately after the Scheme became effective as they did of Old Tiziana immediately before the Scheme became effective, subject to fractional interests, if any. Fractional entitlements of New Tiziana Shares were not issued and to the extent Old Tiziana shareholders were entitled to fractional New Tiziana Shares, those fractional entitlements will be aggregated by New Tiziana’s transfer agent, Computershare, and sold as soon as practicable after the Scheme effective date at the then prevailing prices on the open market and the net proceeds of sale distributed pro rata to the Old Tiziana shareholders entitled to them.

Options, warrants and loan notes

All outstanding options and awards pursuant to the Tiziana Life Sciences Plc 2014 Share Option Plan and the Tiziana Life Sciences Plc 2016 Share Option Plan will continue on the same basis, other than that they will ultimately deliver New Tiziana Shares rather than Old Tiziana Shares. Outstanding warrants to subscribe for Old Tiziana Shares and loan notes convertible into Old Tiziana Shares at the Scheme effective date will be replaced with equivalent warrants and equivalent loan notes, respectively, that relate to New Tiziana Shares.

Item 3.02 Unregistered Sale of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 3.03 Material Modification to the Rights of Security Holders.

The information set forth in the Introductory Note and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Directors and Officers

In connection with the completion of the Reorganisation Transaction, the directors and executive officers of Old Tiziana immediately prior to the completion of the Reorganisation Transaction became the directors and executive officers of New Tiziana. In addition, following completion of the Reorganisation Transaction, New Tiziana replicated the committees of the board of directors, and the membership thereof, that previously were in place for Old Tiziana.

New Tiziana Share Scheme

On October 20, 2021, New Tiziana assumed the Tiziana Life Sciences Ltd 2021 Equity Incentive Plan (the “New Tiziana Share Scheme”) which will operate over common shares in New Tiziana. The purpose of the New Tiziana Share Scheme is to assist New Tiziana and its subsidiaries in attracting and retaining valued employees, consultants and non-employee directors by offering them a greater stake in New Tiziana’s success and a closer identity with New Tiziana, and to encourage ownership of New Tiziana’s common shares by such employees, consultants and non-employee directors. Any employee, director or consultant of New Tiziana or any of its subsidiaries is eligible to receive Awards under the New Tiziana Share Scheme. The New Tiziana Share Scheme will be administered by the Compensation Committee of New Tiziana’s Board (the “Compensation Committee”). Awards granted to nonemployee members of the Board will be administered by the full Board.

Subject to adjustment as provided in the New Tiziana Share Scheme, the maximum number of shares that may be issued pursuant to Awards under the New Tiziana Share Scheme is 15,000,000 shares (the “Cap”). The Cap will be increased by the number of shares corresponding (as determined by the Compensation Committee) to the securities underlying the portion of an award granted under the 2016 Plan that is cancelled, terminated or forfeited or lapses, in any case, on or after the effective date of the New Tiziana Share Scheme. No more than 15,000,000 shares issued under the New Tiziana Share Scheme may be issued pursuant to the exercise of incentive stock options.

Under the New Tiziana Share Scheme Awards may be in the form of options, share appreciation rights, restricted stock, restricted stock units, performance stock, performance stock units, and other share-based awards. Each Award will be evidenced by an Award agreement containing the terms and conditions applicable to such Award.

This section is intended to be only a summary of the material terms of the New Tiziana Share Scheme and does not purport to include all terms and conditions of the New Tiziana Share Scheme. In the event of any contradiction or distinction between this summary and the New Tiziana Share Scheme, the terms of the New Tiziana Share Scheme shall control. The New Tiziana Share Scheme is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Reorganisation Transaction, New Tiziana has adopted a memorandum of association, a copy of which is attached hereto as Exhibit 3.1 (the “Memorandum”) and incorporated herein by reference. In addition, New Tiziana has adopted the New Tiziana Bye-laws, a copy of which is attached hereto as Exhibit 3.2 (the “Bye-laws”). The summary of the material terms of the Memorandum and the Bye-laws of New Tiziana are described under the heading “Description of New Tiziana Shares” under Item 8.01 below and are incorporated into this Item 5.03 by reference.

Such descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Memorandum and Bye-laws, copies of which are attached hereto as Exhibits 3.1 and 3.2 hereto, respectively, each of which is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On September 27, 2021, the requisite number of shareholders voted to approve the Scheme and related matters necessary for the consummation of the Reorganisation Transaction, including the amendments to the Articles of Association.

Item 8.01 Other Events.

DESCRIPTION OF NEW TIZIANA SHARES

The following description of the New Tiziana Shares is a summary. This summary is subject to the Bermuda Companies Act and the complete text of the Memorandum and the Bye-laws which are incorporated herein by reference. We encourage you to read that law and those documents carefully.

General

The share capital of New Tiziana comprises common shares of par value \$0.0005 each and preference shares of par value \$0.001 each. Subject to a resolution of shareholders to the contrary and any special rights previously conferred on the holders of any existing shares or class of shares, the Board is authorised to issue any unissued shares on such terms and conditions as it may determine.

Share Capital

Voting Rights

Each holder of New Tiziana Shares is entitled to one vote for each share on all matters submitted to a vote of the shareholders. Under the New Tiziana Bye-laws, at any general meeting held for the purpose of electing directors at which a quorum is present, the director nominees receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

Dividends

The Board may, subject to the New Tiziana Bye-laws and in accordance with Section 54 of the Bermuda Companies Act, declare a dividend to be paid to the shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or in specie. Dividends unclaimed after seven years from the date when the respective dividend became payable shall, if the Board so resolves, be forfeited and cease to remain owing by New Tiziana.

Liquidation

On winding-up the liquidator may with the authority of a resolution of the members, divide the whole or any part of the assets of New Tiziana among the shareholders, in whole or part, in specie or vest the whole or any part of the assets upon such trusts as the liquidator shall think fit.

Rights and Preferences

The rights, preferences and privileges of the holders of New Tiziana Shares are subject to and may be adversely affected by the rights of the holders of shares of any series of preference shares that New Tiziana may designate in the future.

Preferred Stock

Subject to the New Tiziana Bye-laws and Bermuda law, the Board has the power to issue any of New Tiziana's unissued shares as it determines, including the issuance of any shares or class of shares with preferred, deferred or other special rights.

Annual Shareholder Meetings

All annual general meetings will be held in such place as the Board appoints, which may be in or outside Bermuda. At least 21 days' notice must be given of an annual general meeting. At any general meeting of New Tiziana any two shareholders present in person or by proxy representing one-third of the total voting rights of all issued and outstanding shares in New Tiziana at throughout the meeting form a quorum for the transaction of business. Generally, except as otherwise provided in the bye-laws of a company, or the Bermuda Companies Act, any action or resolution requiring approval of the shareholders may be passed by a simple majority of votes cast. If within thirty minutes from the time appointed for the meeting a quorum is not present and if the meeting is convened on the requisition of shareholders, it will be deemed cancelled. In any other case, the meeting will stand adjourned to the same day one week later, at the same time and place as the original meeting, or to such other day, time and place as the Board may decide.

Anti-Takeover Effects of Provisions of Bye-laws

Some provisions of the New Tiziana Bye-laws could make the following transactions difficult: acquisition of New Tiziana by means of a tender offer; acquisition of New Tiziana by means of a proxy contest or otherwise; or removal of incumbent officers and directors of New Tiziana. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that shareholders may otherwise consider to be in their best interest or in the best interests of New Tiziana, including transactions that might result in a premium over the market price for New Tiziana Shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of New Tiziana to first negotiate with the Board.

Any “business combinations,” including mergers, amalgamations, consolidations, sales and leases of assets, issuances of securities and similar transactions, by New Tiziana or a New Tiziana subsidiary with an “interested shareholder” who (or whose affiliates or associates as defined in the New Tiziana Bye-laws) owns 15 per cent or more of New Tiziana’s issued and outstanding voting shares, for three years after the person or entity becomes an interested shareholder (other than Gabriele Cerrone, New Tiziana’s Chairman, and his affiliates or associates) must be approved by the Board of New Tiziana and at least 66 2/3% of all of New Tiziana’s issued and outstanding shares, unless:

- 1) prior to the time that the shareholder became an interested shareholder, the board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder; or
- 2) after completion of the transaction in which the shareholder became an interested shareholder, the interested shareholder holds at least 85 per cent. of the voting shares of the Company not including:
 - a) shares held by directors or officers; and
 - b) shares granted under certain employee benefit plans.

Undesignated Preferred Stock

The ability to authorize preferences will make it possible for the New Tiziana Board to issue preference shares with voting or other rights or preferences that could impede the success of any attempt to change control of New Tiziana. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of New Tiziana.

Special General Meetings

The New Tiziana Bye-laws provide that the chairman of the Board or the Board may convene a special general meeting and that the Board must call a special general meeting upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.

Requirements for Advance Notification of Shareholder Nominations and Proposals

The New Tiziana Bye-laws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board.

Composition of the Board of Directors; Election and Removal of Directors; Filling Vacancies

The New Tiziana Bye-laws provide that the number of directors will be determined by the Board subject to a minimum of 3. The directors will be divided into three classes: Class I, Class II and Class III, who shall initially serve for three-year, two-year and one-year terms, respectively. At each annual general meeting, successors to the class of directors whose term expires shall be elected for a three-year term.

Only persons who are proposed or nominated in accordance with the New Tiziana Bye-laws will be eligible for election as directors. Any shareholder or the Board may propose any person for election as a director.

Where any person other than a director retiring at the meeting or a person proposed for re-election or election as a director by the Board, is to be proposed for election as a director, notice must be given to New Tiziana of the intention to propose him and of his willingness to serve as a director.

Persons validly proposed for re-election or election as a director pursuant to the New Tiziana Bye-laws receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

At any general meeting, the shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

A director's office shall be vacated if, amongst other things, he is prohibited by law from being a director, becomes bankrupt, becomes of unsound mind or resigns his office by notice to the company.

Shareholders may remove a director from office for cause only at a general meeting.

Amendment of the Bye-laws

No bye-law may be rescinded, altered or amended and no new bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of shareholders. In addition, certain bye-laws governing the power to issue shares, forfeiture of shares, fractional shares, share certificates, the register of members, and the term of office of directors may not be rescinded, altered or amended and no new bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such bye-laws, in each case without the affirmative vote of not less than 66 2/3% of Directors then in office and a resolution approved by the affirmative vote of not less than 66 2/3% of the total voting rights of all issued and outstanding shares.

Limitations of Liability

The New Tiziana Bye-laws provide that none of New Tiziana's officers or directors will be personally liable to New Tiziana or its shareholders for any action or failure to act to the fullest extent permitted by law.

Uncertificated Shares

No share certificates will be issued for New Tiziana Shares unless a shareholder requests one from New Tiziana.

Stock Exchange Listing

The New Tiziana Shares are listed on NASDAQ under the symbol "TLSA."

No Sinking Fund

The New Tiziana Shares have no sinking fund provisions.

Transfer Agent and Registrar

The transfer agent and registrar for the New Tiziana Shares is Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, Massachusetts 02021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Memorandum of Association of Tiziana Life Sciences Ltd, adopted as of October 20, 2021.
3.2	Amended and Restated Bye-laws of Tiziana Life Sciences Ltd, adopted as of October 20, 2021.
10.1	The Tiziana Life Sciences plc 2014 Share Option Plan.
10.2	The Tiziana Life Sciences plc 2016 Share Option Plan (incorporated by reference to Exhibit 10.8 to Tiziana Life Sciences plc's Amendment No. 1 to Form F-1 (SEC File No. 333-226368) filed with the SEC on August 23, 2018).
10.3	The Tiziana Life Sciences Ltd 2021 Equity Incentive Plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: October 21, 2021

Tiziana Life Sciences Ltd

By: /s/ Keeren Shah

Name: Keeren Shah

Title: Chief Financial Officer

**BERMUDA****THE COMPANIES ACT 1981****MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES**

Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION**OF****Tiziana Life Sciences Ltd**

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

Name	Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
Dawn Griffiths	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda	Yes	British	One
Christopher Garrod		Yes	British	One
Julie McLean		Yes	British	One

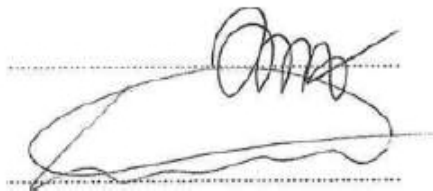
do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted** company as defined by the Companies Act 1981 (the "Act").
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding – in all, including the following parcels:- **NIA**
5. The authorised share capital of the Company is **US\$10,000.00** divided into shares of **US\$0.001** each.
6. The objects for which the Company is formed and incorporated are unrestricted.
7. The following are provisions regarding the powers of the Company -

Subject to paragraph 6, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and -

- (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and
- (iii) pursuant to Section 428 of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof

A handwritten signature in black ink, appearing to be "John Mace", written on a set of three horizontal dashed lines.

(Subscribers)

A set of three horizontal dashed lines, currently blank, intended for a witness signature.A handwritten signature in black ink, appearing to be "John Mace", written on a set of three horizontal dashed lines.

(Witnesses)

SUBSCRIBED this 5th day of March, 2020

CONYERS

Bye-laws of

Tiziana Life Sciences Ltd

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

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INTERPRETATION

1. DEFINITIONS

In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

“Act”	the Companies Act 1981 of Bermuda;
“Alternate Director”	an alternate director appointed in accordance with these Bye-laws;
“Auditor”	includes an individual, company or partnership;
“Board”	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
“Company”	the company for which these Bye-laws are approved and confirmed;
“Director”	a director of the Company and shall include an Alternate Director;
“Member”	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
“notice”	written notice as further provided in these Bye-laws unless otherwise specifically stated;
“Officer”	any person appointed by the Board to hold an office in the Company;
“Register of Directors and Officers”	the register of directors and officers referred to in these Bye-laws;
“Register of Members”	the register of members referred to in these Bye-laws;

“Resident Representative”	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
“Secretary”	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
“Treasury Share”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.1. In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative;
- (e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the phrase “issued and outstanding” in relation to shares, means shares in issue other than Treasury Shares;
- (g) the word “corporation” means a corporation whether or not a company within the meaning of the Act; and
- (h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.2. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

- 1.3. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

- 2.1. Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2. Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

- 3.1. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. RIGHTS ATTACHING TO SHARES

- 4.1. At the date these Bye-laws are adopted, the share capital of the Company is divided into two classes: (i) common shares of par value \$0.0005 each (the "Common Shares") and (ii) preference shares of par value \$0.001 each (the "Preference Shares").
- 4.2. The holders of Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to Preference Shares):
- (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.

- 4.3. The Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
- (a) the number of shares constituting that series and the distinctive designation of that series;
 - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
 - (c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;
 - (d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
 - (e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
 - (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;
 - (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
 - (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;
 - (i) the rights of holders of that series to elect or appoint Directors; and
 - (j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

- 4.4. Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.
- 4.5. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.
- 4.6. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.
- 5. CALLS ON SHARES**
- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. Any amount which, by the terms of allotment of a share, becomes payable upon issue 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 Bye-laws be deemed to be an amount on which a call has been 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 Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.4. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

6. FORFEITURE OF SHARES

6.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

Tiziana Life Sciences Ltd (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

6.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

6.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

6.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. SHARE CERTIFICATES

- 7.1. Subject to the provisions of this Bye-law 7, every Member shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 7.2. The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 7.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.4. Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
 - (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. REGISTER OF MEMBERS

- 9.1. The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. TRANSFER OF REGISTERED SHARES

11.1. An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

Tiziana Life Sciences Ltd (the "Company")

FOR VALUE RECEIVED [amount] , I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address] ,
[number] shares of the Company.

DATED this [date]

Signed by:

Transferor

Signed by:

Transferee

In the presence of:

Witness

In the presence of:

Witness

11.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

11.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.

- 11.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.5. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 11.6. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 11.7. Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

12. TRANSMISSION OF REGISTERED SHARES

- 12.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. 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 such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 12.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Tiziana Life Sciences Ltd (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

Transferor

Signed by:

Transferee

In the presence of:

Witness

In the presence of:

Witness

- 12.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 12.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. POWER TO ALTER CAPITAL

- 13.1. The Company may if authorised by resolution of the Members increase, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 13.2. The Company by resolution of the Board may consolidate, and divide all or any of its share capital into shares of larger amount than its existing shares; and subdivide its shares, or any of them, in each case in any manner permitted by the Act.
- 13.3. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. VARIATION OF RIGHTS ATTACHING TO SHARES

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 the 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 with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. DIVIDENDS

- 15.1. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 15.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 15.3. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 15.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. METHOD OF PAYMENT

- 17.1. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.
- 17.2. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

- 17.3. The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 17.4. Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for seven (7) years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 17.5. The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. CAPITALISATION

- 18.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 18.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. ANNUAL GENERAL MEETINGS

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. SPECIAL GENERAL MEETINGS

The president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. NOTICE

- 22.1. At least 21 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 22.2. At least 5 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 22.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.
- 22.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 22.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

23. BUSINESS

- 23.1. No business may be conducted at an annual general meeting or a special general meeting, other than business that is either:
 - (a) specified in the notice of meeting given to Members by or at the direction of the Board;
 - (b) otherwise properly brought before the meeting by or at the direction of the Board (or any duly authorised committee thereof);

- (c) otherwise properly brought before the meeting by any Members pursuant to the valid exercise of power granted under the Act; or
- (d) otherwise properly brought before the meeting by any Member who:
 - (i) is a Member on the record date for the determination of Members entitled to vote at such meeting and on the date of the giving of the notice referred to in Bye-law 23.2; and
 - (ii) complies with the notice procedures set out in this Bye-law 23;

provided, in each case, that such business proposed to be conducted is, under applicable law, a proper subject for determination by the Members.

23.2. In addition to any other applicable requirements, for business to be properly brought before an annual general meeting or a special general meeting by a Member, such Member must have given notice thereof to the Secretary. The notice must include:

- (a) the name and address of the Member who intends to propose the business as they appear on the Register of Members;
- (b) a representation that the Member is a holder of shares in the Company and that the Member intends to vote such shares at such meeting;
- (c) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bye-laws, the language of the proposed amendment) and the reasons for conducting such business at the meeting;
- (d) the class and number of shares in the Company which are beneficially owned by the Member and its affiliates, including by way of any derivative or other positions;
- (e) any material interest of the Member or its affiliates in such business; and
- (f) such other information regarding each matter of business to be proposed by such Member as would be required to be disclosed to Members in connection with voting on such matter pursuant to applicable law and regulations had the matter been proposed, or intended to be proposed, by the Board.

23.3. Any notice required to be given to the Secretary pursuant to Bye-law 23.2 must be in writing and delivered to or mailed and received by the Secretary, who must receive the notice not later than the following dates:

- (a) in the case of an annual general meeting, not less than 90 days nor more than 120 days before the first anniversary of the preceding year's annual general meeting, or, if no annual general meeting was held in the previous year or the date of the annual general meeting is more than 30 days before or more than 30 days after such anniversary date, not later than 10 days following the earlier of the date on which notice of the annual general meeting was given to Members or the date on which public disclosure of the date of the annual general meeting was made; and

- (b) in the case of a special general meeting, not later than 10 days following the earlier of the date on which notice of the special general meeting was given to Members or the date on which public disclosure of the date of the special general meeting was made.

23.4. If the chairman (or other person presiding over the relevant general meeting) determines that business was not properly brought before the meeting in accordance with the procedures set out in this Bye-law 23, he shall declare to the meeting that such business shall not be transacted.

24. GIVING NOTICE AND ACCESS

24.1. A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

24.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

24.3. In proving service under paragraphs 24.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

25. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the chairman or president of the Company or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

26. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

26.1. Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

26.2. The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

27. QUORUM AT GENERAL MEETINGS

27.1. At any general meeting two or more persons present throughout the meeting and representing in person or by proxy in excess of 33¹/₃% of the total voting rights of all issued and outstanding shares in the Company shall form a quorum for the transaction of business.

27.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

28. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the chairman of the Company, if there be one who is present, and if not the president of the Company, if there be one who is present, shall act as chairman of such meeting. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

29. VOTING ON RESOLUTIONS

- 29.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 29.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 29.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 29.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 29.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 29.6. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

30. POWER TO DEMAND A VOTE ON A POLL

- 30.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or
 - (b) at least three Members present in person or represented by proxy; or
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
 - (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

- 30.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 30.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 30.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose, and the result of the poll shall be declared by the chairman of the meeting..

31. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

32. INSTRUMENT OF PROXY

32.1. A Member may appoint a proxy by

- (a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

Tiziana Life Sciences Ltd (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

- (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

32.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

32.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

32.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

33. REPRESENTATION OF CORPORATE MEMBER

33.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

33.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

34. ADJOURNMENT OF GENERAL MEETING

- 34.1. The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.
- 34.2. The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:
- (a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
 - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 34.3. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

35. WRITTEN RESOLUTIONS

No action required to be taken or which may be taken at any general meeting of Members may be taken without a meeting, and the power of Members to consent in writing, without a meeting, to the taking of any action is specifically denied.

36. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

37. ELECTION OF DIRECTORS

- 37.1. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where a Director is to be elected:
- (a) at an annual general meeting, such notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting or, in the event the annual general meeting is called for a date that is not 30 days before or after such anniversary, the notice must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made; and
 - (b) at a special general meeting, such notice must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made.

- (c) Nominations of persons for election to the Board made by any Member at any annual general meeting or at a special general meeting called for the purpose of electing Directors must comply with the notice procedures set out in this Bye-law 37.
- 37.2. Any notice submitted by any Member seeking to nominate a person for election to the Board must be in writing and delivered to or mailed and received by the Secretary by the time set forth in Bye-law 37.1 and must comply with the notice requirements of bye-law 23 (to the extent not addressed in items (a) through (j) below) and must also include:
- (a) the name and address of the Member who intends to make the nomination(s) as they appear on the Register of Members;
 - (b) a representation that the Member is a holder of shares in the Company and that the Member intends to vote such shares at such meeting;
 - (c) the name, age, business address and residence address of each nominee proposed in the notice;
 - (d) the principal occupation or employment of each such nominee;
 - (e) the number of shares in the Company which are beneficially owned by each such nominee;
 - (f) the consent in writing of each nominee to serve as a Director if so elected;
 - (g) a representation that the Member intends to appear in person or by proxy at the meeting to nominate each person specified in the notice;
 - (h) a description of all arrangements or understandings between the Member and each nominee or any other person or persons (naming such person or persons) pursuant to which each nomination is to be made by the Member;
 - (i) such nominee's written consent to being named in the notice as a nominee and to serving as a director if elected; and
 - (j) such other information concerning such persons as would be required to be disclosed to Members in connection with the election of Directors pursuant to applicable law and regulations had the persons been nominated, or intended to be nominated, by the Board.
- 37.3. Where persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
- 37.4. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

38. NUMBER OF DIRECTORS

The Board shall consist of such number of Directors being not less than three Directors and not more than such maximum number of Directors as the Board may from time to time determine.

39. CLASSES OF DIRECTORS

The Directors shall be divided into three classes designated Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third of the total number of Directors constituting the entire Board.

40. TERM OF OFFICE OF DIRECTORS

At the first general meeting which is held after the date of adoption of these Bye-laws for the purpose of electing Directors, the Class I Directors shall be elected for a three year term of office, the Class II Directors shall be elected for a two year term of office and the Class III Directors shall be elected for a one year term of office. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three year term. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 43.

41. ALTERNATE DIRECTORS

- 41.1. At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 41.2. Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.
- 41.3. Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 41.4. An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
 - (a) An Alternate Director's office shall terminate -
 - (i) in the case of an alternate elected or appointed by the Members or the Board:

- (ii) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected or appointed to act, would result in the termination of that Director's directorship; or
 - (iii) if the Director for whom he was elected or appointed in the alternative ceases for any reason to be a Director, provided that the alternate whose office terminates in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
- (b) in the case of an alternate appointed by a Director:
- (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

42. REMOVAL OF DIRECTORS

- 42.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 42.2. If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.
- 42.3. For the purposes of this Bye-law, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

43. VACANCY IN THE OFFICE OF DIRECTOR

- 43.1. The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
 - (c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

43.2. The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

44. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

45. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, 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 or act in the relevant capacity.

46. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

47. POWERS OF THE BOARD OF DIRECTORS

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

49. APPOINTMENT OF OFFICERS

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

50. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

51. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

52. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

53. CONFLICTS OF INTEREST

53.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

53.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.

53.3. An Interested Director who has complied with the requirements of the foregoing Bye-law may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

54. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

- 54.1. The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an “indemnified party”), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 54.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 54.3. The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

55. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

56. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director’s last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

57. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58. REPRESENTATION OF CORPORATE DIRECTOR

58.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any Board meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

58.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

59. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

60. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

61. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the chairman of the Company, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairman at such Board meeting. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

62. WRITTEN RESOLUTIONS

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

63. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of committees appointed by the Board.

65. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

66. FORM AND USE OF SEAL

- 66.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 66.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 66.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

67. RECORDS OF ACCOUNT

- 67.1. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
 - (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.

67.2. Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

67.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

68. FINANCIAL YEAR END

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

69. ANNUAL AUDIT

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

70. APPOINTMENT OF AUDITOR

70.1. Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

70.2. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. REMUNERATION OF AUDITOR

71.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

71.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

72. DUTIES OF AUDITOR

72.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

72.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

73. ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

74. Financial Statements and the Auditor's Report

74.1. Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted or approved by the Members by written resolution passed in accordance with these Bye-laws.

74.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

75. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

BUSINESS COMBINATIONS

76. BUSINESS COMBINATIONS

76.1. (a) Any Business Combination with any Interested Shareholder within a period of three years following the time of the transaction in which the person became an Interested Shareholder must be approved by the Board and authorised at an annual or special general meeting, by the affirmative vote of at least [66 and 2/3%] of the issued and outstanding voting shares of the Company that are not owned by the Interested Shareholder unless:

- (i) prior to the time that the person became an Interested Shareholder, the Board approved either the Business Combination or the transaction which resulted in the person becoming an Interested Shareholder; or
- (ii) upon consummation of the transaction which resulted in the person becoming an Interested Shareholder, the Interested Shareholder owned at least [85%] of the issued and outstanding voting shares of the Company at the time the transaction commenced, excluding for the purposes of determining the number of shares issued and outstanding those shares owned (i) by persons who are Directors and also Officers and (ii) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer.

- (b) The restrictions contained in Bye-law 76.1 shall not apply if:
- (i) a Member becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the Member ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Member, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or
 - (ii) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:
 - a. a merger, amalgamation or consolidation of the Company (except a merger or amalgamation in respect of which, pursuant to the Act, no vote of the Members is required);
 - b. a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company; or
 - c. a proposed tender or exchange offer for 50% or more of the issued and outstanding voting shares of the Company.

The Company shall give not less than 20 days notice to all Interested Shareholders prior to the consummation of any of the transactions described in subparagraphs a or b of the second sentence of this paragraph (ii).

- (c) For the purpose of this Bye-law 76 only, the term:
- (i) “affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person;
 - (ii) “associate”, when used to indicate a relationship with any person, means: (i) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person;
 - (iii) “Business Combination”, when used in reference to the Company and any Interested Shareholder of the Company, means:
 - a. any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company, wherever incorporated, with (A) the Interested Shareholder or any of its affiliates, or (B) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Shareholder;
 - b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company;
 - c. any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued and outstanding prior to the time that the Interested Shareholder became such; (B) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (C) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (D) any issuance or transfer of shares by the Company; provided however, that in no case under items (B)-(D) of this subparagraph shall there be an increase in the Interested Shareholder’s proportionate share of any class or series of shares;

- d. any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or
 - e. any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs a.-d. of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;
- (iv) “control”, including the terms “controlling”, “controlled by” and “under common control with”, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; provided that notwithstanding the foregoing, such presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;
- (v) “Interested Shareholder” means any person (other than (x) the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company; or (y) Gabriele Cerrone and his affiliates or associates (in each case whether as legal or beneficial owner of any shares)) that (i) is the owner of 15% or more of the issued and outstanding voting shares of the Company, (ii) is an affiliate or associate of the Company and was the owner of 15% or more of the issued and outstanding voting shares of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder or (iii) is an affiliate or associate of any person listed in (i) or (ii) above; provided, however, that the term “Interested Shareholder” shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting shares of the Company deemed to be issued and outstanding shall include voting shares deemed to be owned by the person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

- (vi) “person” means any individual, company, partnership, unincorporated association or other entity;
- (vii) “voting shares” means, with respect to any company, shares of any class or series entitled to vote generally in the election of directors, provided that, when used in reference to a vote to approve a merger or amalgamation of the Company which the Act requires to be approved by the Members, such term includes any shares entitled to vote on such matter pursuant to the Act, whether or not they are otherwise entitled to vote and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity; and references to percentages of “voting shares” shall be read as references to shares carrying such percentages of votes;
- (viii) “owner”, including the terms “own” and “owned”, when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:
 - a. beneficially owns such shares, directly or indirectly; or
 - b. has (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered shares are accepted for purchase or exchange; or (B) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person’s right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

- c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph b of this paragraph), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

- 76.2. In respect of any Business Combination to which the restrictions contained in Bye-law 76.1 do not apply but which the Act requires to be approved by the Members:
- (a) where such Business Combination has been approved by the Board, the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 27 and 29 respectively; and
 - (b) where such Business Combination has not been approved by the Board, the necessary Members' approval shall require the affirmative vote of at least 66 2/3% of all the issued and outstanding voting shares of the Company.
- 76.3. In respect of any merger or amalgamation which is not a Business Combination but which the Act requires to be approved by the Members:
- (a) where such merger or amalgamation has been approved by the Board, the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 27 and 29 respectively; and
 - (b) where such merger or amalgamation has not been approved by the Board, the necessary Members' approval shall require the affirmative vote of at least 66 2/3% of all the issued and outstanding voting shares of the Company.
- 76.4. The Board shall ensure that the bye-laws or other constitutional documents of each entity wholly-owned or majority-owned by the Company shall contain any provisions necessary to ensure that the intent of Bye-law 76.1, as it relates to the actions of such entities, is achieved.

VOLUNTARY WINDING-UP AND DISSOLUTION

77. WINDING-UP

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in 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 the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

78. CHANGES TO BYE-LAWS

- 78.1. Subject to Bye-law 78.2, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.
- 78.2. Bye-laws 37, 38, 39, 40, 42, 76 and 78.2 may not be rescinded, altered or amended and no new Bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than 66 and 2/3% of the Directors then in office and by a resolution of the Members including the affirmative vote of shares carrying not less than 66 and 2/3% of the total voting rights of all issued and outstanding shares.

79. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

COMPANY INVESTIGATIONS INTO INTERESTS IN SHARES

80. PROVISIONS APPLICABLE TO BYE-LAWS 81 AND 82.

80.1. For the purposes of Bye-laws 81 and 82.

- (a) "Relevant Share Capital" means any class of the Company's issued share capital; and for the avoidance of doubt, any adjustment to or restriction on the voting rights attached to shares shall not affect the application of this Bye-law in relation to interests in those or any other shares;
- (b) "interest" means, in relation to Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:
- (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or
 - (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise of any such right; or
 - (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or

- (iv) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (v) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (vi) he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

- (c) a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or step-child of his is interested; and “infant” means a person under the age of 18 years;
- (d) a person is taken to be interested in shares if a body corporate is interested in them and:
 - (i) that body or its directors are accustomed to act in accordance with his directions or instructions; or
 - (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT (a) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the “effective voting power”) then, for purposes of Bye-law 81.1(d)(ii) above, the effective voting power is taken as exercisable by that person and (b) for purposes of this Bye-law 81.1(d), a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

The provisions of Bye-laws 81 and 82 are in addition to any and separate from other rights or obligations arising at law or otherwise.

81. POWER OF THE COMPANY TO INVESTIGATE INTERESTS IN SHARES.

81.1. The Company may give notice under this Bye-law (a “Bye-law 81 Notice”) to any person whom the Company knows or has reasonable cause to believe:

- (a) to be interested in shares comprised in the Relevant Share Capital; or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the notice is issued.

- 81.2. The Bye-law 81 Notice may request the person:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Bye-law 81.
- 81.3. A Bye-law 81 Notice may request the person to whom it is addressed to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in Bye-law 81.1).
- 81.4. The Bye-law 81 Notice may request the person to whom it is addressed, where:
- (a) the interest is a present interest and any other interest in the shares subsists; or
 - (b) another interest in the shares subsisted during that three year period at a time when his own interest subsisted, to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question.
- 81.5. The Bye-law 81 Notice may request the person to whom it is addressed where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 81.6. The information requested by a Bye-law 81 Notice must be given within such time as may be specified in the notice, being a period of not less than 5 days following service thereof.
- 81.7. For the purposes of this Bye-law 81:
- (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 whether following service of a Bye-law 81 Notice or otherwise which either:
 - (i) names such person as being so interested; or
 - (ii) (after taking into account any such notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

82. FAILURE TO DISCLOSE INTERESTS IN SHARES.

- 82.1. For the purpose of this Bye-law:
- (a) "Exempt Transfer" means, in relation to shares held by a Member:
 - (i) a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company 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;
 - (ii) a transfer in consequence of a sale made through the New York Stock Exchange, NASDAQ or any stock exchange selected by the Company outside the United States of America on which any shares are normally traded; or

- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares;
- (b) “interested” is construed as it is for the purpose of Bye-law 81;
- (c) a person, other than the Member holding a share, shall be treated as appearing to be interested in such share if the Member has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the Member or, pursuant to a Bye-law 81 Notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (d) reference to a person having failed to give to the Company information required by Bye-law 81, or being in default of supplying such information, includes references to his having:
 - (i) failed or refused to give all or any part of such information; and
 - (ii) given information which he knows to be false in a material particular or recklessly given information which is false in a material particular; and
- (e) “transfer” means a transfer of a share or (where applicable for the purposes of this Bye-law 82) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share.

82.2. Where a Bye-law 81 Notice is given by the Company to a Member, or another person appearing to be interested in shares held by such Member, and the Member or other person has failed in relation to any shares (“Default Shares”, which expression applies also to any shares issued after the date of the Bye-law 81 Notice in respect of those shares and to any other shares registered in the name of such Member at any time whilst the default subsists) to give the Company the information required within fourteen days after the date of service of the Bye-law 81 Notice (and whether or not the Bye-law 81 Notice specified a different period), unless the Board in its absolute discretion otherwise decides:

- (a) the Member is not entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or at an adjourned meeting or on a poll, to count for the purposes of quorum or to exercise other rights conferred by membership in relation to any such meeting or poll; and

- (b) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (i) a dividend (or any part of a dividend) payable in respect of the Default Shares (except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on such dividend;
 - (ii) the Member shall not be entitled to elect to receive shares instead of a dividend; and
 - (iii) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares (subject, in the case of any uncertificated shares, to the Uncertificated Securities Regulations) unless:
 - a. the transfer is an Exempt Transfer; or
 - b. the Member is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.

82.3. The sanctions under Bye-law 82.2 shall cease to apply seven days after the earlier of:

- (a) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and
- (b) receipt by the Company, in a form satisfactory to the Board, of all the information required by the Bye-law 81 Notice.

82.4. The Board may:

- (a) give notice in writing to any Member holding Default Shares in uncertificated form requiring the Member:
 - (i) to change his holding of such shares from uncertificated form into certificated form within a specified period; and
 - (ii) then to hold such Default Shares in certificated form for so long as the default subsists; and
- (b) appoint any person to take any steps, by instruction, by means of the Uncertificated System or otherwise, in the name of any holder of Default Shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

82.5. Any notice referred to in this Bye-law may be served by the Company upon the addressee either personally or by sending it through the post in a pre paid letter addressed to the addressee at his usual or last known address.

83. EXCLUSIVE JURISDICTION

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a shareholder or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda.

Dated 25 June 2014

TIZIANA LIFE SCIENCES PLC

SHARE OPTION SCHEME

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TIZIANA LIFE SCIENCES PLC

SHARE OPTION SCHEME

(As adopted by a Resolution of the Directors on 18 June 2014 pursuant to approval by the Company in General Meeting on 25 June 2014.)

I. DEFINITIONS

I.1 In this Scheme, the words and expressions set out below shall bear the following respective meanings, namely:

AIM	The market of that name operated by the London Stock Exchange.
AIM Rules	The AIM Rules for Companies – February 2010 (as amended from time to time).
the Auditors	The auditors for the time being of the Company.
the Committee	A committee of the Directors duly appointed to operate this Scheme.
the Company	Tiziana Life Sciences plc.
Date of Grant	The date on which an Option is granted.
the Directors	The board of directors of the Company or a duly authorised committee thereof.
Eligible Person	A qualifying director, qualifying employee or consultant of any member of the Group.
General Offer	A general offer made to the holders of the Ordinary Shares (being an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) but not including a Reorganisation.
the Group	The Company and any Subsidiary designated by the Directors as a member of the Group for the purposes of this Scheme or, where the context permits, any one or more of them.
Option	A non-transferable right to subscribe or purchase Ordinary Shares granted to an Eligible Person in pursuance of this Scheme and for the time being subsisting.
Optionholder	A person holding an Option or, where the context requires or permits, his legal personal representatives (but so that, in the event of the bankruptcy of an Optionholder, all his Options shall lapse).

Option Period	A period of ten years commencing on the Date of Grant of an Option.
Option Price	A price per Ordinary Share equal to such price determined by the Committee prior to grant of such Option.
Ordinary Shares	Ordinary shares of £0.03 each in the capital of the Company.
Relevant Event	Any variation in the share capital of the Company arising from any reduction of capital or sub-division or consolidation of capital or issue of shares by way of capitalisation of profits or reserves or by way of rights.
Reorganisation	A reorganisation whereby a new holding company acquires the Company by way of share exchange where there is identity or substantial identity of holders of Ordinary Shares before, and of ordinary shares of the new holding company after, such share exchange.
this Scheme	This scheme in its present form or as from time to time altered in accordance with the provisions hereof.
Subsidiary	Any company which is for the time being under the control of the Company.

1.2 References to paragraphs are to paragraphs of this Scheme.

2. GRANT OF OPTIONS

2.1 Subject to the restrictions hereinafter contained, the Committee may from time to time at their discretion grant to any Eligible Person an Option to subscribe or purchase Ordinary Shares at the applicable Option Price.

2.2 The Company may not grant Options at any time when that grant would be prohibited by, or in breach of, any law, or regulation with the force of law, or if applicable, the AIM Rules.

2.3 No Option shall be granted after the tenth anniversary of the adoption of this Scheme.

2.4 No payment shall be required for the grant of any Option. Each Option shall be granted by means of a certificate constituting a deed executed by the Company. The date of execution of such deed shall constitute for all purposes the Date of Grant of such Option.

3. RIGHTS TO EXERCISE OPTIONS

3.1 The Committee shall determine the vesting date for exercise of the Option (in whole or in part, and in any event prior to the expiration of the Option Period), as well as determining other conditions of the Options as the Committee shall see fit.

- 3.2 If an Optionholder dies whilst any Option remains in whole or in part available for future exercise by him, such Option may be exercised in whole or in part at any time during the period of twelve months after the date of his death. To the extent that any Option so exercisable is not exercised within such period of twelve months, it shall forthwith cease and determine.
- 3.3 If an Optionholder ceases to be an Eligible Person of the Group by reason of any of the following circumstances, namely:
- 3.3.1 retirement at or after his or her sixtieth birthday; or
 - 3.3.2 retirement with the consent of the Directors before his or her sixtieth birthday; or
 - 3.3.3 injury or disability (evidenced to the satisfaction of the Committee) or dismissal for redundancy (within the meaning of the Employment Rights Act 1996); or
 - 3.3.4 the company by which he is employed leaving the Group; or
 - 3.3.5 the transfer or sale of the undertaking or part-undertaking, in which the Optionholder is employed and by virtue of which he is an Eligible Person, to a person other than a member of the Group; or
 - 3.3.6 by reason of the termination of his employment by his employing company in circumstances not provided for above and not involving misconduct or impropriety on his part or in any other bad leaver circumstances (the determination of the Committee in any such case being conclusive),

his Options shall become or remain exercisable by him for a period of ninety days (or such other period as stated in the document evidencing the grant of Options to the Optionholder) from the date on which he ceased to be such an employee. To the extent that any Option so exercisable is not exercised within such period of five years, it shall forthwith cease and determine (subject as provided in paragraph 3.1).

- 3.4 Save as hereinbefore provided, if an Optionholder ceases to be an Eligible Person of the Group his Options shall forthwith cease and determine.
- 3.5 Subject to paragraph 3.6, if as a consequence of a General Offer, any company shall have obtained control of the Company, then the Committee shall as soon as practicable thereafter notify every Optionholder accordingly and each Optionholder shall be entitled at any time within the period of three months after such control has been obtained, subject to the limitations imposed by paragraphs 3.3 and 3.4, to exercise his Option notwithstanding that such exercise may occur before the vesting date of such Option. To the extent that it has not been so exercised, such Option shall upon the expiration of the said period cease and determine.
- 3.6 In the event of a General Offer by a company, the Committee shall use reasonable endeavours to make such arrangements with the buyer as the Committee, in its reasonable opinion, considers to be fair, for Optionholders to acquire options in the acquiring company or a company which has control of the acquiring company or its holding company (as the case may be) (**New Options**) to be offered in exchange for any Options held at the time of the General Offer (**Old Options**), and if the Board is unable to make such arrangements with the buyer within thirty days following the buyer obtaining control, then the provisions of paragraph 3.5 shall apply to the Options.

- 3.7 If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, every Option shall be exercisable (but so that any exercise hereunder shall be conditional upon such resolution being passed) at any time thereafter until the resolution is duly passed or defeated or the Meeting concluded or adjourned sine die, whichever shall first occur, subject to the limitations imposed by paragraphs 3.3 and 3.4. If such resolution is duly passed all Options shall to the extent that they have not been exercised thereupon cease and determine.
- 3.8 If pursuant to paragraph 3.6, an Optionholder releases his Old Options in consideration of the grant to him of New Options an equivalent option, then (for the purposes of this Scheme, excepting paragraph 8, the definition of "the Group" in paragraph 1.1 and any reference to "the Company" in paragraph 2) the definition of "the Company" and "the Group" shall in relation to such equivalent option be construed accordingly.

4. THE EXERCISE OF OPTIONS

- 4.1 To exercise an Option in whole or in part, an Optionholder must deliver to the Secretary of the Company a notice in writing specifying the number of Ordinary Shares in respect of which the Option is being exercised and arrange for payment in full of the aggregate Option Price; notwithstanding anything to the contrary therein contained such notice shall (other than in the circumstances mentioned in paragraphs 3.5 and 3.7) take effect on the first day of the month following its delivery hereunder and such day shall constitute for all purposes the date of exercise of such Option.
- 4.2 No Option shall be capable of exercise in part (other than as to the full extent then exercisable) as to less than 100 Ordinary Shares.
- 4.3 All allotments and issues or acquisitions by way of transfer of Ordinary Shares will be made within 30 days of the date of exercise of the related Option, and will be subject to such consents (if any) of HMRC or other authorities as may for the time being be necessary and it shall be the responsibility of the Optionholder (a) to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and (b) in the case of a transfer of Ordinary Shares, to pay the requisite stamp duty.
- 4.4 If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be or is proposed to be paid to holders of Ordinary Shares on the register on a date after such date of exercise, the Ordinary Shares to be issued upon such exercise will not rank for such dividend. Subject as aforesaid the Ordinary Shares so to be issued shall be identical and rank *par passu* in all respects with the fully paid Ordinary Shares then in issue.
- 4.5 The Company shall use all reasonable endeavours to procure that, as soon as reasonably practicable after the issue thereof, and if the Ordinary Shares are then admitted to trading on AIM, for the Ordinary Shares to be admitted to trading on AIM.

5. ADJUSTMENT OF OPTIONS

Upon the occurrence of any Relevant Event the number or nominal amount of Ordinary Shares comprised in each Option and the Option Price thereunder may be adjusted in such manner (including retrospective adjustment where a Relevant Event occurs after the date of exercise of an Option but the record date relating to such Relevant Event precedes such date of exercise) as the Committee (with the written concurrence of the Auditors, if required by the Committee, that in their opinion the adjustments proposed are fair and reasonable) may deem appropriate, provided

always that no increase shall be made in the aggregate Option Price relating to any Option. Notice of any such adjustments shall be given to the Optionholders by the Committee, who may call in Option Certificates for endorsement or replacement.

6. ADMINISTRATION

- 6.1 Any notice or other document which the Company is required or may desire to give to any Optionholder pursuant to this Scheme shall be sufficiently given if delivered to him (if he is still an employee of the Group) at his place of work or sent through the post in a pre-paid cover addressed to the Optionholder at his address last known to the Company and if so sent shall be deemed to have been duly given on the date of posting. Any document so sent to an Optionholder shall be deemed to have been duly delivered notwithstanding that he be then deceased (and whether or not the Company has notice of his death) except where his legal personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.
- 6.2 The Committee shall have power from time to time to make or vary regulations for the administration and operation of this Scheme provided that such regulations are not inconsistent with the provisions of this Scheme.

7. GENERAL

- 7.1 All Options shall be non-assignable and any attempt to assign an Option shall cause the Option to lapse.
- 7.2 The decision of the Committee in any dispute or question affecting any Option holder or as to any rights or obligations of any person hereunder or in relation to the construction or effect hereof shall be final and conclusive subject to the concurrence of the Auditors whenever required under the provisions of this Scheme.
- 7.3 The Company in general meeting or the Directors may at any time resolve to terminate this Scheme in which event no further Options shall be granted but the provisions of this Scheme shall in relation to Options then subsisting continue in full force and effect.
- 7.4 In no circumstances shall an Optionholder ceasing to be an Eligible Person or an employee of the Group by reason of dismissal or otherwise howsoever be entitled to or claim as against any member or former member of the Group any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Options then held by him or otherwise in connection with this Scheme.

8. ALTERATIONS

This Scheme may be altered by the Directors from time to time subject to, at any time when the Ordinary Shares are admitted to trading on AIM, no alteration shall be made to this Scheme except with the prior sanction of the Company in General Meeting extending the class of persons eligible for the grant of Options or altering to the advantage of Optionholders (present or future) any of the provisions of this Scheme as to the definition of "Relevant Event" or as to the limitations on the grant of Options or as to the determination of Option Prices or as to the adjustment of Options or as to the restrictions on the exercise of Options or as to the rights to be attached upon their acquisition to Ordinary Shares acquired upon the exercise of Options or as to the rights of Option holders on the winding-up of the Company or as to the transferability of Options or as to the terms of this paragraph 8.

9. **THIRD PARTY RIGHTS**

- 9.1 A person who is not a party to an Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any paragraph of the Scheme for any employer or former employer of the Optionholder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

- 9.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

10. **GOVERNING LAW**

This Scheme and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

11. **JURISDICTION**

- 11.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Scheme or its subject matter or formation (including non-contractual disputes or claims).

- 11.2 Each party irrevocably consents to any process in any legal action or proceedings under paragraph 11.1 being served on it in accordance with the provisions of the Scheme relating to service of notices. Nothing contained in the Scheme shall affect the right to serve process in any other manner permitted by law.

TIZIANA LIFE SCIENCES LTD

2021 EQUITY INCENTIVE PLAN¹**Section 1. Purpose of the Plan.**

The purpose of the Tiziana Life Sciences Ltd 2021 Equity Incentive Plan (the “*Plan*”) is to assist the Company and its Subsidiaries in attracting and retaining valued Employees, Consultants and Non-Employee Directors by offering them a greater stake in the Company’s success and a closer identity with it, and to encourage ownership of the Company’s shares by such Employees, Consultants and Non-Employee Directors.

Upon the approval of the Plan by the shareholders of the Company, no new awards will be granted under the Tiziana Life Sciences plc Employee Share Option Plan with Non-Employee Sub-Plan and US Sub-Plan with California Supplement, as amended and/or restated from time to time (collectively, the “*Prior Equity Plan*”).

Section 2. Definitions.

As used herein, the following definitions shall apply:

2.1. “*Award*” means the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Performance Stock, Performance Stock Units and Other Share-Based Awards under the Plan.

2.2. “*Award Agreement*” means the written agreement, instrument or document evidencing an Award.

2.3. “*Board*” means the Board of Directors of the Company.

2.4. “*Bye-laws*” means the bye-laws of the Company, as amended and/or restated and in effect from time to time.

2.5. “*Cause*” means,

(a) if the applicable Participant is party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and such term is defined therein, “*Cause*” shall have the meaning provided in such agreement;

(b) if the applicable Participant is not a party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary or if no definition of “*Cause*” is set forth in the applicable employment, consulting, severance or similar agreement, “*Cause*” shall have the meaning provided in the applicable Award Agreement;

¹ All share numbers will be adjusted in connection with any stock split, reverse stock split or similar capitalization adjustment pursuant to Section 8.1

(c) if neither clause (a) nor clause (b) applies, then “Cause” shall mean the Participant’s (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) failing to follow the lawful directions of superiors or the Board or the written policies and practices of the Company or any Subsidiary; (iii) indictment for, conviction of, plea of guilty or no contest to, or commission of, a felony or a crime involving any of the following: moral turpitude, dishonesty, breach of trust or unethical business conduct; or indictment for, conviction of, plea of guilty or no contest to, or commission of, any crime involving the Company or any Subsidiary; (iv) fraud, misappropriation or embezzlement; (v) material breach of the Participant’s employment or service agreement (if any) with the Company or any Subsidiary, whether or not such breach results in the termination of the Participant’s employment or other service; (vi) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant that are consistent with his or her position(s); (vii) illegal act detrimental to the Company or any Subsidiary; (viii) repeated failure to devote substantially all of the Participant’s business time and efforts to the Company or any Subsidiary if required by the Participant’s employment or service agreement; or (ix) abuse of illegal drugs or other controlled substances or the Participant’s habitual intoxication while providing services to the Company or any Subsidiary; or

(d) in respect of the removal of a director of the Company by shareholders, if none of clauses (a) to (c) apply, as “cause” is used in the Bye-laws.

A Participant’s resignation or death, in either case, at a time when Cause to terminate the Participant’s employment or other service exists shall be treated as a termination for Cause for all purposes of the Plan and the Participant’s Awards and Award Agreements.

2.6. “*Change in Control*” means, unless otherwise provided in an Award Agreement, after the Effective Date:

(a) the acquisition in one or more transactions (whether by purchase, merger, amalgamation or otherwise) by any “Person” (as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act, but excluding, for this purpose, (i) the Company and the Subsidiaries, (ii) any employee benefit plan of the Company or any Subsidiary or (iii) an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company) of “Beneficial Ownership” (within the meaning of Rule 13d-3 under the Exchange Act), of more than fifty percent (50%) of the combined voting power of the Company’s then issued and outstanding voting securities (the “*Voting Securities*”);

(b) a change in the composition of the Board such that the individuals who as of any date constitute the Board (the “*Incumbent Board*”) cease to constitute a majority of the Board at any time during the 24-month period immediately following such date; provided, however, that if the election, or nomination for election by the Company’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board, and provided further that any reductions in the size of the Board that are instituted voluntarily by the Incumbent Board shall not constitute a Change in Control, and after any such reduction the “*Incumbent Board*” shall mean the Board as so reduced;

(c) a complete liquidation or dissolution or winding up of the Company (other than pursuant to a transaction in which the assets of the Company are distributed to an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company); or

(d) the sale, directly or indirectly, of all or substantially all of the Company's and its Subsidiaries' assets (determined on a consolidated basis), other than to a Person described in any of clauses (i), (ii) or (iii) of Section 2.6(a) above.

Notwithstanding the foregoing, (i) a restructuring, reorganization or similar or analogous event in which the shareholders of the Company immediately before such event have "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of the Company, or of the resulting entity, immediately after such event in substantially the same proportions as their ownership of Shares of the Company immediately before such event shall not constitute a Change in Control and (ii) an IPO shall not be considered a Change in Control.

2.7. "*Code*" means the Internal Revenue Code of 1986, as amended.

2.8. "*Company*" means Tiziana Life Sciences Ltd, an exempted company incorporated under the laws of Bermuda, or any successor corporation or company.

2.9. "*Committee*" means the Compensation Committee of the Board, provided that the Committee shall at all times have at least two members, each of whom shall be a "non-employee director" as defined in Rule 16b-3 under the Exchange Act and an "independent director" under the rules of any applicable stock exchange.

2.10. "*Consultant*" means a natural person (within the meaning of Form S-8 of the Securities Act) who provides bona fide services to the Company or any Subsidiary other than in connection with the offer or sale of Shares or other securities or shares in a capital-raising transaction and is not engaged in activities that directly or indirectly promote or maintain a market for the Shares or other securities of the Company.

2.11. "*Disability*" means,

(a) if the applicable Participant is party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and such term is defined therein, "Disability" shall have the meaning provided in such agreement;

(b) if the applicable Participant is not a party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary or if no definition of "Disability" is set forth in the applicable employment, consulting, severance or similar agreement, "Disability" shall have the meaning provided in the applicable Award Agreement;

(c) if neither clause (a) nor clause (b) applies, then "Disability" shall mean that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2.12. “*Effective Date*” means the day immediately prior to the IPO Registration Date, provided that the Plan is approved by the shareholders of the Company prior to such day.

2.13. “*Employee*” means an officer or other employee of the Company or a Subsidiary, including without limitation a director who is such an employee.

2.14. “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the regulations issued thereunder.

2.15. “*Fair Market Value*” means, on any given date (i) if the Shares are listed on any established stock exchange or a national market system, including without limitation NASDAQ, the closing sales price for such Shares as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable (or, if no closing sales price was reported on that date, on the last trading date such closing sales price was reported); (ii) if clause (i) does not apply, then if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the mean between the high bid and low asked prices for the Shares on the day of determination (or, if no bids and asks were reported on that date, on the last trading date such bids and asks were reported); or (iii) if neither clause (i) nor clause (ii) applies, such value as the Committee in its discretion may in good faith determine in accordance with Section 409A of the Code and the regulations thereunder (and, with respect to Incentive Stock Options, in accordance with Section 422 of the Code and the regulations thereunder).

2.16. “*IPO*” means (i) the initial public offering of the Company’s Shares, other than pursuant to a Form S-8 (or any successor form thereto), or (ii) the Company’s Shares becoming subject to registration under the Exchange Act.

2.17. “*IPO Registration Date*” means the date on which the Company’s registration statement on Form S-1 in connection with its initial public offering of Shares is declared effective by the Securities and Exchange Commission under the Securities Act.

2.18. “*Incentive Stock Option*” means an Option or portion thereof intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option, and which in fact meets such requirements of Section 422 of the Code.

2.19. “*Incumbent Director*” means a director who either (i) is a member of the Board as of the Effective Date, or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination.

2.20. “*Non-Employee Director*” means a member of the Board who is not an Employee.

2.21. “*Non-Qualified Option*” means an Option or portion thereof that is designated as not being an Incentive Stock Option or that does not otherwise qualify as an Incentive Stock Option.

2.22. “*Option*” means a right granted under Section 6.1 of the Plan to purchase a specified number of Shares at a specified price. An Option may be an Incentive Stock Option or a Non-Qualified Option; provided, however, that unless otherwise explicitly stated in an Award Agreement, each Option is hereby designated as a Non-Qualified Option.

2.23. “*Other Share-Based Award*” means a right granted under Section 6.7 of the Plan.

2.24. “*Participant*” means any Employee, Non-Employee Director or Consultant who receives an Award.

2.25. “*Performance Goals*” means any goals established by the Committee in its sole discretion, the attainment of which is substantially uncertain at the time such goals are established. Performance Goals may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or a Subsidiary, division, department or function within the Company or a Subsidiary. Performance Goals may be measured on an absolute or relative basis. Relative performance may be measured, for example, by a group of peer companies or by a financial market index. Performance Goals may include, but are not limited to: achievement of specified research and development, publication, clinical and/or regulatory milestones, total shareholder return, earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Shares, economic value-added, funds from operations or similar measure, sales or revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per Share, sales or market shares and number of customers, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group, and any combination of any of the foregoing criteria. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or a Subsidiary, or the manner in which it conducts its business, or other events or circumstances render the Performance Goals unsuitable, the Committee may modify such Performance Goals and/or the related minimum, target, maximum and/or other acceptable levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

2.26. “*Performance Period*” means the period selected by the Committee during which performance is measured for the purpose of determining the extent to which a Performance Goal has been achieved.

2.27. “*Performance Stock*” means Shares awarded by the Committee under Section 6.6 of the Plan that are subject to Performance Goals.

2.28. “*Performance Stock Unit*” means the right granted under Section 6.5 of the Plan to receive, on the date of settlement, one Share or an amount equal to the Fair Market Value of one Share, which right is subject to Performance Goals. Performance Stock Units may be settled in cash, Shares or any combination thereof; provided, however, that unless otherwise provided in an Award Agreement, Performance Stock Units shall be settled in Shares.

2.29. “*Person*” means an individual, corporation, partnership, association, company, estate or other entity.

2.30. “*Restricted Stock*” means a Share awarded by the Committee under Section 6.3 of the Plan.

2.31. “*Restricted Stock Unit*” means the right granted under Section 6.4 of the Plan to receive, on the date of settlement, one Share or an amount equal to the Fair Market Value of one Share. An Award of Restricted Stock Units may be settled in cash, Shares or any combination of the foregoing; provided, however, that unless otherwise provided in an Award Agreement, Restricted Stock Units shall be settled in Shares.

2.32. “*Restriction Period*” means the period during which Performance Stock, Performance Stock Units, Restricted Stock and Restricted Stock Units are subject to forfeiture.

2.33. “*SAR*” means a share appreciation right awarded by the Committee under Section 6.2 of the Plan.

2.34. “*Securities Act*” means the Securities Act of 1933, as amended.

2.35. “*Share*” means one common share of the Company, par value \$0.0005 per share, or any shares hereafter issued or which may be issuable in substitution or exchange for a Share.

2.36. “*Subsidiary*” means any corporation, partnership, joint venture, company or other business entity of which 50% or more of the issued and outstanding voting power is beneficially owned, directly or indirectly, by the Company.

2.37. “*Ten Percent Shareholder*” means a Person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, a “parent” or a “subsidiary” (as the terms “parent” and “subsidiary” are defined in Code Section 424).

Section 3. Eligibility.

Any Employee, Non-Employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, as determined in the sole discretion of the Committee.

Section 4. Administration of the Plan.

4.1. The Plan and all Award Agreements shall be administered by the Committee. Any action of the Committee in administering the Plan and an Award Agreement shall be final, conclusive and binding on all Persons, including without limitation the Company, its Subsidiaries, Participants, Persons claiming rights from or through Participants and shareholders of the Company. No member of the Committee (or any person to whom the Committee has delegated authority to act under the Plan) shall be personally liable for any action, determination, or interpretation taken or made in good faith by the Committee (or such person) with respect to the Plan or any Awards granted hereunder, and all members of the Committee (and such persons to whom the Committee has delegated authority to act under the Plan) shall be fully indemnified and protected by the Company in respect of any such action, determination or interpretation to the fullest extent permitted by applicable law.

4.2. Subject to the provisions of the Plan, the Committee shall have full and final authority in its discretion to (i) select the Employees, Non-Employee Directors and Consultants who will receive Awards pursuant to the Plan; provided that Awards granted to Non-Employee Directors shall be subject to approval by the full Board; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Shares to which an Award will relate, the terms and conditions of any Award granted under the Plan (including, but not limited to, restrictions as to vesting, Performance Goals relating to an Award, transferability or forfeiture, exercisability or settlement of an Award, waivers or accelerations thereof, and waivers of or modifications to Performance Goals relating to an Award, based in each case on such considerations as the Committee shall determine) and all other matters to be determined in connection with an Award; (iv) determine the exercise price or purchase price (if any) of an Award; (v) determine whether, to what extent, and under what circumstances an Award may be cancelled, forfeited, or surrendered; (vi) determine whether (and, if necessary, certify that) Performance Goals to which an Award is subject are satisfied; (vii) determine whether Participants will be permitted to defer the settlement of certain Awards; (viii) correct any defect or supply any omission or reconcile any inconsistency in the Plan and Award Agreements, and adopt, amend and rescind such rules, regulations, guidelines, forms of agreements and instruments relating to the Plan and Award Agreements as it may deem necessary or advisable; (ix) construe and interpret the Plan and Award Agreements; and (x) make all other determinations as it may deem necessary or advisable for the administration of the Plan and Award Agreements Notwithstanding anything in the Plan or an Award Agreement to the contrary, no “underwater” Option or “underwater” SAR may be repriced, replaced or regranted through cancellation, nor may any “underwater” Option or “underwater” SAR be repurchased for cash, in any case, without the approval of the shareholders of the Company, provided that nothing herein shall prevent the Committee from taking any action provided for in Sections 7 or 8 of the Plan.

4.3. To the extent permitted by applicable law and the Bye-laws, the Committee may delegate some or all of its authority with respect to the Plan and Awards to any executive officer of the Company or any other person or persons designated by the Committee, in each case, acting individually or as a committee, provided that the Committee may not delegate its authority hereunder to any person to make Awards to (a) Employees who are (i) subject to the requirements of Rule 16b-3 of the Exchange Act or (ii) officers or other Employees who are delegated authority by the Committee pursuant to this Section 4.3 or (b) members of the Board. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter in its sole discretion. The Committee may at any time rescind the authority delegated to any person pursuant to this Section 4.3. Any action undertaken by any such person or persons in accordance with the Committee’s delegation of authority pursuant to this Section 4.3 shall have the same force and effect as if undertaken directly by the Committee.

4.4. Notwithstanding any other provision to the contrary, Awards granted to Non-Employee Directors shall be administered by the full Board, and any authority reserved under the Plan for the Committee with regard to Awards granted to Non-Employee Directors shall be exercised by the full Board.

Section 5. Shares Subject to the Plan.

5.1. Subject to adjustment as provided in Section 8 hereof and this Section 5, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be 15,000,000 Shares (the “Cap”). The Cap shall be increased by the number of Shares corresponding (as determined by the Committee in its absolute discretion) to the securities underlying the portion of an award granted under the Prior Equity Plan that is cancelled, terminated or forfeited or lapses, in any case, on or after the Effective Date. No more than 15,000,000 Shares issued under the Plan may be issued pursuant to the exercise of Incentive Stock Options. The Shares issued under the Plan may, at the election of the Board, be (i) authorized but previously unissued Shares or (ii) Shares previously issued and outstanding and repurchased by the Company which have been cancelled or are held in treasury by the Company. Notwithstanding the foregoing, Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company or any Subsidiary (“Substitute Awards”) shall not count against the Cap, and to the extent permitted by the rules of the stock exchange on which the Shares are then listed or quoted, shares under a shareholder approved plan of an acquired company (adjusted to reflect the transaction) may be used for Awards under the Plan and do not count against the Cap. No Non-Employee Director may be granted Awards in any one calendar year covering a number of Shares that have a Fair Market Value on the grant date in excess of (i) \$1,000,000 in the first calendar year of such Non-Employee Director’s initial service as a Non-Employee Director or (ii) \$750,000 in any other calendar year of such Non-Employee Director’s service.

5.2. If any Shares subject to an Award under the Plan are forfeited or such Award otherwise terminates for any reason whatsoever without an actual distribution of Shares to the Participant, any Shares counted against the number of Shares available for issuance pursuant to the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, be added back to the Cap and shall again be available for Awards under the Plan; provided, however, that (i) such treatment shall not apply for Substitute Awards and (ii) the Committee may adopt procedures for the counting of Shares relating to any Award to ensure appropriate counting, avoid double counting, provide for adjustments in any case in which the number of Shares actually distributed differs from the number of Shares previously counted in connection with such Award, and if necessary, to comply with applicable law or regulations. In addition, and notwithstanding anything contained herein to the contrary, Shares tendered in payment of the exercise price or withholding taxes with respect to an Award shall not become, or again be, available for Awards under the Plan.

5.3. If, due to any legal impediment or restriction, Shares which would otherwise be subject to forfeiture are not capable of forfeiture, then it shall be a term of this Plan and any relevant Award that such Shares shall be forfeited by way of the Company repurchasing the Shares at their nominal value.

Section 6. Awards.

Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the settlement or exercise thereof, at the grant date or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including without limitation terms requiring forfeiture of Awards in the event of a Participant's termination of employment or other service with the Company or any Subsidiary; provided, however, that the Committee shall retain full power to accelerate or waive any such additional term or condition as it may have previously imposed (provided that, in any case, any such action is permitted under Code Section 409A). The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such Performance Goals as may be determined by the Committee. Each Award, and the terms and conditions applicable thereto, shall be evidenced by an Award Agreement.

6.1. *Options.* Options give a Participant the right to purchase a specified number of Shares from the Company for a specified time period at a fixed exercise price, as provided in the applicable Award Agreement. Options may be either Incentive Stock Options or Non-Qualified Options; provided that Incentive Stock Options may be granted only to employees of the Company or a "subsidiary" (as defined in Code Section 424(f)) of the Company. The grant of Options shall be subject to the following terms and conditions:

(a) *Exercise Price.* The price per Share at which Shares may be purchased upon exercise of an Option shall be determined by the Committee and specified in the Award Agreement, but shall be not less than the Fair Market Value of one Share on the grant date (or 110% of the Fair Market Value of one Share on the grant date in the case of an Incentive Stock Option granted to a Ten Percent Shareholder).

(b) *Term of Options.* The term of an Option shall be specified in the Award Agreement, but shall in no event be greater than ten years from the grant date (or five years from the grant date in the case of an Incentive Stock Option granted to a Ten Percent Shareholder).

(c) *Exercise of Option.* Each Award Agreement with respect to an Option shall specify the time or times at which an Option may be exercised in whole or in part and the terms and conditions applicable thereto, including without limitation (i) a vesting schedule which may be based upon the passage of time, attainment of Performance Goals or a combination thereof, (ii) whether the exercise price for an Option shall be paid in cash, with Shares, with any combination of cash and Shares, or with other legal consideration that the Committee may deem appropriate and to the extent permitted by applicable law, (iii) the methods of payment, which may include payment through cashless and net exercise arrangements, to the extent permitted by applicable law and (iv) the methods by which, or the time or times at which, Shares will be delivered or deemed to be delivered to Participants upon the exercise of such Option. Payment of the exercise price shall in all events be made within three days after the date of exercise of an Option. With respect to any Participant who is subject to Section 16 of the Exchange Act with respect to the Company, such Participant may direct the Company to reduce the number of Shares that would otherwise be deliverable upon the exercise of his or her Option by the number of Shares having a Fair Market Value on the date of exercise equal to the exercise price of the portion of the Option then being exercised.

(d) *Incentive Stock Options.* Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he or she makes a “disqualifying disposition” (as defined in Section 421(b) of the Code) of any Shares acquired pursuant to the exercise of such Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of any period during which a disqualifying disposition could occur, subject to complying with any instructions from such Participant as to the sale of such Shares. The aggregate Fair Market Value, determined as of the grant date, for Awards granted under the Plan (or any other stock or share option plan required to be taken into account under Section 422(d) of the Code) that are intended to be Incentive Stock Options which are first exercisable by the Participant during any calendar year shall not exceed \$100,000. To the extent an Award purporting to be an Incentive Stock Option exceeds the limitation in the previous sentence or does not otherwise qualify as an Incentive Stock Option, the portion of the Award in excess of such limit or that does not so qualify shall be a Non-Qualified Option.

(e) *No Dividend Equivalent Rights.* No Participant shall be entitled to dividends or dividend equivalent rights or payments with respect to any Shares underlying the Participant’s Options.

6.2. *Share Appreciation Rights.* A SAR shall confer on the Participant a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the SAR as determined by the Committee, but which may never be less than the Fair Market Value of one Share on the grant date. No payment from the Participant shall be required to exercise a SAR. The grant of SARs shall be subject to the following terms and conditions:

(a) *General.* Each Award Agreement with respect to a SAR shall specify the number of SARs granted, the grant price of the SAR, the time or times at which the SAR may be exercised in whole or in part (including without limitation vesting upon the passage of time, the attainment of Performance Goals or a combination thereof), the method of exercise, the method of settlement (in cash, Shares or a combination thereof), the method by which Shares will be delivered or deemed to be delivered to Participants (if applicable) and any other terms and conditions of the SAR. Unless provided otherwise in an Award Agreement, all SARs shall be settled in Shares.

(b) *Term.* The term of a SAR shall be specified in the Award Agreement, but shall in no event be greater than ten years from the grant date.

(c) *No Dividend Equivalent Rights.* No Participant shall be entitled to dividends or dividend equivalent rights or payments with respect to any Shares underlying the Participant’s SARs.

6.3. *Restricted Stock.* An Award of Restricted Stock is a grant by the Company of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events during the Restriction Period. Such an Award shall be subject to the following terms and conditions:

(a) *General.* Each Award Agreement with respect to Restricted Stock shall specify the duration of the Restriction Period and/or each installment thereof, the conditions under which the Restricted Stock may be forfeited to the Company, and the amount, if any, the Participant must pay to receive the Restricted Stock. Such restrictions may include a vesting schedule based upon the passage of time.

(b) *Transferability.* During the Restriction Period, the transferability of Restricted Stock shall be prohibited or restricted in the manner and to the extent prescribed in the applicable Award Agreement. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture in the hands of any transferee.

(c) *Shareholder Rights.* Unless otherwise provided in the applicable Award Agreement, during the Restriction Period the Participant shall have all the rights of a shareholder with respect to Restricted Stock, including, without limitation, the right to receive dividends thereon (whether in cash or Shares) and to vote such Shares of Restricted Stock in accordance with the By-laws. Dividends may, in the discretion of the Committee, be paid currently or subject to the same restrictions as the underlying Restricted Stock, in either case, as set forth in the applicable Award Agreement (and the Committee may, in its sole discretion, withhold any cash dividends paid on Restricted Stock until the restrictions applicable to such Restricted Stock have lapsed); provided, however, that dividends paid on unvested Restricted Stock that is subject to Performance Goals shall not be paid or released unless and until the applicable Performance Goals have been achieved.

(d) *Additional Matters.* Upon an Award of Restricted Stock, the Committee may direct the number of Shares subject to such Award be issued to the Participant or placed in a restricted stock account (including without limitation an electronic account) with the transfer agent and in either case designating the Participant as the registered owner. The certificate(s), if any, representing such Shares shall be physically or electronically legended, as applicable, as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and, if issued to the Participant, returned to the Company to be held in escrow during the Restriction Period. If a share certificate has been issued to the Participant and if requested by the Committee, the Participant shall sign a share transfer form or other instruments of assignment (including a power of attorney, as appropriate) endorsed in blank to the Company to be held in escrow during the Restriction Period.

6.4. *Restricted Stock Units.* Restricted Stock Units are solely a device for the measurement and determination of the amounts to be paid to a Participant under the Plan. Restricted Stock Units do not constitute Shares and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; provided, however, that the Company may establish a bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The right of any Participant in respect of an Award of Restricted Stock Units shall be no greater than the right of any unsecured general creditor of the Company. The grant of Restricted Stock Units shall be subject to the following terms and conditions:

(a) *Restriction Period.* Each Award Agreement with respect to Restricted Stock Units shall specify the duration of the Restriction Period, if any, and/or each installment thereof and the conditions under which such Award may be forfeited to the Company. Such restrictions may include a vesting schedule based upon the passage of time.

(b) *Settlement.* Unless otherwise provided in an Award Agreement, (i) an Award of Restricted Stock Units shall be settled in Shares, provided that any fractional Restricted Stock Units shall be settled in cash and (ii) subject to the Participant's continued employment or other service with the Company or a Subsidiary from the date of grant through the expiration of the Restriction Period (or applicable portion thereof), the vested portion of an Award of Restricted Stock Units shall be settled within 60 days after the expiration of the Restriction Period (or applicable portion thereof).

(c) *Shareholder Rights.* Nothing contained in the Plan shall be construed to give any Participant rights as a shareholder with respect to an Award of Restricted Stock Units (including, without limitation, any voting, dividend or derivative or other similar rights). Notwithstanding the foregoing, the Committee may provide in an Award Agreement that amounts equal to any dividends declared during the Restriction Period or deferral period on the Shares represented by an Award of Restricted Stock Units will be credited to the Participant's account and settled in Shares unless otherwise specified in the applicable Award Agreement at the same time (and subject to the same forfeiture restrictions) as the Restricted Stock Units to which such dividend equivalents relate (with the number of Shares released in payment of such dividend equivalents to equal the amount of dividend equivalents then being settled, divided by the Fair Market Value of one Share on the settlement date of such dividend equivalents); provided, however, that the Committee may determine at or after the grant date to settle any such dividend equivalents in cash.

6.5. *Performance Stock Units.* Performance Stock Units are solely a device for the measurement and determination of the amounts to be paid to a Participant under the Plan. Performance Stock Units do not constitute Shares and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; provided, however, that the Company may establish a bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The right of any Participant in respect of an Award of Performance Stock Units shall be no greater than the right of any unsecured general creditor of the Company. The grant of Performance Stock Units shall be subject to the following terms and conditions:

(a) *Restriction Period.* Each Award Agreement with respect to Performance Stock Units shall specify the duration of the Performance Period and the Restriction Period, if any, and/or each installment thereof, the Performance Goals applicable to the Performance Stock Units and the conditions under which the Performance Stock Units may be forfeited to the Company. Such restrictions shall include a vesting schedule based on the attainment of one or more Performance Goals.

(b) *Settlement.* Unless otherwise provided in an Award Agreement, subject to the Participant's continued employment or other service with the Company or a Subsidiary from the grant date through the expiration of the Restriction Period (or applicable portion thereof), the vested portion of an Award of Performance Stock Units shall be settled within 60 days after the expiration of the Restriction Period (or applicable portion thereof). Unless provided otherwise in an Award Agreement, all Performance Stock Units will be settled in Shares (except that fractional Performance Stock Units shall be settled in cash).

(c) *Shareholder Rights*. Nothing contained in the Plan shall be construed to give any Participant rights as a shareholder with respect to an Award of Performance Stock Units (including, without limitation, any voting, dividend or derivative or other similar rights). Notwithstanding the foregoing, the Committee may provide in an Award Agreement that amounts equal to any dividends declared by the Company during the Restriction Period on the Shares represented by an Award of Performance Stock Units will be credited to the Participant's account and settled in cash or Shares at the same time (and subject to the same forfeiture restrictions and Performance Goals) as the Performance Stock Units to which such dividend equivalents relate (with the number of Shares released in payment of such dividend equivalents to equal the amount of dividend equivalents then being settled in Shares, divided by the Fair Market Value of one Share on the settlement date of such dividend equivalents).

6.6. *Performance Stock*. An Award of Performance Stock is a grant by the Company of a specified number of Shares to the Participant, which Shares are conditional on the achievement of one or more Performance Goals during the Performance Period and subject to forfeiture upon the occurrence of specified events during the Restriction Period. An Award of Performance Stock shall be subject to the following terms and conditions:

(a) *General*. Each Award Agreement with respect to Performance Stock shall specify the duration of the Performance Period and the Restriction Period, if any, and/or each installment thereof, the Performance Goals applicable to the Performance Stock and the conditions under which the Performance Stock may be forfeited to the Company, and the amount, if any, the Participant must pay to receive the Performance Stock.

(b) *Transferability*. During the Restriction Period, if any, the transferability of Performance Stock shall be prohibited or restricted in the manner and to the extent prescribed in the applicable Award Agreement. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Performance Stock to a continuing substantial risk of forfeiture in the hands of any transferee.

(c) *Shareholder Rights*. Unless otherwise provided in the applicable Award Agreement, during the Restriction Period the Participant shall have all the rights of a shareholder with respect to Performance Stock, including, without limitation, the right to receive dividends thereon (whether in cash or Shares), but only to the extent that Performance Stock vests based on the achievement of Performance Goals, and to vote such Shares of Performance Stock. Dividends shall be subject to the same restrictions (and Performance Goals) as the underlying Performance Stock and the Committee shall withhold any cash dividends paid on Performance Stock until the Performance Goals are achieved and restrictions applicable to such Performance Stock have lapsed.

6.7. *Other Share-Based Awards*. The Committee is authorized, subject to limitations under applicable law, to grant to Participants any type of Award (in addition to those Awards provided in Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 hereof) that is payable in, or valued in whole or in part by reference to, Shares, and that is deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, fully vested Shares and dividend equivalents ("*Other Awards*").

6.8. *Termination of Employment or Other Service.* Unless otherwise provided in an Award Agreement, and except as otherwise provided in Section 7.2 hereof, upon a Participant's termination of employment or other service with the Company and its Subsidiaries (x) for any reason other than for Cause, the unvested portion of each Award shall be immediately forfeited upon such termination with no compensation or other payment due the Participant, and the vested portion of each Option and SAR shall be exercisable for the period set forth in the Award Agreement (but not beyond the stated term of such vested Option or vested SAR) or (y) for Cause, all vested and unvested Awards granted to such Participant shall be immediately forfeited upon such termination with no compensation or other payment due the Participant.

Section 7. Change in Control.

7.1. *General.* Unless otherwise provided in an Award Agreement, a Change in Control shall not, in and of itself, accelerate the vesting, settlement or exercisability of outstanding Awards. Notwithstanding the foregoing and unless otherwise provided in an Award Agreement, if (i) the successor corporation or company (or its direct or indirect parent) does not agree to assume an outstanding Award or does not agree to substitute or replace such Award with an award involving the ordinary or common equity securities of such successor corporation or company (or its direct or indirect parent) on terms and conditions necessary to preserve the rights of the applicable Participant with respect to such Award, (ii) the securities of the Company or the successor corporation or company (or its direct or indirect parent) will not be publicly traded on a U.S. securities exchange immediately following such Change in Control or (iii) the Change in Control is not approved by a majority of the Incumbent Directors immediately prior to such Change in Control, then the Committee, in its sole discretion, may take one or more of the following actions with respect to all, some or any such Awards: (a) accelerate the vesting and, if applicable, exercisability of such Awards such that the Awards are fully vested and, if applicable, exercisable (effective immediately prior to such Change in Control); (b) with respect to any Awards that do not constitute "non-qualified deferred compensation" within the meaning of Code Section 409A, accelerate the settlement of such Awards upon such Change in Control; (c) with respect to Awards that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A, terminate all such Awards and settle all such Awards for a cash payment equal to the Fair Market Value of the Shares underlying such Awards less the amount the Participant is required to pay for such Shares, if any, provided that (I) such Change in Control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(v), (vi) or (vii) and (II) all other arrangements that would be aggregated with such Awards under Code Section 409A are terminated and liquidated within 30 days before or 12 months after such Change in Control; (d) cancel any outstanding Option or SAR in exchange for a cash payment in an amount equal to the excess, if any, of the Fair Market Value as of the date of the Change in Control of the Shares underlying the portion of the Option or SAR being so cancelled over the exercise price or grant price, as the case may be, of such portion, provided that any Option or SAR with a per Share exercise price or grant price, as the case may be, that equals or exceeds the Fair Market Value of one Share on the date of the Change in Control shall be cancelled with no payment due the Participant and (e) take such other actions as the Committee deems appropriate (to the extent permitted by Code Section 409A). If any action is taken with respect to any Award under items (a) through (e) of this Section 7.1 and such Award is subject to Performance Goals, such Performance Goals shall be deemed satisfied based on the actual level of achievement of the applicable Performance Goals through the date of the Change in Control or, if determined by the Committee in its sole discretion prior to such Change in Control, using the applicable target level of achievement rather than such actual level of achievement. The judgment of the Committee with respect to any matter referred to in this Section 7.1 shall be conclusive and binding upon each Participant (and all other Persons) without the need for any amendment to the Plan or any Award or Award Agreement. Notwithstanding the foregoing, no Award that constitutes "non-qualified deferred compensation" (within the meaning of Section 409A of the Code) shall be payable upon the occurrence of a Change in Control unless such Change in Control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5).

7.2. *Termination Following a Change in Control.* Notwithstanding anything contained in the Plan to the contrary, unless otherwise provided in an Award Agreement, in the event that Awards under the Plan are assumed in connection with a Change in Control or are substituted with new awards, in either case, pursuant to Section 7.1 above, and a Participant's employment or other service with the Company and its Subsidiaries is terminated by the Company or a Subsidiary without Cause or due to Disability or as the result of the Participant's death, in any case, within 24 months following a Change in Control, (i) the unvested portion of such Participant's Awards (including without limitation any awards received in substitution of an Award) shall vest in full (with any applicable Performance Goals being deemed to have been achieved at target or, if greater, actual levels of performance), (ii) Awards of Options and SARs (including, without limitation, options and stock or share appreciation rights received in substitution of an Award) shall remain exercisable by the Participant or the Participant's beneficiary or legal representative, as the case may be, for a period of one year thereafter (but not beyond the stated term of such Option or SAR), (iii) all Restricted Stock Units and Performance Stock Units (including, without limitation, restricted stock units and performance stock units received in substitution of an Award) shall be settled within 30 days after such termination and (iv) all Other Share-Based Awards (including, without limitation, any other share-based awards received in substitution of an Award) shall be settled within 30 days after such termination; provided, however, that with respect to clauses (iii) and (iv), if settlement of such Awards on the date described in this Section 7.2 would violate Code Section 409A, then such Award instead shall be settled in full at the time it otherwise would have been settled in connection with a termination of employment or service without Cause or due to death or Disability, as applicable.

Section 8. Adjustments upon Changes in Capitalization.

8.1. In order to prevent dilution or enlargement of the rights of Participants under the Plan as a result of any share dividend, recapitalization, consolidation, sub-division, forward share split or reverse share split, reorganization, spin-off, extraordinary cash distribution or other similar or analogous corporate transaction or event, in any case, that occurs on or after the date the Plan is approved by the Board (even if such date is prior to the Effective Date), that affects the Shares and which is effected without the receipt of consideration by the Company, the Committee shall adjust (i) the number and (if applicable) kind of Shares which may thereafter be issued in connection with Awards, (ii) the number and (if applicable) kind of Shares issuable in respect of outstanding Awards, (iii) the Cap and the specific Share limitations under Section 5 hereof and (iv) the exercise or grant price relating to any Award. Any such adjustment shall be made in an equitable manner which reflects the effect of such transaction or event. It is provided, however, that in the case of any such transaction or event, the Committee may make any additional adjustments to the items in clauses (i) through (iv) above which it deems appropriate in the circumstances, or make provision for a cash payment with respect to any outstanding Award.

8.2. In addition to the adjustments described in Section 8.1 above, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards, including without limitation any Performance Goals, in recognition of unusual or nonrecurring events affecting the Company or any Subsidiary, or in response to changes in applicable laws, regulations, or accounting principles (including, without limitation, (a) asset write-downs; (b) significant litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting standards or principles, or other laws or regulatory rules affecting reporting results; (d) any reorganization and/or restructuring programs or change in the corporate structure or capital structure of the Company or a Subsidiary; (e) extraordinary nonrecurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year or period; (f) acquisitions or divestitures; (g) any other specific unusual or nonrecurring events or objectively determinable category thereof; (h) foreign exchange gains and losses; and (i) a change in the Company's fiscal year).

8.3. If Sections 7 and 8 hereof could both apply to an event, Section 7 shall control.

Section 9. Termination and Amendment.

9.1. *Changes to the Plan and Awards.* The Board (or, if such power has been delegated to the Committee, the Committee) may amend, alter, suspend, discontinue, or terminate the Plan without the consent of the Company's shareholders or Participants, except that any such amendment or alteration shall be subject to the approval of the Company's shareholders if (i) such action would increase the number of Shares subject to the Plan (other than in connection with adjustments under Section 8.1 hereof), (ii) such action would decrease the price at which Awards may be granted, or (iii) such shareholder approval is required by any applicable federal, state or foreign law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit such other changes to the Plan to the Company's shareholders for approval; provided, however, that except as provided in Section 18 hereof, without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation, or termination of the Plan may materially and adversely affect the rights of such Participant under any outstanding Award unless such amendment, alteration, suspension, discontinuation or termination is required by applicable law or the rules of any applicable securities exchange.

9.2. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue, or terminate, any Award theretofore granted and any Award Agreement relating thereto; provided, however, that except as provided in Section 18 hereof, without the consent of an affected Participant, no such amendment, alteration, suspension, discontinuation or termination of any Award may materially and adversely affect the rights of such Participant under such Award unless such amendment, alteration, suspension, discontinuation or termination is required by applicable law or the rules of any applicable securities exchange.

9.3. *No Repricing.* Notwithstanding anything in the Plan or an Award Agreement to the contrary, no “underwater” Option or “underwater” SAR may be repriced, replaced or regranted through cancellation, nor may any “underwater” Option or “underwater” SAR be repurchased for cash, in any case, without the approval of the shareholders of the Company, provided that nothing herein shall prevent the Committee from taking any action provided for in Sections 7 and/or 8 hereof.

Section 10. No Right to Award, Employment or Service.

No Employee, Consultant or Non-Employee Director shall have any right or claim to be granted any Award under the Plan, and there is no obligation that the terms of Awards be uniform or consistent among Participants. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or any Subsidiary. For purposes of the Plan, a transfer of employment or service between the Company and any of its Subsidiaries shall not be deemed a termination of employment or service; provided, however, that individuals employed by, or otherwise providing services to, an entity that ceases to be a Subsidiary shall be deemed to have incurred a termination of employment or service, as the case may be, as of the date such entity ceases to be a Subsidiary unless such individual becomes an employee of, or service provider to, the Company or another Subsidiary as of the date of such cessation. A change in status from Employee to Consultant shall be deemed to be a termination of employment, unless otherwise determined by the Committee. The Committee may adopt rules and make determinations on how a leave of absence will impact an Award, including, without limitation, tolling the vesting schedule or treating such leave of absence as a termination of employment or other service (such rules may be applied retroactively).

Section 11. Taxes.

Each Participant must make appropriate arrangement acceptable to the Company in its discretion for the payment of any taxes relating to an Award granted hereunder. The Company or any Subsidiary is authorized to withhold from any payment relating to an Award under the Plan, including without limitation from a distribution of Shares or cash, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award (including without limitation withholding from any payroll or other payment due to a Participant). This authority shall include the ability to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant’s tax obligations. Withholding of taxes in the form of Shares with respect to an Award shall not occur at a rate that equals or exceeds the rate that would result in liability accounting treatment.

Section 12. Limits on Transferability; Beneficiaries.

No Award or other right or interest of a Participant under the Plan shall be (i) pledged, encumbered, or hypothecated to, or in favor of, or subject to any lien, obligation, or liability of such Participant to, any party, other than the Company or any Subsidiary, or (ii) assigned or transferred by such Participant other than by will or the laws of descent and distribution, and such Awards and rights shall be exercisable during the lifetime of the Participant only by the Participant or (with respect to Awards other than Incentive Stock Options) his or her guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its discretion, provide that Non-Qualified Options, SARs, Performance Stock and Restricted Stock be transferable, without consideration, to immediate family members (i.e., children, grandchildren or spouse), to trusts for the benefit of such immediate family members and to partnerships in which such family members are the only partners (any vesting conditions shall be unaffected by such transfer). The Committee may attach to such transferability feature such terms and conditions as it deems advisable. In addition, a Participant may, in the manner established by the Committee, designate a beneficiary (which may be a Person or a trust) to exercise the rights of the Participant, and to receive any distribution, with respect to any Award upon the death of the Participant. A beneficiary, guardian, legal representative or other Person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional restrictions deemed necessary or appropriate by the Committee.

Section 13. Foreign Nationals.

Without amending the Plan, Awards may be granted to Employees, Consultants and Non-Employee Directors who are foreign nationals or are employed or providing services outside the United States or both, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to further the purpose of the Plan. Moreover, the Committee may approve such supplements to, or sub-plans, amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose, provided that no such supplements, sub-plans, amendments, restatements or alternative versions shall include any provisions that are prohibited by the terms of the Plan, as then in effect, unless the Plan could have been amended to eliminate such prohibition without further approval by the shareholders of the Company. For the avoidance of doubt, Shares that are covered by outstanding Awards granted under any supplement, sub-plan or alternative version of the Plan shall be considered as if they are granted under the Plan for purposes of determining the number of Shares available for future issuance under Section 5 of the Plan.

Section 14. Securities Law Requirements.

14.1. No Shares may be issued hereunder if the Company shall at any time determine that to do so would (i) violate the listing requirements of an applicable securities or stock exchange, or adversely affect the registration or qualification of the Company's Shares under any state or federal law, or otherwise violate any applicable law, rule or regulation, or (ii) require the consent or approval of any regulatory or supervising body or shareholders. In any of the events referred to in clause (i) or clause (ii) above, the issuance of such Shares shall be suspended and shall not be effective unless and until it is done in compliance with all applicable laws, rules and regulations, and such listing, registration, qualifications, consents or approval shall have been effected or obtained free of any conditions not acceptable to the Company in its sole discretion, notwithstanding any termination of any Award or any portion of any Award during the period when issuance has been suspended (provided, however, that if permitted under Code Section 409A, the Committee may toll the expiration date of an Award such that it will not terminate during any such period of suspension).

14.2. The Committee may require, as a condition to the issuance of Shares hereunder, representations, warranties and agreements to the effect that such Shares are being purchased or acquired by the Participant for investment only and without any present intention to sell or otherwise distribute such Shares, and that the Participant will not dispose of such Shares in transactions which, in the opinion of counsel to the Company, would violate the registration provisions of the Securities Act and the rules and regulations thereunder.

Section 15. Termination.

Unless earlier terminated, the Plan shall terminate with respect to the grant of new Awards on the earlier of the 10-year anniversary of the date the Plan was first approved by the shareholders of the Company or the 10-year anniversary of the date the Plan was first approved by the Board, and no Awards under the Plan shall thereafter be granted; provided that no such termination shall impact Awards that were granted prior to such termination.

Section 16. Fractional Shares.

The Company will not be required to issue any fractional Shares pursuant to the Plan. The Committee may provide for the elimination of fractions and settlement of such fractional Shares in cash, in its sole discretion.

Section 17. Discretion.

In exercising, or declining to exercise, any grant of authority or discretion hereunder, the Committee may consider or ignore such factors or circumstances and may accord such weight to such factors and circumstances as the Committee alone and in its sole judgment deems appropriate and without regard to the effect such exercise, or declining to exercise such grant of authority or discretion, would have upon the affected Participant, any other Participant, any Employee, any Consultant, any Non-Employee Director, the Company, any Subsidiary, any affiliate, any shareholder or any other Person.

Section 18. Code Section 409A.

The Plan and all Awards are intended to comply with, or be exempt from, Code Section 409A and all regulations, guidance, compliance programs and other interpretative authority thereunder, and shall be interpreted in a manner consistent therewith without increasing the cost to the Company. In the event that a Participant is a "specified employee" within the meaning of Code Section 409A, and a payment or benefit provided for under the Plan would be subject to additional tax under Code Section 409A if such payment or benefit is paid within six (6) months after such Participant's "separation from service" (within the meaning of Code Section 409A), then such payment or benefit shall not be paid (or commence) during the six (6) month period immediately following such Participant's separation from service except as provided in the immediately following sentence. In such an event, any payments or benefits that would otherwise have been made or provided during such six (6) month period and which would have incurred such additional tax under Code Section 409A shall instead be paid to the Participant in a lump-sum, without interest, on the earlier of (i) the first business day of the seventh month following the month in which such Participant's separation from service occurs or (ii) the tenth business day following such Participant's death (but not earlier than if such delay had not applied). A Participant's right to receive any installment payments under an Award Agreement, including without limitation as the result of any deferral of an Award in accordance with Code Section 409A, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Code Section 409A. Notwithstanding anything contained in the Plan or in an Award Agreement to the contrary, neither the Company, any member of the Committee nor any Subsidiary shall have any liability or obligation to any Participant or any other Person for taxes, interest, penalties or fines (including without limitation any of the foregoing resulting from the failure of any Award granted hereunder to comply with, or be exempt from, Code Section 409A). For purposes of any Award that constitutes "non-qualified deferred compensation" under Code Section 409A, the terms "termination of employment" or "termination of service" and similar phrases to each shall mean "separation from service" within the meaning of Code Section 409A.

Section 19. Governing Law.

The validity and construction of the Plan and any Award Agreements entered into hereunder shall be construed and enforced in accordance with the laws of the State of Delaware, but without giving effect to the conflict of laws principles thereof.

Section 20. Recoupment/Share Ownership.

Any Award granted pursuant to the Plan (and all Shares acquired hereunder) shall be subject to mandatory repayment and clawback pursuant to the terms of the Company's corporate governance guidelines, as in effect from time to time, and as may be otherwise required by applicable law or the rules of any applicable securities exchange. Additional recoupment and clawback policies may be provided in the Participant's Award Agreement. In addition, all Awards granted under the Plan (and all Shares acquired hereunder) shall be subject to the holding periods set forth in the Company's share ownership guidelines, as in effect from time to time.

Section 21. Effective Date.

The Plan shall become effective upon the Effective Date.

[end of Plan]

TIZIANA LIFE SCIENCES LTD

2021 EQUITY INCENTIVE PLAN

UNITED KINGDOM SUPPLEMENT

1. Introduction

1.1 Expressions used in this United Kingdom Supplement (the “*Supplement*”) shall bear the same meanings as in the Tiziana Life Sciences Ltd 2021 Equity Incentive Plan (the “*Plan*”) and/or the applicable Award Agreement unless the context otherwise requires or unless they are expressly given different meanings.

1.2 This Supplement shall apply to any Award granted to a Participant who is resident in the United Kingdom for tax purposes at the time the Award is granted or on the occurrence of any taxable event in respect of the Award and to any Participant who is not resident in the United Kingdom at such time(s) but who is granted the Award in respect of duties performed in the United Kingdom (a “*UK Participant*”).

1.3 This Supplement has effect pursuant to Section 13 of the Plan and is supplemental to and should be read as a part of the Plan and the applicable Award Agreement. In the case of a UK Participant, the terms of this Supplement shall have effect in priority to the terms of any Award Agreement and the Plan, and in the event of any inconsistency between this Supplement and an Award Agreement or the Plan, the terms of this Supplement shall apply.

2. Additional Terms for UK Participants

2.1 *Employer National Insurance Contributions Indemnity.* In the case of any Award to a UK Participant in the form of Options, Restricted Stock, Restricted Stock Units, Performance Stock, Performance Stock Units or Other Share-Based Award, if required by the Board, it shall be a condition of such Award that the UK Participant irrevocably agrees that the Company and/or any applicable Subsidiary may recover from the UK Participant the whole or any part of any employer National Insurance Contributions, Apprenticeship Levy or other social security contributions for which the Company and/or any applicable Subsidiary is liable to account in respect of the Award, in each case to the extent permitted by applicable law, and/or that the UK Participant shall enter into such election (using a form approved by HM Revenue & Customs) as may be required for the whole or any part of such taxes to be transferred to the UK Participant.

2.2 *Date of Termination.* For the purposes of Sections 6.8 and 7.2 of the Plan (and the corresponding provisions in any Award Agreement) the termination of employment of a UK Participant for Cause or as the result of the UK Participant’s resignation shall be deemed to occur on the earlier of (i) the date on which the UK Participant’s employment terminates, and (ii) the date on which the UK Participant gives or receives notice of the termination of employment.

2.3 *Bankruptcy.* Unless otherwise provided in an Award Agreement, the unvested portion of a Participant’s Award shall be immediately forfeited with no compensation or other payment due to the Participant upon the Participant (i) being declared bankrupt, (ii) making an application for an interim order or any proposal for a voluntary arrangement within Part VIII of the Insolvency Act 1988, or (iii) proposing any form of compromise with his creditors or any class of creditors.

- 2.4 *Tax Election.* In the case of an Award to a UK Participant in the form of Options, Restricted Stock, Restricted Stock Units, Performance Stock, Performance Stock Units or Other Share-Based Award, unless the Board determines otherwise, it shall be a condition of the Award that the UK Participant enters into a joint tax election with his or her employer pursuant to Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in respect of any Shares acquired pursuant to such Award, such election to be made no later than 14 days following the date on which such Shares are acquired.
- 2.5 *Relationship to Employment Contract.* The rights of a UK Participant under the terms of his or her office or employment with the Company or any Subsidiary shall not be affected by the Plan, this Supplement or any Award Agreement. The value of any benefit realised by a UK Participant in respect of an Award shall not be taken into account in determining any pension or similar entitlement.
- 2.6 *Limitation on Claims.* A UK Participant shall have no right to compensation or damages on account of any loss in respect of an Award where the loss arises (or is claimed to arise), in whole or in part, from termination of office or employment with, or notice to terminate office or employment given by or to, the Company or any Subsidiary. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed. A UK Participant shall have no right to compensation or damages from the Company or any Subsidiary on account of any loss in respect of an Award where the loss arises (or is claimed to arise), in whole or in part, from any Change in Control, any company ceasing to be a Subsidiary or the transfer or any business from the Company or any Subsidiary to any other person.

[End of Supplement]