

directors of FPL after the Effective Date, are registered holders of the ordinary shares in FTI on the basis of swap ratio of 608.03 shares of FPL for every 1 share of FTI held (the "FTI 3 Swap Ratio") and all entitlement of the registered holders of the ordinary shares of FTI shall be determined in the proportion aforesaid. Fractional shares shall not be issued. All fractions less than a share shall be consolidated into whole shares which shall be disposed by FPL as determined by the Board of Directors of FPL.

- 13.2. The FTI 3 Swap Ratio has been determined on the basis of the half yearly audited accounts of FPL and FTI for the half year ended December 31, 2010 and the recommendations of Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants in terms of their valuation certificate dated July 27, 2011.
- 13.3. At least seven (7) days' notice shall be given to the shareholders of FTI in the manner provided in the Articles of Association of FTI, of the date fixed by the directors of FPL by reference to which the registered holders of the ordinary shares of FTI are to be determined for entitlement to ordinary shares of FPL. Such notice shall also specify the date by which the shareholders of FTI holding share certificate of FTI respectively shall deliver to FPL for cancellation of all the share certificates representing ordinary shares in FTI held by them and such share certificates shall be delivered to FPL on or before that date.
- 13.4. The allotment of the ordinary shares of FPL shall be made by FPL within thirty (30) days from the date so notified. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to the shareholders of FTI in the manner provided in its Articles of Association. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses. In the case of joint shareholders, share certificates may be delivered to or may be sent to the address of that one of the joint holders whose name appears first in respect of such joint holding. FPL shall not be responsible for loss of the share certificate in such transmission.
- 13.5. The ordinary shares of FPL issued and allotted to the shareholders of FTI shall, in all respect, rank pari passu with the existing ordinary shares of FPL and shall be entitled to all dividends declared after the Effective Date.
- 13.6. Upon the allotment of ordinary shares of FPL to the shareholders of FTI in the manner aforesaid, all share certificates representing the ordinary shares of FTI shall stand cancelled.

ARTICLE 14

ADJUSTMENT OF THE SHAREHOLDING OF THE GROUP SHAREHOLDERS

- 14.1. As at July 31, 2011, the shareholding of the Group Shareholders in each of F1888, FTI, UTI and FPL is as per the details mentioned in Annexure J attached hereto.
- 14.2. Notwithstanding the provisions of Articles 11, 12 and 13 above, it is mutually agreed to between the Group Shareholders that upon sanction of the Amalgamations in terms of this Scheme, the shareholding of the Group