

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

FOR IMMEDIATE RELEASE

26 September 2008

CASH OFFER

FOR

AXON GROUP PLC

BY

HCL EAS LIMITED,  
an indirect wholly owned subsidiary of

HCL TECHNOLOGIES LIMITED

**Summary**

- The board of HCL Technologies is pleased to announce the terms of an offer to acquire the entire issued and to be issued share capital of Axon.
- Under the terms of the Offer, Axon Shareholders will receive 650 pence in cash for each Axon Share inclusive of the Interim Dividend.
- The Offer Price values the entire issued and to be issued share capital of Axon at approximately £441.1 million.
- The Offer Price represents a premium of:
  - 42.6 per cent. to the average Closing Price of 455.7 pence per Axon Share for the three months ended 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon;
  - 29.4 per cent. to the Closing Price of 502.5 pence per Axon Share on 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon; and
  - 8.3 per cent. to the Infosys offer of 600 pence per Axon Share, inclusive of the Interim Dividend.
- HCL EAS is a private limited company incorporated in England and Wales and is an indirect wholly owned subsidiary of HCL Technologies. HCL Technologies is a global IT Services company headquartered and listed in India with a market capitalisation of approximately US\$3.4 billion. The company provides a variety of software-led IT solutions, remote infrastructure management and business process outsourcing services through its global network of offices.

Commenting on the Offer, Mr. Vineet Nayar, Chief Executive Officer of HCL Technologies said:

*"HCL's transformation journey enters an exciting phase where we are creating partnerships with high performance teams to become significant in our chosen areas of growth. We see Axon as one such transformational opportunity for HCL to become a significant player in the SAP services space. I am excited about the high performance and employee centric cultural synergy between HCL and Axon that would help accelerate the process of integration between the two teams."*

**This summary should be read in conjunction with the full text of the attached announcement and the appendices. In particular, the Offer will be subject to the Conditions set out in Appendix I and to the further terms to be set out in the Offer Document (and, in the case of Axon Shares held in certificated form, in the Form of Acceptance).**

- Appendix I sets out the Conditions to and Certain Further Terms of the Offer.
- Appendix II sets out the bases and sources of certain financial information contained in this announcement.
- Appendix III sets out the definitions of certain terms used in this announcement.

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Terms used in this summary but not defined herein shall have the meanings given to them in the full text of the announcement.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Offer will be made solely by the Offer Document (and, in the case of Axon Shares held in certificated form, in the Form of Acceptance) which will contain the full details, terms and conditions of the Offer.

Any response to the Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance.

Merrill Lynch, which is authorised and regulated by the FSA, is acting for HCL EAS and HCL Technologies and for no one else in connection with the contents of this announcement and will not be responsible to anyone other than HCL EAS and HCL Technologies for affording the protections afforded to clients of Merrill Lynch or for providing advice in relation to the contents of this announcement or any matters referred to herein.

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#### Overseas Jurisdictions

Unless otherwise determined by HCL EAS and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentally (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of any documents relating to the Offer must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction.

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

This announcement has been prepared for the purpose of complying with English law, the Listing Rules and the Code, and the information disclosed may not be the same as that which

would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

#### Forward-looking Statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning Axon, HCL EAS or HCL Technologies. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the relevant companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Neither HCL EAS nor HCL Technologies assume any obligation in relation to, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

#### Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of Axon, all "dealings" in any "relevant securities" of Axon (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn, or if implemented by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006 until such scheme, becomes effective, lapses or is otherwise withdrawn, or in any case on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Axon, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Axon by HCL EAS or Axon, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

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FOR IMMEDIATE RELEASE

26 September 2008

CASH OFFER

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AXON GROUP PLC

BY

HCL EAS LIMITED,  
an indirect wholly owned subsidiary of

HCL TECHNOLOGIES LIMITED

**1. Introduction**

The board of HCL Technologies is pleased to announce the terms of a cash offer to be made by HCL EAS (an indirect wholly owned subsidiary of HCL Technologies which has been formed specifically for the purposes of making the Offer) to acquire the entire issued and to be issued share capital of Axon.

**2. The Offer**

Under the terms of the Offer, Axon Shareholders will receive for each Axon Share 650 pence in cash inclusive of the Interim Dividend.

The Offer Price values the entire issued and to be issued share capital of Axon at approximately £441.1 million.

The Offer Price represents a premium of:

- 42.6 per cent. to the average Closing Price of 455.7 pence per Axon Share for the three months ended 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon;
- 29.4 per cent. to the Closing Price of 502.5 pence per Axon Share on 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon; and
- 8.3 per cent. to the Infosys offer of 600 pence per Axon Share, inclusive of the Interim Dividend.

The Offer will be made on and subject to the Conditions and other terms set out below and in Appendix I to this announcement and to the further terms to be set out in the Offer Document (and, in the case of Axon Shares held in certificated form, in the Form of Acceptance).

The Axon Shares which are the subject of the Offer will be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof, other than the Interim Dividend.

The Offer Document containing the full terms and conditions of the Offer will be posted to Axon Shareholders in due course.

### **3. Background to and reasons for the Offer**

The Axon management team has achieved a significant degree of success in creating a leading SAP implementation services business which HCL Technologies believes will help to drive the ongoing expansion of its product and service capabilities as it continues towards becoming a leading player in the global IT Services sector.

HCL Technologies believes that the IT Services sector will continue to evolve and grow in response to expanding customer demands for ever more integrated solutions and service offerings. A combination of the two companies will create an enlarged group with the ability to further develop its position in the vanguard of meeting these increasing client requirements. Axon's SAP implementation capabilities, when combined with the HCL Group's scale and global reach, will deliver strong operational and technical expertise across a number of key verticals, allowing the enlarged group to position itself strongly in a number of growing, highly attractive competency areas and sectors.

### **4. Information relating to the HCL Group**

HCL Technologies is a global IT Services company headquartered and listed in India with a current market capitalisation of approximately US\$3.4 billion.

Since its inception in 1992, the company has built significant strengths in custom applications for industry solutions and package implementation, IT infrastructure management and business process outsourcing; while maintaining and extending its position in product engineering. HCL Technologies has also built domain expertise through a micro-verticalisation strategy in industries such as Financial Services, Hi-tech and Manufacturing, Retail, Media and Entertainment, Life Sciences and Telecoms.

Today, the HCL Group employs approximately 50,700 professionals and leverages an extensive global network of offices across 19 countries to deliver its solutions.

For the year ended 30 June 2008, the HCL Group generated sales of US\$1.9 billion, an increase of 35 per cent. over the previous year (2007: US\$1.4 billion). EBIT for the year ended 30 June 2008 grew to US\$341 million, representing a 37 per cent. increase over the previous year (2007: US\$250 million).

### **5. Information on HCL EAS**

HCL EAS is a private limited company incorporated in England and Wales and an indirect wholly owned subsidiary of HCL Technologies. HCL EAS was formed at the direction of HCL Technologies specifically for the purpose of acquiring Axon. HCL EAS has not traded

since its inception nor has it entered into any obligation other than in connection with the Offer.

## **6. Information relating to Axon**

Axon is a business transformation consultancy that designs, implements and supports solutions to complex business issues faced by multinational organisations that have chosen SAP as their strategic enterprise platform. Axon has approximately 2,000 employees. Its professionals specialise in the delivery of change through technology enabled transformation programs. Axon's consultants bring in-depth industry expertise alongside best practice functional knowledge to address the strategic, operational, information management and organisation effectiveness challenges faced by organisations today.

Axon is recognised for its ability to help clients define more ambitious strategies, build more effective organisations and shape more successful futures. Founded in 1994, today Axon has offices in the United Kingdom, North America, Malaysia and Australia.

For the year ended 31 December 2007, Axon reported profit before taxation of £29.5 million on revenues of £204.5 million and had net assets as at 31 December 2007 of £80.6 million.

## **7. Management and employees of Axon**

HCL Technologies regards the management and employees of Axon as key to the ongoing success of the enlarged group. HCL Technologies believes that the management and furthermore, employees of Axon will benefit from the improved opportunities available within the enlarged group.

HCL Technologies confirms that, following the Offer becoming or being declared unconditional in all respects, the existing employment rights of employees of Axon, including pension rights, will be fully safeguarded.

## **8. Axon Share Schemes**

The Offer will extend to any Axon Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) upon the exercise of options granted pursuant to the Axon Share Schemes while the Offer remains open for acceptance (or by such earlier date as HCL may, subject to the Code or with the consent of the Panel, determine, not being earlier than: (a) the date on which the Offer becomes or is declared unconditional in all respects and (b) if later, the first closing date of the Offer).

Appropriate proposals will be made in due course to holders of options and awards granted under the Axon Share Schemes.

## **9. Financing**

The cash consideration payable by HCL EAS under the terms of the Offer will be funded using a combination of the HCL Group's existing resources and committed loan facilities arranged by Standard Chartered for the purposes of the Offer.

Merrill Lynch is satisfied that sufficient resources are available to HCL EAS to satisfy in full the cash consideration payable to Axon Shareholders under the terms of the Offer.

## 10. Exclusivity and Inducement Fee Agreement

Axon and HCL Technologies have entered into the Exclusivity and Inducement Fee Agreement which contains the principal provisions set out below:

- Axon has agreed to pay an inducement fee to HCL Technologies if:
  - having recommended the Offer, the directors of Axon subsequently withdraw or adversely modify their recommendation of the Offer or recommend a competing proposal and, in any such case, thereafter the Offer lapses or is withdrawn; or
  - the offer for Axon by Infosys announced on 25 August 2008 becomes or is declared unconditional in all respects or is completed (in each case at a price higher than set out in the announcement of 25 August 2008) and the Offer lapses or is withdrawn; or
  - an announcement of a competing proposal is made and such proposal becomes or is declared unconditional in all respects or is completed and the Offer lapses or is withdrawn.

The inducement fee is one per cent. of the value of the Offer (inclusive of any irrecoverable VAT), but in the event of a break fee or inducement fee being paid or becoming payable by Axon pursuant to an agreement entered into by Axon prior to 26 September 2008 at any time prior to the date on which the Inducement Fee becomes payable, the Inducement Fee shall be reduced by the amount of that break fee or inducement fee.

- Axon has undertaken to HCL Technologies that it shall not offer to, or agree to, any work fee, inducement fee or break fee or other similar arrangement (a "**Break Fee**") with any party other than HCL Technologies and has warranted and represented to HCL Technologies that it has not entered any Break Fee with, or offered any Break Fee to, any party other than Infosys.
- Until the Acquisition has lapsed or been withdrawn, Axon has agreed that it will not directly or indirectly, solicit, encourage or seek to procure any interest from any third party in respect of a competing proposal, and that it will not enter into, continue or participate in any discussions with any third party which relate to or may be expected to lead to a competing proposal (other than Infosys unless and until the offer by Infosys for Axon lapses or is withdrawn). This agreement is subject to the fiduciary and statutory duties of the directors of Axon and to their obligations under the Code.
- If and to the extent that the directors of Axon are recommending the Offer and Axon receives an approach which the directors of Axon reasonably expect to be the subject of an announcement under Rule 2.5 of the Code and which the directors of Axon are minded to recommend, Axon has undertaken to provide HCL Technologies with certain details of such proposal (including the price being offered and a profile of the competing bidder so that HCL Technologies can assess its size and scale) and Axon has further undertaken not to vary or amend its recommendation of the Acquisition for a period of 60 hours after notifying HCL Technologies.
- HCL Technologies has undertaken that at any time prior to the Offer lapsing or being withdrawn, it will at the request of Axon take such steps as may be reasonably

necessary to implement the Offer by way of a scheme of arrangement pursuant to section 899 of the Companies Act 2006 provided that:

- (a) the Offer (including any revision or extension thereof) has received the recommendation of the directors of Axon, or such directors have confirmed that, upon being changed to a scheme, the Offer would receive such recommendation;
- (b) the Panel has consented to such change; and
- (c) the directors Axon, acting reasonably, are of the opinion that such change will not adversely affect the prospects of the Offer being successful.

## **11. Interests in Axon Shares**

As at the close of business on 25 September 2008, the last practicable Business Day prior to the date of this announcement, neither HCL EAS, HCL Technologies nor, so far as HCL EAS is aware, any person acting in concert with HCL EAS or HCL Technologies, had an interest in or right to subscribe for relevant securities of Axon or had any short position in relation to relevant securities of Axon (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Axon nor has any such person borrowed or lent any such securities.

Neither HCL, HCL Technologies nor any person acting in concert with HCL EAS or HCL Technologies has any arrangement in relation to Axon Shares, or any securities convertible or exchangeable into Axon Shares or options (including traded options) in respect of, or derivatives referenced to, Axon Shares. For these purposes, "arrangement" includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which is, or may be, an inducement to deal or refrain from dealing in such securities.

The term "interests in securities" is further explained in the paragraph titled "Dealing Disclosure Requirements" below.

## **12. Withdrawal from listing, compulsory acquisition of Axon Shares and re-registration of Axon**

As soon as it is appropriate to do so, and subject to the Offer becoming or being declared unconditional in all respects, HCL EAS intends to procure that Axon applies for cancellation of the admission of the Axon Shares to the Official List and cancellation of the trading of Axon Shares on the London Stock Exchange's market for listed securities. It is anticipated that such cancellations will take effect no earlier than twenty Business Days after the Offer becomes or is declared unconditional in all respects.

If HCL EAS receives acceptances under the Offer in respect of and/or otherwise acquires 90 per cent. or more of the Axon Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, HCL intends to exercise its right pursuant to the provisions of sections 974-991 of the Companies Act 2006 to acquire compulsorily the remaining Axon Shares. It is proposed that following the cancellation of its listing on the Official List and of trading of its shares on the London Stock Exchange's market for listed securities, Axon will be re-registered as a private company in due course.

### **13. General**

If HCL EAS elects, with the consent of the Panel and Axon to implement the Acquisition by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006, any such scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer and in compliance with applicable laws and regulations.

The bases and sources of certain information contained in this announcement are set out in Appendix II. Certain terms used in this announcement are defined in Appendix III.

Enquiries:

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**Merrill Lynch**

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Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

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control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Neither HCL EAS nor HCL Technologies assume any obligation in relation to, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

#### Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of Axon, all "dealings" in any "relevant securities" of Axon (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn, or if implemented by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006 until such scheme, becomes effective, lapses or is otherwise withdrawn, or in any case on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Axon, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Axon by HCL EAS or Axon, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

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Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

## APPENDIX I

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

#### Part A: Conditions of the Offer

The Offer will be subject to the terms and conditions to be set out in full in the Offer Document and, in the case of Axon Shares held in certificated form, the Form of Acceptance, including the following conditions and terms:

1. valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as HCL EAS may, subject to the rules of the Code, decide) in respect of not less than 90 per cent. (or such lower percentage as HCL EAS may decide) in nominal value of the Axon Shares to which the Offer relates, provided that this condition will not be satisfied unless HCL EAS shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Axon Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Axon, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Axon Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose:
  - 1.1 the expression "Axon Shares to which the Offer relates" shall be construed in accordance with sections 974-991 of the Companies Act 2006;
  - 1.2 Axon Shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry upon being entered in the register of members of Axon; and
  - 1.3 valid acceptances shall be deemed to have been received in respect of Axon Shares which are treated for the purposes of section 979(8) of the Companies Act 2006 as having been acquired or contracted to be acquired by Axon by virtue of acceptances of the Offer;
2.
  - 2.1 all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations thereunder, and all applicable waiting periods having expired or been terminated as appropriate, in each case in connection with the Acquisition or any aspect of the Acquisition;
  - 2.2 no Relevant Authority having taken, instituted, implemented or threatened any action, proceeding, suit, investigation or enquiry, or enacted, made or proposed any statute, regulation or order, or taken any other step that, in each case, would or might in the opinion of HCL EAS (acting reasonably) be expected to:
    - 2.2.1 require, prevent or delay the divestiture by any member of the Wider HCL Group or any member of the Wider Axon Group of all or any portion of their respective businesses, assets or properties or limit the ability of any member of the Wider HCL Group or the Wider Axon

Group to conduct its business (or any part of it) or to own or control any of its assets or property or any part of them which, in any such case, is material in the context of the Wider Axon Group or the Wider HCL Group in either case taken as a whole;

- 2.2.2 other than pursuant to the implementation of the Acquisition, require any member of either the Wider HCL Group or Wider Axon Group to acquire or offer to acquire any shares or other securities (or the equivalent) in any member of the Wider Axon Group or any asset owned by any Third Party;
- 2.2.3 limit or materially delay (i) the ability of HCL EAS, directly or indirectly, to acquire, hold, or exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Axon Group or (ii) the ability of any member of the Wider Axon Group, directly or indirectly, to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, loans or other securities in, or to exercise management control over, any other member of the Wider Axon Group which, in either case, is material in the context of the Wider Axon Group;
- 2.2.4 limit the ability of the Wider HCL Group or the Wider Axon Group to conduct its business to an extent which, in any such case, is material in the context of the Wider Axon Group or the Wider HCL Group in either case taken as a whole;
- 2.2.5 make the Acquisition or its implementation or the acquisition of any shares in, or control of, Axon by any member of the Wider HCL Group void, unenforceable, illegal and/or prohibited in or under the laws of any jurisdiction or otherwise, directly or indirectly, materially restrict, restrain, prohibit, delay or otherwise interfere with the same, or impose additional material conditions or obligations with respect to the Acquisition, or require amendment of, or otherwise challenge or materially interfere with, the Acquisition; or
- 2.2.6 otherwise materially and adversely affect the business, assets, liabilities, financial or trading position, profits or prospects of any member of the Wider Axon Group taken as a whole,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition having expired, lapsed or been terminated;

- 2.3 all necessary statutory or regulatory obligations in any jurisdiction having been complied with in all material respects, all necessary filings, applications and/or notifications having been made and all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Acquisition or the acquisition of any shares or

other securities in, or control of, Axon by any member of the Wider HCL Group;

- 2.4 all Authorisations which are relevant in any jurisdiction for or in respect of the Acquisition being obtained in terms and in a form satisfactory to HCL EAS (acting reasonably) from appropriate Relevant Authorities or from any persons or bodies with whom any member of the Wider HCL Group or the Wider Axon Group has entered into contractual arrangements and such Authorisations, together with all Authorisations necessary for any member of the Wider Axon Group to carry on its business (where the absence of such Authorisation would have a material and adverse effect on the Wider Axon Group taken as a whole), remaining in full force and effect and there being no notice or other intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same;
- 2.5 save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider Axon Group is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject or any other circumstance, which, in each case, as a consequence of the making or implementation of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider HCL Group of any shares or other securities (or the equivalent) in, or because of a change in the control or management of, any member of the Wider Axon Group or otherwise, would or might reasonably be expected to result in, in any case to an extent which is material in the context of the Wider Axon Group taken as a whole:
  - 2.5.1 any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Axon Group being or becoming repayable, or capable of being declared repayable immediately or prior to their or its stated repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
  - 2.5.2 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Axon Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
  - 2.5.3 any such arrangement, agreement, lease, licence, permit or other instrument being, or becoming capable of being, terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - 2.5.4 any asset or interest owned or used by any member of the Wider Axon Group, being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Axon Group;
  - 2.5.5 the rights, liabilities, obligations or interests of any member of the Wider Axon Group in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to

any such interest or business) being terminated, adversely modified or adversely affected;

- 2.5.6 any such member of the Wider Axon Group ceasing to be able to carry on business under any name under which it presently does so;
- 2.5.7 the value, financial or trading position, profits or prospects of any member of the Wider Axon Group being prejudiced or adversely affected;
- 2.5.8 the creation of any liability of any member of the Wider Axon Group to make severance, termination, bonus or other payment to any of its directors or officers; or
- 2.5.9 the creation of any liability (actual or contingent) of any member of the Wider Axon Group other than in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Axon Group is a party or by or to which any such member or any of its assets may be bound or subject, could reasonably be expected to result in any of the events or circumstances which are referred to in conditions 2.5.1 to 2.5.9;

2.6 since 31 December 2007 and save as Disclosed, no member of the Wider Axon Group having:

- 2.6.1 issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between Axon and wholly-owned subsidiaries of Axon and save for the issue of Axon Options or Axon Shares pursuant to the exercise of Axon Options on or before 19 June 2008 under the Axon Share Schemes);
- 2.6.2 other than in respect of the Interim Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made to Axon or to a wholly-owned subsidiary of Axon;
- 2.6.3 save for transactions between Axon and its wholly-owned subsidiaries, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation or scheme;
- 2.6.4 (save for transactions between Axon and its wholly-owned subsidiaries and save for transactions in the ordinary and usual course of business) acquired or disposed of, or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset that is material in the context of the Wider Axon Group taken as a whole or authorised, proposed or announced any intention to do so;

- 2.6.5 issued, authorised or proposed or announced an intention to authorise or propose, the issue of any debentures or (save for transactions between Axon and its wholly-owned subsidiaries or transactions under existing credit arrangements or in the ordinary and usual course of business) made or authorised any material change in its loan capital or incurred or increased any material indebtedness or material contingent liability;
- 2.6.6 entered into, varied or terminated, or authorised, proposed or announced its intention to enter into, terminate or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, unusual or onerous nature or magnitude or which involves or could involve an obligation of such a nature or magnitude, which is, in any such case, material in the context of the Wider Axon Group or is other than in the ordinary course of business or which is or is likely to be restrictive on the business of any member of the Wider Axon Group;
- 2.6.7 entered into or varied to a material extent or authorised, proposed or announced its intention to enter into or vary to a material extent the terms of, or make any offer (which remains open for acceptance), to enter into or vary to a material extent the terms of, any service agreement with any director or senior executive of any member of the Wider Axon Group;
- 2.6.8 proposed, agreed to provide or modified to a material extent the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Axon Group save as agreed by HCL EAS in writing;
- 2.6.9 purchased, redeemed or repaid or announced a proposal to purchase, redeem or repay any of its own shares or other securities (or the equivalent) or reduced or made any other change to or proposed the reduction or other change to any part of its share capital;
- 2.6.10 waived, compromised or settled any claim which is material in the context of the Wider Axon Group as a whole;
- 2.6.11 terminated or varied the terms of any agreement or arrangement between any member of the Wider Axon Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Axon Group taken as a whole;
- 2.6.12 made or agreed or consented to any alteration to its memorandum or articles of association or other incorporation documents;
- 2.6.13 save to the extent agreed by HCL EAS in writing, made or agreed or consented to any material favourable change to the benefits which accrue to, or to the pension contributions which are payable for the benefit of, its directors and/or employees and/or their dependants, or

to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined;

- 2.6.14 save for the pension contributions referred to in condition 2.6.13, incurred any material liability (funding or otherwise) under any pension scheme;
  - 2.6.15 been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of any business;
  - 2.6.16 (other than in respect of a company which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any action or proceedings or other steps instituted against it for its winding-up (voluntary or otherwise), dissolution or reorganisation (or any analogous proceedings in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any substantial part of its assets or revenues; or
  - 2.6.17 entered into any contract, agreement, arrangement or commitment or made any offer (which remains open for acceptance) passed any resolution or made any proposal or announcement with respect to, or to effect, any of the transactions, matters or events referred to in this condition 2.6;
- 2.7 since 31 December 2007 and save as Disclosed, there having been:
- 2.7.1 no adverse change or deterioration in the business, assets, financial or trading position or profits or prospects of any member of the Wider Axon Group which is material in the context of the Wider Axon Group taken as a whole or in the context of the Acquisition;
  - 2.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Axon Group or to which any member of the Wider Axon Group is or is reasonably likely to become a party (whether as claimant or defendant or otherwise) and which would or might reasonably be expected to have a material adverse effect on the Wider Axon Group taken as a whole or in the context of the Acquisition;
  - 2.7.3 no enquiry or investigation by or complaint or reference to any Relevant Authority or other investigative body threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Axon Group which would or might reasonably be expected to have a material adverse effect on the Wider Axon Group taken as a whole or in the context of the Acquisition;
  - 2.7.4 no contingent or other liability which has arisen which would or might reasonably be expected to adversely affect any member of the

Wider Axon Group to an extent which is material in the context of the Wider Axon Group taken as a whole or in the context of the Acquisition; and

2.8 save as Disclosed, HCL EAS not having discovered:

2.8.1 that the financial, business or other information concerning the Wider Axon Group publicly announced or publicly disclosed at any time by or on behalf of any member of the Wider Axon Group, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected by 25 September 2008 by disclosure either publicly or otherwise to HCL EAS, which is, in any case, material and adverse in the context of the Wider Axon Group or in the context of the Acquisition; or

2.8.2 any information which affects the import of any information disclosed in writing at any time by or on behalf of any member of the Wider Axon Group to an extent which is material in the context of the Wider Axon Group taken as a whole or in the context of the Acquisition.

#### **Part B: Waiver of conditions and further terms of the Offer**

3. HCL EAS reserves the right to waive all or any of conditions 2.1 to 2.8 inclusive, in whole or in part. Conditions 2.1 to 2.8 inclusive must be satisfied as at, or waived (where possible) on or before midnight on, the 21st day after the later of the first closing date and the date on which condition 1 is fulfilled (or in each case such later date as the Panel may agree). HCL EAS shall be under no obligation to waive or treat as fulfilled any of Conditions 2.1 to 2.8 inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other Conditions of the Offer may at such earlier date have been fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If HCL EAS is required by the Panel to make an offer for Axon under the provisions of Rule 9 of the Code, HCL EAS may make such alterations to the above conditions as are necessary to comply with the provisions of that Rule.
5. The Offer will lapse and the Offer will cease to be capable of further acceptance and the accepting Axon Shareholders and HCL will cease to be bound by the Forms of Acceptance submitted before the time when the Offer lapses, if, before 1.00 p.m. on the first closing date or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later, (i) the Acquisition, or any matter arising from it, is referred to the Competition Commission; or (ii) following a request to the European Commission under Article 22(3) of Council Regulation 139/2004/EC (the "**Regulation**") in relation to the Acquisition or any part of it, which request is accepted by the European Commission, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation.

#### **Part C: Certain further terms of the Offer**

6. HCL EAS may (with the consent of the Panel and Axon) elect to implement the Acquisition by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006. In such event, such scheme will be implemented on

the same terms so far as applicable (subject to appropriate amendments), as those which would apply to the Offer and in compliance with applicable laws and regulations. In particular condition 1 will not apply and the scheme of arrangement will be conditional, inter alia, on resolutions to approve and implement the scheme being approved by the requisite majorities at meetings of Axon Shareholders convened by the court and Axon.

7. The Axon Shares which are the subject of the Offer will be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof, other than the Interim Dividend.
8. The Offer will extend to any Axon Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) upon the exercise of options granted pursuant to the Axon Share Schemes while the Offer remains open for acceptance (or by such earlier date as HCL EAS may, subject to the Code or with the consent of the Panel, determine, not being earlier than (a) the date on which the Offer becomes or is declared unconditional in all respects and (b) if later, the first closing date of the Offer).
9. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Offer will be governed by English law and will be subject to the jurisdiction of the English courts and the Conditions set out above.

## APPENDIX II

### BASES AND SOURCES

1. Axon's entire issued and to be issued (fully diluted) share capital assumes a total of 67,860,775 Axon Shares to be purchased comprising 64,372,983 Axon Shares and 3,487,792 Axon Shares reserved for issue by Axon pursuant to the exercise of options with an exercise price below the Offer Price under the Axon Share Schemes, and has been sourced from the Rule 2.10 announcement published by Axon on 26 September 2008 and the scheme document posted by Axon to Axon Shareholders on 20 September 2008.
2. The Closing Price per Axon Share referred to in this announcement is taken from the Daily Official List of the London Stock Exchange. The premia implied by the Offer Price have been calculated based on historical prices per Axon Share taken from the Daily Official List.
3. Unless otherwise stated, the financial information relating to HCL Group and Axon has been extracted without material adjustment from the respective published reports and accounts for the relevant periods.

## APPENDIX III

### DEFINITIONS

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

"Acquisition"	the proposed acquisition by HCL EAS of the entire issued and to be issued ordinary share capital of Axon by means of the Offer (or, should HCL EAS so elect with the consent of the Panel and Axon, by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006)
"acting in concert"	has the meaning set out in the Code
"Authorisations"	authorisations, orders, directions, rules, grants, recognitions, determinations, certificates, recognitions, confirmations, consents, licences, clearances, permissions and approvals
"Axon"	Axon Group plc (incorporated in England and Wales under the Companies Act 1985 with registered number 03419641), whose registered office is at Axon Centre, Church Road, Egham, Surrey TW20 9QB
"Axon Options"	options or awards to acquire Axon Shares granted pursuant to the Axon Share Schemes
"Axon Share Schemes"	the Axon Group plc Unapproved Discretionary Share Option Scheme, the Executive Reward Scheme, the Axon Group plc Performance Share Plan, the Axon Group plc Approved Discretionary Share Option Scheme and the Axon Solutions Limited Approved Executive Share Option Scheme
"Axon Shareholders"	holders of Axon Shares
"Axon Shares"	the ordinary shares of 1 pence each in the capital of Axon
"Business Day or business day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"Closing Price"	the closing middle market quotation of an Axon Share as derived from the Daily Official List of the London Stock Exchange

"Code"	the City Code on Takeovers and Mergers
"Companies Act 1985"	the Companies Act 1985, as amended, modified, consolidated, re-enacted or replaced (from time to time)
"Companies Act 2006"	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced (from time to time)
"Conditions"	the terms of and conditions to the Offer set out in Appendix I to this announcement
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such regulations)
"Disclosed"	means disclosed in: (i) Axon's report and accounts for the year ended 31 December 2007; (ii) any public announcement by Axon to a Regulatory Information Service on or before 6.00 p.m. (London time) on 25 September 2008 or (iii) any documents delivered to an Information Recipient in respect of Axon or the Acquisition by or on behalf of Axon on or before 6.00 p.m. (London time) on 25 September 2008
"Employee Benefit Trusts"	the employee ownership trusts established by trust deeds dated 14 April 2005 and made between Axon and Bailhache Labesse Trustees Limited, and dated 25 May 2007 and made between Axon and Appleby Trust (Jersey) Limited
"Exclusivity and Inducement Fee Agreement"	the exclusivity and inducement fee agreement between HCL Technologies and Axon dated 26 September 2008
"Executive Reward Scheme"	a private share options scheme put in place in October 2005 by the Founders over 4.9 million of their own Axon Shares to reward key management for increasing shareholder value over the next three years
"Form of Acceptance"	the form of acceptance and authority for use in connection with the Offer accompanying the Offer Document, to be completed by Axon Shareholders who wish to accept the Offer (and "Forms of Acceptance" shall be construed accordingly)
"FSA"	the United Kingdom Financial Services Authority

"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"HCL EAS"	HCL EAS Limited a private company incorporated in England and Wales with registered number 6695589, having its registered office at Network House, Norreys Drive, Maidenhead, Berkshire SL6 4FJ
"HCL Group"	HCL Technologies, its subsidiaries, its holding companies, and subsidiaries of its holding companies, and, where the context so permits, each of them
"HCL" or "HCL Technologies"	HCL Technologies Limited (incorporated in India under Indian Companies Act 1956 with registered number 55-46369), whose registered office is at A-10/11, Sector 3 Noida, Uttar Pradesh 201 301, India
"holder"	a registered holder of shares, including any person entitled by transmission
"Information Recipient"	each of (i) any director or senior manager of HCL EAS or HCL Technologies; and (ii) any professional adviser engaged by HCL EAS or HCL Technologies in connection with the Acquisition
"Infosys"	Infosys Technologies Limited (incorporated in India under the Indian Companies Act 1956 with registered number 13115), whose registered office is at Electronic City, Hosur Road, Bangalore, 560100, India
"Interim Dividend"	the interim dividend of 2.25 pence per Axon Share announced by Axon in respect of the six months ended 30 June 2008 and payable on 21 November 2008 to Axon Shareholders on the register of members as at 24 October 2008
"Listing Rules"	the listing rules made by the FSA pursuant to section 73A of the FSMA
"London Stock Exchange"	London Stock Exchange plc
"Merrill Lynch"	Merrill Lynch International

"Offer"	the cash offer to be made by HCL EAS for the entire issued and to be issued share capital of Axon on the terms and subject to the conditions to be set out in the Offer Document and, in case of Axon Shares held in certificated form, the Form of Acceptance, including, where the context requires, any revision, extension, variation or renewal thereof
"Offer Document"	the formal document setting out the full terms and conditions of the Offer to be posted to Axon Shareholders in due course
"Offer Price"	the price of 650 pence per Axon Share, inclusive of the Interim Dividend
"overseas shareholder"	Axon Shareholders who are nationals or residents of jurisdictions outside of the United Kingdom
"Panel"	the Panel on Takeovers and Mergers in the United Kingdom
"Regulatory Information Service" or "RIS"	any of the services set out in appendix 3 to the Listing Rules
"Relevant Authority"	any central bank, government or governmental, quasi governmental, state or local governmental, supranational, statutory, environmental, administrative, investigative or regulatory body, agency or court or any other person or body in any jurisdiction
"Standard Chartered"	Standard Chartered Bank
"Third Party"	any central bank, ministry, government, government department, governmental, quasi governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including for the avoidance of doubt the Panel

"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"Wider Axon Group"	Axon, its subsidiaries, subsidiary undertakings and associated undertakings from time to time and any other body corporate, partnership, joint venture or person in which Axon and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or the equivalent)
"Wider HCL Group"	HCL Technologies, its subsidiaries, subsidiary undertakings from time to time and associated undertakings and any other body corporate, partnership, joint venture or person in which HCL and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or the equivalent)

For the purposes of this announcement "holding company", "subsidiary" and "subsidiary undertaking" have the meanings given to them in the Companies Act 2006.

All references to time in this announcement are to London time.

All references to legislation in this announcement are to English legislation unless the contrary is indicated.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

References to "£", "pounds sterling", "pence" and "p" are to the lawful currency of the United Kingdom.

References to "US\$" and "\$" are to the lawful currency of the United States of America.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender, in each case unless the context requires otherwise.