

EXPEDITION

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On 9th April

**DEPOSIT OF A DRAFT
OF NEW
CONSTITUTION
FOR THE COMPANY
"ABC BANKING CORPORATION LTD"
(formerly "ABC FINANCE & LEASING LTD")**

COPY

2 0 1 0

On 9th April.

DEPOSIT OF A DRAFT

OF NEW

CONSTITUTION

FOR THE COMPANY

"ABC BANKING CORPORATION LTD"

In the year of Our Lord Two Thousand And Ten.

On Friday ninth April at half past one o'clock in the afternoon.

In the registered office of the Company "ABC BANKING CORPORATION LTD", situate in *Port Louis, ABC Centre Military Road.*

And before Mrs. MARIE DANIELLE LOW KWAN SANG undersigned, a Notary Public of the City of Port Louis, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius and whose office is situated on 2nd Floor, No. 203 ST JAMES COURT, St Denis Street. (BRN 107009353)

PERSONALLY CAME AND APPEARED:-

Professor **Donald AH-CHUEN**, of age, born on the twenty first day of November one thousand nine hundred and thirty four (Birth Certificate No. 46 of 1934 – Port Louis), Chartered Accountant, holder of a National Identity Card No. A/211134/01/0046/1 issued by the Government of Mauritius on the seventh day of August one thousand nine hundred and ninety, residing at Floreal, 20 Residence Le Colonial, Georges V Avenue

Mr. **Andre Marc AH-CHUEN**, of age, born on the twenty fourth day of December one thousand nine hundred and forty five (Birth Certificate No. 213 of 1946 - Port Louis), Company Director, holder of a National Identity Card No. A/241245/01/0213/D issued by the Government of Mauritius on the twenty seventh day of August one thousand nine hundred and eighty seven, of Rose Hill, No. 1 B Mandarin Court, Ambrose Street.

HEREACTING in the name, for, and in their respective capacity of Director of the Public Company (formerly a private company) existing in the Republic of Mauritius under the name of **"ABC BANKING CORPORATION LTD"** formerly **"ABC FINANCE & LEASING LTD"**, duly incorporated in Mauritius on the twenty first day of November one thousand nine hundred and ninety seven (21/11/1997) (File No. 18920) and whose registered office is situate at *ABC Centre Military Road, Port Louis*.

Who, the said appearers, in their aforesaid capacity, have by these presents deposited a draft deed of New Constitution for the Company **"ABC BANKING CORPORATION LTD"** to the undersigned Notary and requested her to have it recorded among her Minutes as from today for the purpose of delivering any copies or extracts thereof as may be necessary.

The said document dated 09/04/2010 certified and signed by the appearers in their aforesaid capacity, is herewith annexed after due mention of its annexure by the undersigned Notary to be registered together with these presents.

Declare the appearers having been made aware by the undersigned notary of the provisions of Section 39(3) OF "The Land (Duties and Taxes) Act" as amended by "The Finance Act 2007" (Act No. 17 of 2007) relatively to Anti-Avoidance Provisions."

WHEREOF THE PRESENT DEED IS WITNESS:-

Thus made, Made and executed in Minute, on the day, month, year and place hereinbefore mentioned, on forty seven pages.

And after the reading thereof, the appearers in their capacity on being requested so to do by the undersigned Notary, have hereunto set and affixed their hands and signatures together with the said Notary and in her presence.

(Sd) D. Ah-Chuen, A. M. Ah-Chuen.

DRAFT
CONSTITUTION
OF
ABC BANKING CORPORATION LTD
A PUBLIC COMPANY LIMITED BY SHARES

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This is the Constitution to be approved by the shareholders of ABC Finance & Leasing Ltd at its special meeting held on 09 April 2010, which will become in force for the Company following the change of its name to ABC Banking Corporation Ltd, the issue by the Registrar of Companies of a certificate of change of name and the approval of the Bank of Mauritius. (The said Company having File No 18920 BRN C07018920 and hereinafter referred to as The Company)

This Constitution modifies, adapts and extends as hereinafter provided, the provisions of the “Companies Act 2001” (hereinafter referred to as the “Act”).

1. Name of Company

The name of the Company is ABC Banking Corporation Ltd following the Change of Name from its former name ABC Finance & Leasing Ltd and subject to the issue by The Registrar of Companies of the Certificate of Change of Name.

An application to change the name of the Company may be made on approval by a special resolution of shareholders.

2. Type of Company

The Company is a Public Company limited by shares.

3. Duration

The duration of the company is unlimited.

4. Registered Office

The Registered Office of the Company will be situated at ABC Centre, Military Road, Port Louis or at such other place as the Board may, from time to time, determine.



5. 5. Capital

As at the date of adoption of this Constitution, the Company has in issue a Stated Capital of **THREE HUNDRED AND TEN MILLION ONE HUNDRED AND THIRTEEN THOUSAND NINE HUNDRED AND TWENTY RUPEES (Rs 310,113,920/-)** made up of:

Ordinary Share Capital of **TWO HUNDRED AND ONE MILLION THIRTEEN THOUSAND NINE HUNDRED AND TWENTY RUPEES (Rs 201,013,920)** comprising of **TWENTY MILLION ONE HUNDRED AND ONE THOUSAND THREE HUNDRED AND NINETY TWO (20,101,392) SHARES** of Ten Rupees (Rs 10/-) each,

And 11.5% Non Cumulative Redeemable Preference Share Capital of **ONE HUNDRED AND NINE MILLION AND ONE HUNDRED THOUSAND RUPEES (Rs 109,100,000/-)** comprising of **TEN MILLION NINE HUNDRED AND TEN THOUSAND (10,910,000) SHARES** of Ten Rupees (Rs 10/-) each.

6. Shares

6.1. Rights of Existing Shares

6.1.1. *Ordinary Shares*

Each ordinary share in paragraph 5 will confer upon its holders the rights set out in Section 46(2) of the Act together with any other rights conferred to it by this Constitution.

Rights conferred to a share by Section 46(2) of the Act are the following:

- (a) the right to one vote on a poll at a meeting of the company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board;
- (c) the right to an equal share in the distribution of the surplus assets of the company.

6.1.2. Preference Shares

Each preference share already issued as stated in paragraph 5 will confer upon its holders the following rights:

- (a) the right to a fixed preferential dividend at the rate of 11.5% per annum payable on a yearly basis;
- (b) on a winding up or return of capital or at the date of redemption after the issue of the said Non Cumulative Preference Shares, whichever comes the earliest, the right to the repayment of a sum equal to the capital paid up or credited as paid up thereon in priority to any payment of the holders of any other shares of the Company;
- (c) no further rights to participate in the profits or assets of the Company.

6.2. Variation of Class Rights

- (a) If at any time the Capital of the Company is divided into different Classes of Shares, the Company, conformably to the provisions of Section 114 of the Act, shall not take any action which varies the rights attached to a class of shares unless that variation is approved by Special Resolution or by consent in writing of the holders of Seventy

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Five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this Constitution relating to meetings of shareholders shall apply 'mutatis mutandis'.

- (b) Where the variation of rights attached to a class of shares is approved under subparagraph 6.2(a) and the company becomes entitled to take the action concerned, the holder of a share of that class, who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of The Act, or may require the company to purchase those shares in accordance with section 108 of The Act.

- (c) In this paragraph -

"class" means a class of shares having attached to the shares the same rights, privileges, limitations and conditions;

"variation" includes abrogation and the expression "varied" shall be construed accordingly.

- (d) A resolution which would have the effect of -

- (a) diminishing the proportion of the total votes exercisable at a meeting of shareholders of the company by the holders of the existing shares of a class; or
- (b) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing shares of a class,

shall be deemed to be a variation of the rights of the class.

- (e) The company shall within one month from the date of the consent or resolution referred to in subparagraph 6.2(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

6.3. Redeemable Shares

Where the issue has been approved by an ordinary resolution of the Shareholders, the Board may issue shares which are redeemable:-

- (a) at the option of the Company; or
- (b) at the option of the holder of the share; or
- (c) at the specified date;

for a consideration that is:-

- (i) specified; or
- (ii) to be calculated by a reference to a formula; or
- (iii) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

6.4. Issue of Further Shares

6.4.1. *Board may issue shares*

Subject to the Act, this Constitution, the prior approval of an Ordinary Resolution of the Shareholders and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares, including Redeemable Shares) of any Class to any person and in such numbers as the Board may think fit.



6.4.2. Pre-emptive rights

6.4.2.1. Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by the Company that rank equally with, or in priority to existing shares as to voting or distribution rights, shall, unless otherwise provided in the resolution approving the issue under subparagraph 6.4.1, be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders, in accordance with section 55(1) of the Act. .

6.4.2.2. Time limit for acceptance

An offer under subparagraph 6.4.2(a) shall remain open for acceptance for a reasonable time, which shall not be less than 14 days.

6.4.2.3. Disposal of unwanted new shares

New shares offered to shareholders pursuant to subparagraph 6.4.2(b) above and are not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the Board in such manner as it thinks most beneficial to the Company.

6.4.3. Consideration for issue of shares

- (a) Subject to subparagraph 6.4.3(b), before the Board issues Shares (other than Shares issued upon incorporation), it must:-
 - (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;

- (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- (b) Subparagraph 6.4.3(a) shall not apply to the issue of Shares on the conversion of any convertible securities or the exercise of any option to acquire Shares in the Company.

6.4.4. Directors' Certificate on consideration for issue of shares not paid for in cash

- (a) When issuing shares for consideration other than cash, any one of the Directors or his alternate authorized in writing shall sign a certificate stating:-
 - (i) the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to the company and to all existing shareholders; and
 - (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the shares.



- (b) A copy of a certificate issued under subparagraph 6.4.4(a) shall be filed with the Registrar within Fourteen (14) days of its signature.

6.4.5. *Amount owing on issue of shares*

Where money or other consideration is due at a fixed time to the Company on shares in accordance with their terms of issue, that amount shall not be treated as a call and no notice shall be required to be given to the shareholder (or other person liable under the terms of issue thereof) before the Company may enforce payment of the amount due.

6.5. Share Certificates

6.5.1. *Company to issue Share Certificate*

The Company shall, unless its shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996, within twenty-eight (28) days after the issue or registration of a transfer of shares in the Company, as the case may be, send a share certificate bearing the seal of the Company which shall be affixed as provided in paragraph 14 to every holder of those shares stating:

- (a) The name of the Company;
- (b) The class of shares held by the shareholder; and
- (c) The number of shares held by the shareholder.

6.5.2. *Loss or destruction of Share Certificate*

Where a certificate relating to a share or debenture is lost or destroyed, the Company shall, on application being made by the owner and on

payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of Section 98 of The Act.

6.6. Transfer of Shares

6.6.1. *Freedom to transfer*

Subject to the laws of the Republic of Mauritius (including but not limited to the provisions of the Banking Act 2004) and to the provisions of this Constitution, there shall be no restrictions on the transfer of fully paid up shares in the Company and transfers and other documents relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

6.6.2. *Transmission*

- (a) Shares of the Company depending from the estate of a deceased shareholder shall be transferred by the Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on the Board being satisfied that the party applying for the transfer is entitled thereto; likewise, shares of the Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy the Board of their right to have such transfer in their names.
- (b) Pending the division of shares of the Company, depending from the estate and succession of a deceased shareholder, or from the bankruptcy or insolvency, or winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the

purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of the Company.

6.6.3. Transfer of shares in pledge

- (a) Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien.
- (b) The Company shall keep a share register in which –
 - (i) the transfer of shares or debentures given in pledge may be inscribed;
 - (ii) it shall be stated that the pledgee holds the share or debenture not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.
- (c) A pledge shall be sufficiently proved by a transfer inscribed in the register.
- (d) The transfer shall be signed by the pledger and by the pledgee and by the Secretary of the Company

6.7. Directors' right to refuse registration of transfers

Subject to compliance with Sections 87 to 89 of The Act, the Board may refuse or delay the registration of any transfer of any share to any person whether that person be an existing shareholder or not, where:-

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in

accordance with the Constitution (including any call made thereon);

- (d) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the company and/or of its shareholders.

6.8. Purchase or other acquisition of own shares

6.8.1. *Authority to acquire own shares*

For the purpose of Section 68 of The Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

6.8.2. *Authority to hold own shares*

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorized to hold shares acquired by it pursuant to section 68 or 110 of the Act.

6.9. Calls on Shares and Forfeiture of Shares

6.9.1. *Calls on Shares*

6.9.1.1. The Board may make calls

- (i) The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and by the conditions of issue thereof, not made payable at a fixed time or times, and each shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the



Company at the time or times and place so specified the amount called.

- (ii) A call made under sub-paragraph 6.8.1(a)(i) may be revoked or postponed as the Board may determine.

6.9.1.2. Timing of calls

A call may be made payable at such times and in such amount as the Board may determine.

6.9.1.3. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

6.9.1.4. Interests

- (i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interests on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten (10) per cent per annum as the Board may determine.
- (ii) The Board may waive, wholly or partly, any interest payable under subparagraph (i).

6.9.1.5. Installments

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions hereof relating to payment of interests and expenses,

forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

6.9.1.6. Differentiation as to amounts

The board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

6.9.2. *Forfeiture of shares*

6.9.2.1. Notice of default

Where any person fails to pay any call or any installment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

6.9.2.2. Final payment date

The notice under subparagraph 6.8.2.(a) shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

6.9.2.3. Forfeiture

- (i) Where the requirements of the notice under paragraph 6.8.2.(b) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.



- (ii) Any forfeiture under sub-paragraph 6.8.2.(c)(i) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

6.9.2.4.Sale of forfeited shares

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- (ii) Where any forfeited share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amount owing in respect of the forfeited share and interests thereon shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns.

6.9.2.5.Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share, but that liability shall cease if and when the Company receives payment in full of all such amounts.

6.9.2.6.Evidence of forfeiture

A declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a

date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

6.9.2.7. Validity of sale

The Company may receive the consideration, if any, given for forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

6.10. Acquisition of Company's own shares

Conformably to the provisions of Section 69 of The Act, the Company is hereby expressly authorized to purchase or otherwise acquire shares issued by it.

6.11. Reduction of Stated Capital

The Company may, to the extent provided by the provisions of Section 62 of the Act and section 20 of the Banking Act 2004, by special resolution, reduce its stated capital to such amount as it thinks fit.

7. **Proceedings at meetings of shareholders**

7.1. Chairperson

- (a) Where the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders.



- (b) Where no chairperson of the Board has been elected or if , at any General Meeting, the chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General meeting, the Directors present shall elect one of their number to be Chairperson of the General Meeting.
- (c) Where no director is willing to act as chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.
- (d) The Chairperson shall be entitled to a casting vote.

7.2. Notice of meeting

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every Director, Secretary and Auditor of the Company not less than fourteen days (14) days before the meeting or such notice could be duly advertised in one daily newspaper or otherwise served as hereafter provided in paragraph 17.4 with respect to shares held by members who shall not have registered their address with the company. The notice shall be exclusive of the day on which it is served or deemed to be served or advertised in the press, but inclusive of the day for which it is given.
- (b) The notice shall state:-
 - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

- (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (e)
 - (i) The chairperson may, or where directed by the meeting shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (ii) When a meeting of shareholders is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (f) Notwithstanding paragraphs (a), (b), (c) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

7.3. Methods of holding meetings

A meeting of shareholders may be held either:-

- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or



- (ii) by means of audio and visual communication by which all shareholders participating and constitution a quorum, can simultaneously hear each other throughout the meeting.

7.4. Quorum

- (a) **TWO** members present in person or by proxy and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) and holding at least **SIXTY PER CENT (60%)** of the stated share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.
- (b) Where a quorum is not present, no business shall, subject to paragraph (d), be transacted at a meeting of shareholders.
- (c) A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
- (d) Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting:-
 - (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
 - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and

place, or to such other date, time and place as the directors may appoint; and

- (iii) where, at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

7.5. Voting

- (a) Where a meeting of shareholders is held under paragraph 7.3(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:-
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under paragraph 7.3(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 7.5(d).
- (d) At a meeting of shareholders, a poll may be demanded by:-
 - (i) not less than five (5) shareholders having the right to vote at the meeting;



- (ii) a shareholder or shareholders representing not less than ten per cent (10%) of the total voting rights of all shareholders having the right to vote at the meeting;
 - (iii) by a shareholder or shareholders holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall be entitled to have a casting vote.
- (h)
 - (i) For the purpose of this Constitution, the instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand or join in demanding a poll and a demand by a person as a proxy for a shareholder shall have the same effect as a demand by the shareholder.
 - (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.

- (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (iv) The demand for a poll may be withdrawn.
- (v) Where a poll is duly demanded, it shall, subject to paragraph 7.5(f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (vi) A poll demanded:-
 - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (B) on any other question, shall be taken at such time and place as the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

7.6. Proxies

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.



- (d) (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
- (ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (iii) A proxy form shall be sent with each notice calling a meeting of the company.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (v) The instrument appointing a proxy shall be in the following form or in such other manner as may be determined from time to time:-
- I/we of being shareholders of the above named company hereby appoint or failing him/her, of as my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.
- Signed this day of
- (e) The instrument appointing a proxy shall not be effective unless it is produced not earlier than 24 hours before the start of the meeting.

7.7. Postal votes

- (a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.

- (b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- (c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.
- (d)
 - (i) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
 - (ii) The notice shall reach that person not less than 48 hours before the start of the meeting.
- (e) A person authorised to receive and count postal votes at a meeting shall-
 - (i) collect together all postal votes received by him or by the company;
 - (ii) in relation to each resolution to be voted on at the meeting, count –
 - (A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
 - (B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;



- (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
 - (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.
- (f) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall -
 - (i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.
- (g) The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

7.8. Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

7.9. Shareholder proposals

- (a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.



- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the company or tender to the company a sum sufficient to meet those costs.

7.10. Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

7.11. Votes of joint holders

Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

7.12. No voting right where calls unpaid

Where a sum due to a company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

8. Directors

- (a) The Directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company but so that the total number of directors shall not at any time exceed the number

fixed pursuant to paragraph (b) or by ordinary resolution pursuant to paragraph (c).

- (b) Subject to the requirements of the Banking Act 2004 and the recommendations of the Bank of Mauritius, the number of Directors shall not be less than six (6) or more than 10 and the Directors shall be appointed by the Company in General Meeting. Unless and until the Company in General Meeting shall otherwise resolve, the Board of Directors shall consist of Seven (7) members.
- (c) The Company may by ordinary resolution increase or reduce the number of directors provided that the number of directors shall not, at any time, be less than the number specified in the Banking Act 2004 or as so fixed by the Bank of Mauritius.
- (d) The Directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with paragraph (b) or by ordinary resolution pursuant to paragraph (c).
- (e) Any director appointed under paragraph (d) shall hold office only until the next following annual meeting and shall then retire but shall be eligible for re-election.
- (f) A Director shall hold office until removed by ordinary resolution pursuant to section 138(1) or ceasing to hold office pursuant to section 139 of The Act.

9. Remuneration of Directors

The remuneration of Directors shall be determined in accordance with section 159(1) of The Act and the provisions of the Banking Act 2004.



10. Proceedings at meetings of Directors

10.1. Chairperson

- (1) The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (2) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- (3) As at the date of adoption of this Constitution, the Chairman of the Board of Directors is Professor Donald Ah Chuen.

10.2. Notice of meeting

A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

- (2) A notice of a meeting of the Board shall be sent to every director who is in Mauritius, and the notice shall include the date, time, and place of the meeting and the matters to be discussed. Provided that if all the directors entitled to vote are present in person or represented by their alternates, a meeting may be convened verbally and held forthwith.
- (3) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

10.3. Methods of holding meetings

A meeting of the Board may be held either -

- (a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

10.4. Quorum

No business may be transacted at a meeting of Directors if a quorum is not present.

The quorum necessary for the transaction of business of the Directors shall be as follows:

Six Directors when the Board shall consist of Six, Seven, Eight or Nine Members;

Eight Directors when the Board shall consist of more than Nine Members.

A Director interested is to be counted in a quorum notwithstanding his interest.

10.5. Voting

- (1) Every director has one vote.
- (2) The chairperson shall not have a casting vote.
- (3) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.



- (4) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

10.6. Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

10.7. Resolution in writing

- (1) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (2) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (3) A copy of any such resolution must be entered in the minute book of Board proceedings.

11. Managing Director

- (a) The directors may appoint one or more members of the Board to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a managing director ceases to be a director for any reason whatsoever, his appointment shall automatically lapse.

- (c) A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the directors may determine.
- (d) The directors may entrust to and confer upon the managing director any of the powers exercisable by them with such restrictions as they think fit, and either generally or to the exclusion of their own powers subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

12. Secretary

12.1. Company to have a secretary

- (a) The Company shall have one or more secretaries (referred to as the “Secretary”) in this Constitution) to be appointed by the Board from time to time.
- (b) The Secretary shall also be as of right the Secretary of the Board.

12.2. Qualifications

No person shall be appointed as a Secretary of the Company unless:-

- (a) he has, in an approved form, consented to be a secretary;
- (b) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (c) he holds the necessary qualifications specified under section 165 of The Act;
- (d) in the case of a firm or corporation, approval has first been obtained from the Registrar for such firm or corporation to



act as Secretary of the Company or of companies in general, conformably to the provisions of section 164 of The Act.

12.3. Vacancy

The office of Secretary shall not be left vacant for more than Three (3) consecutive months at any time. If the office of Secretary is vacant for more than Three (3) consecutive months, anything required or authorized to be done by or in relation to a Secretary may be done by any officer of the Company authorised generally or specifically for the purpose by the Board.

12.4. Removal from Office

The Board may, subject to the provisions of Section 167 of The Act, remove from time to time, the Secretary from office.

13. Indemnity and Insurance

13.1. Indemnity of Directors, Secretary and Employees

- (a) The Board shall cause the Company to indemnify a director or employee of the company or a related company for any costs incurred by him or the Company in respect of any proceedings -
 - (a) that relates to liability for any act or omission in his capacity as a director or employee; and
 - (b) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued.

- (b) The Board shall cause the Company to indemnify a director or employee of the company or a related company in respect of -
 - (a) liability to any person, other than the company or a related company, for any act or omission in his capacity as a director or employee; or
 - (b) costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability.

13.2. Insurance of Directors, Secretary and Employees

- (a) The Board shall cause the Company to effect insurance for a director or employee of the company or a related company in respect of -
 - (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
 - (b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or
 - (c) costs incurred by that director or employee in defending any criminal proceedings:
 - (i) that have been brought against the director or employee in relation to any act or omission in that person's capacity as a director or employee;
 - (ii) in which that person is acquitted; or
 - (iii) in relation to which a *nolle prosequi* is entered.



- (b) The directors who vote in favour of a decision to effect insurance under paragraph 13.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register.
- (d) In this paragraph -
 - “director” - means an officer of a company, a management company or registered agent; and includes a person formerly holding anyone of these offices;
 - “effect insurance” includes pay, whether directly or indirectly, the costs of the insurance;
 - “employee” includes a former employee;
 - “indemnify” includes relieve or excuse from liability, whether before or after the liability arises, and “indemnity” has a corresponding meaning.

14. Common Seal, Authentication of Deeds and Documents

14.1. Common Seal

- (a) The Company may have a Common Seal which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.
- (b) The Common Seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.

- (c) Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.

14.2. Authentication of Deeds and Documents

- (a) All deeds, acts and documents executed on behalf of the company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed (i) either by TWO DIRECTORS (ii) or by One Director and by the Secretary (iii) or by such other person or persons as the Directors may from time to time appoint.
- (b) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the company and all cheques or orders for payment shall be signed (i) either by TWO DIRECTORS (ii) or by One Director and by the Secretary (iii) or by such other person or persons as aforesaid.
- (c) Cheques or other negotiable instruments paid to the company's bankers for collection and requiring the endorsement of the company, may be endorsed on its behalf by one of the Directors or by the Secretary or by such other officer as the Directors may from time to time appoint.
- (d) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by Resolution appoint and all receipts for money paid to the Company shall be signed by One of the Directors or by the Secretary or by such other Officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

15. **Distributions and Dividends**



15.1. Distributions

15.1.1. Authorising of Distributions

Subject to the provisions of section 61 of the Act, and the other requirements thereof, and section 27 of the Banking Act 2004, the Board may authorize a distribution by the Company.

15.1.2. Shares in lieu of dividends

Subject to the requirements of the Act, the Board may issue shares wholly or partly in lieu of a proposed dividend or proposed future dividends upon terms that have been previously approved by an ordinary resolution of the Shareholders.

15.2. Dividends

- (a) Subject to the provisions of section 27 of the Banking Act 2004, a dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test) as it thinks fit.
- (b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this paragraph (that is paragraph b) as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend

accordingly.

- (d) The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (e) No dividend shall bear interests against the company.

15.2.1. Payment by Cheque or Money Order

- (a) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (c) Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

15.2.2. Payment by Electronic Mode

Any dividend, interests or other money payable in respect of shares may be paid by electronic mode to the account of the holder, or in the case of joint holders, to the account of that one of the joint holders who is first named in the share register or to such person and to such account as the holder or joint holders may in writing direct. Any one of the two or more joint holders may give effectual receipts for any



dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

15.2.3. Unclaimed Dividends

All dividends unclaimed for one year after having been authorized may be invested or otherwise made use of by the Board for the benefit of the Company, until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount due to such claimant unless in the opinion of the Board such payment would embarrass the Company.

15.2.4. Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorized and paid in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the shares either under this Constitution of the Company or pursuant to the terms of issue of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

16. Accounts and Audit

16.1. Accounts

The Board shall cause proper accounts and other records to be kept as required by the Act and Part V of the Banking Act 2004 and shall make available such accounts and other records for inspection in accordance with sections 225 to 228 of the Act.

16.2. Audit

Subject to section 39 of the Banking Act 2004, auditors shall be appointed and removed and their duties and remunerations regulated in accordance with sections 195 to 208 of the Act.

16. Notices

17.1. How notices to be served on members

A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.

17.2. When notice by post deemed to be served

Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted, and in providing such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing, signed by the Manager, Secretary, or other officer of the Company, that



the letter, envelope or wrapper containing the notice was so addressed and posted, shall be conclusive evidence thereof.

17.3. Members residing abroad

Each holder of registered shares, whose registered place of address is not in Mauritius, may, from time to time, notify in writing to the Company, an address in Mauritius, which shall be deemed his registered place of address within the meaning of the last preceding paragraph.

17.4. Notice where no address

As regards those members who have no registered place of address in Mauritius, a notice posted up in the office shall be deemed to be well served on them on the day and at the time the same is so posted.

17.5. When notice may be given by advertisement

Any notice required to be given by the company to the members, or to any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided shall be sufficiently given if given by advertisement.

17.6. How to be advertised

Any notice by a Court of Law, or otherwise required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised in one daily newspaper.

17.7. Notice to joint holders

A notice may be given by the Company to the Joint Holders of a share by giving the notice to the Joint Holder first named in the register in respect of the share.

18. Winding Up

- (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in the company, upon the winding up of the company, the assets, if any, remaining after payment of the debts and liabilities of the company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.
- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the company in satisfaction of the liability of the shareholder to the company in respect of the shares either under the constitution of the company or pursuant to the terms of issue of the shares.
- (c) Where the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide in kind amongst the members the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

19. Actions and Proceedings

The Company may sue and be sued in its corporate name but in all judicial or extra judicial documents the Company shall be sufficiently



represented by the Chairman of its Board of Directors or by the Secretary of the Company provided that the power to sue shall only be exercised by the Secretary after he has been duly authorized thereto by the Board.

Service of all summonses, process, notices and the like shall be valid and effectual if served at the Registered Office of the Company.

20. Alteration of Constitution

The Company in Special Meeting shall have power to alter this Constitution within the limits and under the conditions imposed by law.

Port Louis, this 09/04/2010.

CERTIFIED CORRECT: -

(Sd) D. AH-CHUEN

(Sd) A. M. AH-CHUEN

"Demeure annexe a un acte reçu par le notaire soussigné le 09 APR 2010
(S) D. Low Kwan Sang.
Notaire"

REGISTERED AT MAURITIUS ON THE FOURTEENTH
DAY OF APRIL TWO THOUSAND AND TEN IN REG. B
178 NO. 154./.

In conformity with "THE NOTARIES ACT 2008" the undersigned notary public hereby records that the paragraphs (a) to (e) of the Section 14 of the said ACT have been duly complied with and she has then signed the present deed.

(Sd) D. Low Kwan Sang.

REGISTERED AT MAURITIUS ON THE FOURTEENTH
DAY OF APRIL TWO THOUSAND AND TEN IN REG. B
757 NO. 558./.

A TRUE COPY./.

Danielle Low

ABC Banking Corporation Ltd
(the "bank")
File No.: 18920 BRN: C07018920

Extract of minutes of proceedings of the Special Meeting of Shareholders of the bank, held on Monday 21 September 2015 at 09h40 at the Boardroom at its Registered Office, WEAL HOUSE, Duke of Edinburgh Avenue, Place D'Armes, Port Louis.

2. The following resolutions were passed as SPECIAL RESOLUTIONS of the Company:
- 2.1. **RESOLVED THAT**, subject to the approval of the Bank of Mauritius, Section 6.4.1 of the Constitution of the Company ("*Board may issue Shares*") be amended by deleting the words "the prior approval of an Ordinary Resolution of the Shareholders" for the purpose of authorizing the Board of Directors to issue any number of Ordinary Shares at any time it deems fit and such that following the amendment, Section 6.4.1 of the Constitution will read as follows:

"6.4.1. Board may issue shares

Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares, including Redeemable Shares) of any Class to any person and in such numbers as the Board may think fit."

- 2.2. **RESOLVED THAT**, subject to the approval of the Bank of Mauritius, Section 10.4 of the Constitution of the Company ("Quorum") be amended such that the new quorum necessary for the transaction of business of the Directors shall be as follows:

Five Directors when the Board shall consist of Six, Seven, Eight or Nine Members;
Six Directors when the Board shall consist of more than Nine Members.

Following the above amendment, Section 10.4 of the Constitution will read as follows:

"No business may be transacted at a meeting of Directors if a quorum is not present.
The quorum necessary for the transaction of business of the Directors shall be as follows:
Five Directors when the Board shall consist of Six, Seven, Eight or Nine Members;
Six Directors when the Board shall consist of more than Nine Members.
A Director interested is to be counted in a quorum notwithstanding his interest. "

CERTIFIED TRUE EXTRACT



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ABC Professional & Secretarial Services Ltd
Company Secretary
Per Kareen Ng
Date: 22 September 2015