


CONSTITUTION OF

Mauritius Post and Cooperative Bank Ltd

CERTIFIED TRUE COPY


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6/16

Companies Act 2001

CONSTITUTION OF

Mauritius Post and Cooperative Bank Ltd (“the
Company”)

a public company limited by shares



Republic of Mauritius

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

(sections 24 (c) and 36 (2) of the Companies Act)

Company No. **MC27648**

This is to certify that

Mauritius Post and Cooperative Bank Ltd

*having by special resolution changed its name, is now
incorporated under the name of*

MauBank Ltd

*Given under my Hand and Seal of office in
Port Louis, Mauritius on this 04th day of January 2016*

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Z. Tin Loi (Miss)
for Registrar of Companies

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Part I - Preliminary

1. Interpretation and definitions

1.1. In this Constitution, unless the context requires otherwise:

" Act"	The Companies Act 2001, as amended and replaced from time to time;
"alternate" or "alternate director"	Has the meaning given in article 21;
"appointor"	Has the meaning given in article 21;
"articles"	mean the provisions of this Constitution;
"board"	The board of directors of this Company;
"business day"	any calendar day other than a Saturday, Sunday or statutory public holiday in the Republic of Mauritius;
"Constitution"	The constitution of the Company;
"director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares and "shareholder" shall be construed accordingly;
"shares"	shares in the Company;
"voting rights"	a reference to voting rights is a reference to the rights conferred on shareholders in respect of their shares to vote at shareholders' meetings of the Company on all, or substantially all, matters;
"writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2. Article headings and the use of bold type herein are included for ease of reference only and shall not affect the construction or interpretation of this Constitution.

1.3. References to any gender include references to each other gender (including neuter) and references to the singular include the plural and vice versa.

- 1.4. Any phrase introduced by the term "include", "including", "in particular", "other" or any similar general term is not limited by any particular examples preceding or following those general terms.
 - 1.5. Unless the context otherwise requires, other words or expressions contained in this Constitution bear the same meaning as in the Companies Act 2001 as in force on the date when this Constitution became binding on the Company.
 - 1.6. Where any of the provisions of this Constitution are stated to apply to an article referred to by its principal number only, those provisions shall apply (where relevant) to all and any articles designated by that number and a further number.
 - 1.7. In the event of any conflict or discrepancy between a provision of this Constitution and a mandatory requirement of the Companies Act:
 - 1.7.1. the provision of this Constitution shall be interpreted in so far as possible so that it accords with the mandatory requirements of the Companies Act;
 - 1.7.2. where it is not possible to interpret the provision of this Constitution in a manner consistent with the mandatory requirements of the Companies Act, then, except as expressly provided to the contrary herein, each article, term and provision of this Constitution, and every portion thereof, shall be considered severable, and
- if, for any reason any part of this Constitution is held to be invalid, contrary to, or in conflict with any applicable present or future law or regulation or the terms of a final, binding judgment issued by any Court or tribunal, it shall not impair the operation of, or have any other effect upon, such other portions of this Constitution as may remain otherwise intelligible, which shall continue to be given full force and effect.
- 1.8. In the event of any conflict or discrepancy between a provision of this Constitution and a mandatory requirement of the Banking Act 2004:
 - 1.8.1. the provision of this Constitution shall be interpreted in so far as possible so that it accords with the mandatory requirements of the Banking Act;
 - 1.8.2. where it is not possible to interpret the provision of this Constitution in a manner consistent with the mandatory requirements of the Banking Act, then, except as expressly provided to the contrary herein, each article, term and provision of this Constitution, and every portion thereof, shall be considered severable, and

where expressly provided for by law, the provisions of the Banking Act 2004 shall take precedence over those of the Companies Act.

2. Application

Unless expressly stated otherwise, the Second Schedule of the Companies Act shall not apply to this Company and this Constitution alone shall constitute the constitution and regulations of the Company.

3. Name

3.1. The name of this Company is "**Mauritius Post and Cooperative Bank Ltd**".

3.2. Subject to the approval of the Registrar as to the name chosen in accordance with the provisions of the Act, the name of the Company may be changed by the Board.

4. Registered Address

The registered office of the Company will be situated at 25 Bank Street, Cybercity, Ebène 72201, Mauritius or at such other place within Mauritius as the Board may from time to time determine.

5. Public Company

This Company is a public company limited by shares.

6. Limitation of Liability

6.1. A shareholder of the Company shall not be liable for any obligation of the Company by reason only of being a shareholder.

6.2. The liability of each of the shareholders of the Company, *qua* shareholder, is limited to the amount, if any, unpaid on the shares held by him or her.

7. Balance Sheet Date

Subject to the Act, the Banking Act 2004, and the approval of the Registrar of Companies, the balance sheet date of the Company shall be on such date as the Board may from time to time determine.

8. Objects

The Objects for which the Company is established are: (i) to carry on the business of banking and to provide all related services; (ii) to promote and assist co-operatives and their members by providing finance and guidance for the development and

implementation of plans and projects; and (iii) to do all such other things as are incidental to or connected with the business of banking. The Company shall have full capacity, powers and privileges in order to carry on its objects and all powers as may be necessary for it to do or undertake all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its objects or for the conduct of its business.

Part II - Shares

9. Types of shares

9.1. Different classes of shares, and fractions of shares, in the Company may be issued and, without limiting the foregoing, shares may:

- 9.1.1. be redeemable;
- 9.1.2. confer preferential rights to distribution of capital and income;
- 9.1.3. confer special, limited, or conditional voting rights; or
- 9.1.4. not confer voting rights.

9.2. Subject to the Act and this Constitution, the Board may issue shares that are redeemable:

- 9.2.1. at the option of the Company;
- 9.2.2. at the option of the holder of the share; and/or
- 9.2.3. as and when determined by the Board;

for a consideration that is:

- (a) determined by the Board;
- (b) to be calculated in accordance with a formula; or
- (c) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

9.3. The Company may issue different series of shares, provided shares of a class each confer the same rights and privileges, impose the same obligations and are subject to the limitations as the other shares of the same class.

9.4. Shares in the Company shall be issued without a par value.

10. Issue of New Shares

10.1. *Generally*

- 10.1.1. Subject to the Act and this Constitution, the Board may issue shares at any time, to any person, and in any number it thinks fit. Section 55 of the Act shall not apply to the issue of shares.
- 10.1.2. Subject to any shareholders' agreement, no rights of pre-emption shall apply to the issue of shares.
- 10.1.3. Subject to article 10.1.4, a share in the Company shall confer on the holder:
 - 10.1.3.1. the right to one vote on a poll at a meeting of the Company on any resolution;
 - 10.1.3.2. the right to an equal share in dividends authorised by the Board;
 - 10.1.3.3. the right to an equal share in the distribution of the surplus assets of the Company.
- 10.1.4. Subject to article 10.1.5, the rights specified in article 10.1.3 may be restricted, limited, altered, or added to in accordance with the terms on which the share is issued.
- 10.1.5. Where the shares confer rights other than those set out in article 10.1.3, or impose any obligation on the holder, the Board shall, subject to:
 - 10.1.5.1. the prior approval of an ordinary resolution of shareholders; and
 - 10.1.5.2. the requirements of Section 114 of the Act,approve the terms of issue which set out the rights and obligations attached to the shares.
- 10.1.6. Notwithstanding the generality of the foregoing but subject to mandatory provisions of the Act and subject to this Constitution, the Board may also issue, to any person, and in any number it thinks fit, fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

10.2. *Time to Issue*

A share is issued when the name of the shareholder is entered on the share register of the Company in respect of that share.

10.3. *Consent to Issue*

The issue of a share that:

10.3.1. increases the liability of a person to the Company; or

10.3.2. imposes a new liability on a person to the Company;

is void unless that person, or an agent of that person authorised in writing, consents in writing to becoming the holder of the share before it is issued.

11. Transfer and Transmission of shares

The transfer and transmission of shares in the Company shall be effected according to the provisions of the Act, subject to any compulsory requirements of the Banking Act 2004.

12. Directors' right to refuse registration of transfers

12.1. The Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where –

12.1.1. so required by law;

12.1.2. registration would impose on the transferee a liability to the Company, and the transferee has not signed the transfer;

12.1.3. 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;

12.1.4. the share is subject to a privilege or lien in favour of the Company;

12.1.5. the transferee is a minor or a person of unsound mind;

12.1.6. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

- 12.1.7. the provisions in any existing shareholders' agreement have not been complied with; or
 - 12.1.8. 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 any of its shareholders.
- 12.2. Where the Board refuses to register a transfer of any share or other interest in the Company, it shall, within 28 days of the date on which the transfer was delivered to it, send to the transferor and the transferee notice of the refusal. The Board shall not be required to provide, or state in the notice, any reasons for its refusal to register the transfer.

13. Purchase or other acquisition of own shares

13.1. Authority to acquire own shares

The Company may purchase or otherwise acquire shares issued by it, subject to the provisions of the Banking Act 2004.

13.2. Authority to hold and reissue own shares

- 13.2.1. Subject to any restrictions or conditions imposed by law, the Company may hold shares acquired by it pursuant to article 13.1.
- 13.2.2. Subject to the mandatory requirements of the Act, and any special resolution of the shareholders of the Company to the contrary, the Company may transfer the shares that it holds in itself.

14. Privilege or lien on shares

- 14.1. The Company shall have a privilege or lien, independently of and without the necessity of inscription, in priority to any other claim, over every issued share, not being a fully paid share, and over any dividend payable on the share, for all money due by the holder of that share to the Company whether by way of money called or otherwise payable at a fixed time in respect of that share.
- 14.2. Additionally, the Company shall for all money owing by a shareholder to the Company have a privilege or lien of the same kind as referred to in article 14.1 over his/her fully paid shares and dividends.

15. Calls on shares

15.1. *Generally*

15.1.1. Subject to article 15.1.2, where a share renders its holder liable to calls, or otherwise imposes a liability on its holder, that liability shall attach to the holder of the share for the time being, and not to a prior holder of the share, whether or not the liability became enforceable before the share was registered in the name of the current holder.

15.1.2. Where

15.1.2.1. all or part of the consideration payable in respect of the issue of a share remains unsatisfied; and

15.1.2.2. the person to whom the share was issued no longer holds that share,

liability in respect of that unsatisfied consideration shall not attach to subsequent holders of the share, but shall remain the liability of the person to whom the share was issued, or of any other person who assumed that liability at the time of issue.

15.1.3. Calls on shares shall be made in accordance with this article 15.

15.2. *Board may make calls*

15.2.1. 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 not made payable at a fixed time or times by the conditions of issue, and each shareholder shall, subject to receiving at least 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.

15.2.2. A call made under article 15.2.1 may be revoked or postponed as the Board may determine.

15.3. *Timing of calls*

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

15.4. *Liability of joint holders*

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

15.5. *Interest*

- 15.5.1. 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 interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent per annum as the Board may determine.
- 15.5.2. The Board may waive, wholly or partly, any interest payable under article 15.5.1.

15.6. *Instalments*

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 of articles 15 and 16 relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified, without the need for any such notice.

15.7. *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.

16. **Forfeiture of shares**

The forfeiture of shares shall be conducted in accordance with this article 16.

16.1. *Notice of default*

Where any person fails to pay any call or any instalment 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.

16.2. *Final payment date*

The notice under article 16.1 shall name a further day, not earlier than the expiration of 14 days from the date of communication 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.

16.3. Forfeiture

- 16.3.1. Where the requirements of the notice under article 16.2 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.
- 16.3.2. Any forfeiture under article 16.3 shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

16.4. Sale of forfeited shares

- 16.4.1. 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.
- 16.4.2. Where any forfeited share is sold within 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 amounts owing to the Company in respect of the forfeited share and interest thereon, shall be paid to the person whose share has been forfeited.

16.5. 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 liability shall cease if and when the Company receives payment in full of all such amounts.

16.6. 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.

16.7. Validity of sale

The Company may receive the consideration, if any, given for a 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.

Part III - Distributions

17. Dividends

- 17.1. The authorisation, payment and declaration by the Board of dividends shall be subject to the provisions of the Banking Act 2004.
- 17.2. Subject to article 18, a dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test and to the provisions of the Banking Act 2004) as it thinks fit.
- 17.3. 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 article (that is article 17.3) as paid on the share.
- 17.4. 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.
- 17.5. 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.
- 17.6. No dividend shall bear interest against the Company.
- 17.7. Any dividend, interest, or other money payable in cash in respect of shares may be paid by electronic transfer, 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.
- 17.8. Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.



- 17.9. 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.

18. Distributions

Subject to the mandatory requirements of the Act, and of the Banking Act 2004, the Company shall not make any distribution to any shareholder unless that distribution has been approved by the shareholders by ordinary resolution.

Part IV – Shareholders’ meetings

19. Shareholders’ meetings

19.1. Generally

- 19.1.1. A special meeting of shareholders entitled to vote on an issue:

19.1.1.1. may be called at any time by:

- (a) the Board; or
- (b) the Chairman of the Board; or
- (c) such other person as may be specified in any existing shareholders’ agreement.

19.1.1.2. shall be called by the Board on the written request of shareholders holding shares carrying together no less than 5% of the voting rights entitled to be exercised on the issue.

- 19.1.2. Shareholders’ meetings shall be conducted in accordance with this article 19.

- 19.1.3. The Company shall in each year hold an Annual Meeting in addition to any other meetings in that year and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual Meeting of the Company and that of the next.

19.2. *Chairperson*

- 19.2.1. Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- 19.2.2. Where no chairperson of the Board has been elected pursuant to article 19.2.1 or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.
- 19.2.3. Where no director is willing to act as chairperson pursuant to article 19.2.2, or where no director is present within 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.

19.3. *Notice of meetings*

- 19.3.1. 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 14 days before the meeting.
- 19.3.2. The notice shall state:
 - 19.3.2.1. 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
 - 19.3.2.2. the text of any special resolution to be submitted to the meeting.
- 19.3.3. 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.
- 19.3.4. 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.



19.4. *Adjournments*

- 19.4.1. 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.
- 19.4.2. When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 19.4.3. Notwithstanding articles 19.3.1, 19.3.2 and 19.3.3 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.4.4. Articles 19.3.1, 19.3.2 and 19.3.3 shall apply notwithstanding any contrary provision in this Constitution.

19.5. *Methods of holding meetings*

- 19.5.1. A meeting of shareholders may be held either:
 - 19.5.1.1. by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
 - 19.5.1.2. by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- 19.5.2. Article 19.5.1 applies notwithstanding any contrary provision in this Constitution.

19.6. *Quorum*

- 19.6.1. Where a quorum is not present, no business shall, subject to article 19.6.3, be transacted at a meeting of shareholders.
- 19.6.2. Subject to the terms of any shareholders agreement, 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.

19.6.3. Where a quorum is not present within 30 minutes after the time appointed for the meeting:

19.6.3.1. 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

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

19.6.4. Articles 19.6.1, 19.6.3.1, and 19.6.3.2 shall apply notwithstanding any contrary provision in this Constitution.

19.7. *Voting*

19.7.1. Where a meeting of shareholders is held under article 19.5.1.1, 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:

19.7.1.1. voting by voice; or

19.7.1.2. voting by show of hands.

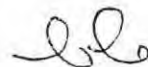
19.7.2. Where a meeting of shareholders is held under article 19.5.1.2, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

19.7.3. 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 article 19.7.4.

19.7.4. Subject to article 19.7.3, at a meeting of shareholders, a poll may be demanded by:

19.7.4.1. not less than 5 shareholders having the right to vote at the meeting;

19.7.4.2. a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;



- 19.7.4.3. 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 10 percent of the total amount paid up on all shares that confer that right; or
- 19.7.4.4. the chairperson of the meeting.
- 19.7.5. A poll may be demanded either before or after the vote is taken on a resolution.
- 19.7.6. 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.
- 19.7.7. The chairperson of a shareholders' meeting shall not be entitled to a casting vote.
- 19.7.8. For the purposes of article 19.7, 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 proxy for a shareholder shall have the same effect as a demand by the shareholder.
- 19.7.9. 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 post (where this is permitted) shall have one vote.
- 19.7.10. The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- 19.7.11. The demand for a poll may be withdrawn.
- 19.7.12. Where a poll is duly demanded, it shall, subject to article 19.7.14, 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.
- 19.7.13. A poll demanded:
 - 19.7.13.1. on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - 19.7.13.2. 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.

- 19.7.14. Articles 19.7.1 to 19.7.6 and 19.7.8 shall apply notwithstanding any contrary provision in this Constitution.

19.8. *Proxies*

- 19.8.1. A shareholder may exercise the right to vote either by being present in person or by proxy.
- 19.8.2. A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- 19.8.3. 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.
- 19.8.4. 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.
- 19.8.5. Any power of attorney or other authority under which the proxy is signed or notarially certified copy shall also be produced together with the proxy form.
- 19.8.6. A proxy form shall be sent with each notice calling a meeting of the Company.
- 19.8.7. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his agent duly authored in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- 19.8.8. The instrument appointing a proxy shall be in the following form:

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.....



19.8.9. The instrument appointing a proxy shall not be effective unless it is produced within a reasonable time before the start of the meeting.

19.8.10. Article 19.8, other than article 19.8.8, shall apply notwithstanding any contrary provision in this Constitution.

19.9. Minutes

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

19.9.2. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

19.9.3. Article 19.9 shall apply notwithstanding any contrary provision in this Constitution.

19.10. Shareholder proposals

19.10.1. 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.

19.10.2. 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.

19.10.3. 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.

19.10.4. 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.

19.10.5. 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.

- 19.10.6. 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.
- 19.10.7. 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.
- 19.10.8. Article 19.10 shall apply notwithstanding any contrary provision in this Constitution.

19.11. Corporations may act as representative

- 19.11.1. 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.
- 19.11.2. Article 19.11 shall apply notwithstanding any contrary provision in this Constitution.

19.12. Votes of joint holders

- 19.12.1. 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.
- 19.12.2. Article 19.12 shall apply notwithstanding any contrary provision in this Constitution.

19.13. No voting right where calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholders meeting other than a meeting of an interest group.

19.14. Other proceedings

Unless otherwise expressly provided in this article 19, a meeting of shareholders may regulate its own procedure.

Part V - Directors

20. Directors

- 20.1. Subject to article 28, the business and affairs of the Company shall be managed by, or under the direction and supervision of the Board.
- 20.2. Subject to articles 27 and 28, the Board shall have all the powers necessary for managing, and for directing and supervising the management of the business and affairs of the Company, and for performing the Objects of the Company.
- 20.3. Subject to Section 131 and the Seventh Schedule of the Act, the Board may delegate to a committee of directors, or a director or employee of the Company, or any other person, any one or more of its powers.
- 20.4. A director of the Company, for so long as the Company shall be a wholly-owned subsidiary may, when exercising his powers or performing duties as a director act in a manner which he believes is in the best interests of that company's holding company even though it may not be in the best interests of the Company.
- 20.5. A director of the Company, for so long as the Company is the subsidiary, other than a wholly-owned subsidiary, may, when exercising powers or performing duties as a director, with the prior agreement of the shareholders (other than its holding company), act in a manner which he believes is in the best interests of that company's holding company even though it may not be in the best interests of the Company.
- 20.6. Subject to the provisions of the Banking Act 2004, 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 and/or by such person(s) as may be entitled to appoint a director in accordance with the terms of any shareholders' agreement, but so that the total number of directors shall not at any time exceed the number fixed pursuant to article 20.7 or by ordinary resolution pursuant to article 20.8.

- 20.7. The Company shall have a minimum of 5 directors and a maximum of 13 directors. The number and nature of directors shall at all times comply with the provisions of the Banking Act 2004.
- 20.8. Subject to article 20.11, and to the provisions of the Banking Act 2004, the Company may by ordinary resolution increase or reduce the number of directors specified in article 20.7.
- 20.9. 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 article 20.7 or by ordinary resolution pursuant to article 20.8.
- 20.10. Any director appointed under article 20.9 shall hold office only until the next following annual meeting and shall be eligible for appointment at that meeting.
- 20.11. A director shall hold office until removed by ordinary resolution pursuant to Section 138 of the Act or ceasing to hold office pursuant to Section 139 of the Act.

21. Alternate Directors

21.1. *Appointment and removal of alternates*

- 21.1.1. Any director (the "**appointor**") (other than an alternate director) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

21.1.1.1. exercise that director's powers; and

21.1.1.2. carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 21.1.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 21.1.3. The notice must:

21.1.3.1. identify the proposed alternate; and

21.1.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed

alternate is willing to act as the alternate of the director giving the notice.

21.1.4. If the Company has only one member, the appointment of an alternate director shall always be subject to the prior approval of that sole member.

21.1.5. Where a director is appointed by nomination by a specified person, the appointment of an alternate director shall always be subject to the prior approval of that person.

21.2. Rights and responsibilities of alternate directors

21.2.1. An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

21.2.2. Except as this Constitution specifies otherwise, alternate directors:

21.2.2.1. are deemed for all purposes to be directors;

21.2.2.2. are liable for their own acts and omissions;

21.2.2.3. are subject to the same restrictions as their appointors; and

21.2.2.4. are not deemed to be agents of or for their appointors.

21.2.3. A person who is an alternate director but not a director:

21.2.3.1. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

21.2.3.2. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

21.2.4. No alternate may be counted as more than one director for such purposes.

21.2.5. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

21.3. Termination of alternate directorship

21.3.1. An alternate director's appointment as an alternate terminates:

- 21.3.1.1. when the alternate's appointor (or the person appointing the latter) revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 21.3.1.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 21.3.1.3. on the death of the alternate's appointor;
- 21.3.1.4. when the alternate's appointor's appointment as a director terminates; or
- 21.3.1.5. when the Company receives a written notice to such effect from a member or members holding a majority of the voting rights in the Company.

22. Committees of directors


The articles relevant to the taking of decisions at the level of the Board shall apply mutatis mutandis to any Committees set up by the Board, provided such articles are not inconsistent with the rules of procedure made by the Board in relation to any or all such committees.

23. Remuneration of directors

23.1. Subject to the provisions of the Banking Act 2004, the remuneration of directors shall be determined in accordance with this article 23.

23.2. Subject to articles 23.6 to 23.11 and this Constitution:

- 23.2.1. the Company shall by ordinary resolution approve the remuneration of the directors and any benefit payable to the directors, including any compensation for loss of employment of a director or former director;
- 23.2.2. the Board may determine the terms of any service contract with a managing director or other executive director;



- 23.2.3. the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.
- 23.3. Subject to articles 23.6 to 23.11, the shareholders may by ordinary resolution provide for the cases where the Board, instead of the meeting of shareholders of a company, may, where the Board considers that it is fair to the Company, approve:
 - 23.3.1. the payment of remuneration or the provision of other benefits by the Company to a director;
 - 23.3.2. the payment by the Company to a director or former director of compensation for loss of office.
- 23.4. Where the Board takes over any payment under article 23.3, the Board shall forthwith enter, or cause to be entered, in the interests register, if the Company has one, and in the minutes of directors' meetings particulars of any such payment.
- 23.5. Where a payment is made under article 23.3, any shareholders who:
 - 23.5.1. consider that the payment was not fair to the Company; and
 - 23.5.2. hold between them not less than 10 per cent of the Company's voting share capital,may, within one month of the date on which the existence of the payment or other benefit was first made known to shareholders, whether through the annual report, production of the interests register to a shareholders' meeting or otherwise, require the directors to call a meeting of shareholders to approve the payment by way of ordinary resolution and to the extent to which the payment is not approved by ordinary resolution, it shall constitute a debt payable by the director to the Company.
- 23.6. Subject to article 23.7 the Company shall not:
 - 23.6.1. make a loan to a director of the Company or any relative or related entity of the director; or
 - 23.6.2. enter into any guarantee or provide any security in connection with a loan made by any person to any person referred to in article 23.6.1.
- 23.7. Article 23.6 shall not prevent the Company from:
 - 23.7.1. making a loan to a related company, with the approval of the Board;

- 23.7.2. entering into a guarantee or providing security in connection with a loan made by any person to a related company;
 - 23.7.3. providing a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him to perform his duties as an officer of the Company;
 - 23.7.4. making a loan in the ordinary course of the business of lending money, where that business is carried on by the Company;
 - 23.7.5. making a loan to a director who is engaged in the salaried employment of the Company or its holding company, in accordance with a scheme for the making of loans to employees of the Company which is approved by the meeting of shareholders of the Company in so far as its application to directors is concerned; or
 - 23.7.6. making a loan pursuant to Section 81 of the Act in respect of a director who holds salaried employment under the Company or in a holding company or subsidiary of the Company.
- 23.8. Where a loan is made in breach of article 23.6 the loan shall be voidable at the option of the Company and the loan shall be immediately repayable upon being avoided by the Company, notwithstanding the terms of any agreement relating to the loan.
- 23.9. Where a transaction other than a loan to a director is entered into by the Company in breach of article 23.6:
- 23.9.1. the director shall be liable to indemnify the Company for any loss or damage resulting from the transaction; and
 - 23.9.2. the transaction shall be voidable at the option of the Company unless
 - 23.9.2.1. the Company has been indemnified under article 23.9.1 for any loss or damage suffered by it; or
 - 23.9.2.2. any rights acquired by a person other than the directors in good faith and for value, without actual notice of the circumstances giving rise to the breach of this article, would be affected by its avoidance.
- 23.10. Notwithstanding the provisions of this article, the shareholders of the Company may, by unanimous resolution or by unanimous shareholder agreement, approve any payment, provision, benefit, assistance or other distribution referred to in this

article provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy its solvency test.

- 23.11. For the purposes of this article, "a related entity of a director" means a company or corporation in which the director and any relative or relatives of the director between them hold, by themselves or through nominees, voting interests that equal or exceed 50 per cent or the Board or managing body of which is otherwise controlled by such persons within the meaning of Section 5 of the Act.

24. Proceedings of directors

The directors meetings and the proceedings of directors shall be conducted in accordance with the following subparagraphs of this article 24.

24.1. Chairperson

- 24.1.1. The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- 24.1.2. 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.

24.2. Notice of meeting

- 24.2.1. 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 article.
- 24.2.2. 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.
- 24.2.3. 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.

24.3. *Methods of holding meetings*

A meeting of the Board may be held either:

- 24.3.1. by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- 24.3.2. 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.

24.4. *Quorum*

- 24.4.1. Subject to the provisions of any shareholders' agreement, a quorum for a meeting of the Board shall be fixed by the Board and, if not so fixed, shall be a majority of the directors.
- 24.4.2. No business may be transacted at a meeting of directors if a quorum is not present.

24.5. *Voting*

- 24.5.1. Every director has one vote.
- 24.5.2. The chairperson shall have a casting vote.
- 24.5.3. 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.
- 24.5.4. 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.

24.6. *Minutes*

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

24.7. *Resolution in writing*

- 24.7.1. 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.

24.7.2. 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.

24.7.3. A copy of any such resolution must be entered in the minute book of Board proceedings.

24.8. *Other proceedings*

Except as provided in this article 24, the Board may regulate its own procedure.

25. Directors ceasing to hold office

25.1. A director of the Company may be removed from office by ordinary resolution passed at a meeting called for the purpose that includes the removal of the director.

25.2. The office of director of the Company shall be vacated if the person holding that office:

25.2.1. resigns in accordance with article 25.4;

25.2.2. is removed from office in accordance with this Act or this Constitution;

25.2.3. becomes disqualified from being a director pursuant to Section 133 of the Act;

25.2.4. becomes disqualified from being a director pursuant to Section 47 of the Banking Act 2004;

25.2.5. becomes disqualified from being a director pursuant to article 25.2.7;

25.2.6. dies; or

25.2.7. otherwise becomes disqualified from being a director in accordance with this Constitution.

25.3. A person shall not be qualified to be a director of the Company where not so authorised under the terms of a shareholders' agreement in place in relation to the Company.

- 25.4. A director of the Company may resign from office by signing a written notice of resignation and delivering it to the address for service of the Company.
- 25.5. A notice under article 25.3 shall be effective when it is received at that address or at a later time specified in the notice.
- 25.6. Notwithstanding the vacation of office, a person who held office as a director shall remain liable under the provisions of the Act that impose liabilities on directors in relation to acts and omissions and decisions made while that person was a director.

26. Transactions involving self-interest

26.1. *Meaning of "interested"*

26.1.1. Subject to article 26.1.2, a director of the Company shall be interested in a transaction to which the Company is a party where the director:

26.1.1.1. is a party to, or shall or may derive a material financial benefit from, the transaction;

26.1.1.2. has a material financial interest in or with another party to the transaction;

26.1.1.3. is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is:

(i) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;

(ii) a wholly-owned subsidiary of the Company;
or

(iii) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;

26.1.1.4. is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or

26.1.1.5. is otherwise directly or indirectly materially interested in the transaction.

26.1.2. A director of the Company shall not be deemed to be interested in a transaction to which the Company is a party if the transaction

comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the director and in respect of a debt or obligation of the Company for which the director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.

26.2. Disclosure of interest

26.2.1. A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register (where the Company has one), and where the Company has more than one director, disclose to the Board of the Company:

26.2.1.1. where the monetary value of the director's interest is able to be quantified, the nature and monetary value of that interest; or

26.2.1.2. where the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.

26.2.2. A director of the Company shall not be required to comply with article 26.2.1 where:

26.2.2.1. the transaction or proposed transaction is between the director and the Company; and

26.2.2.2. the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

26.2.3. For the purposes of article 26.2.1, a general notice entered in the interests register or disclosed to the Board to the effect that a director is a shareholder, director, officer or trustee of another named Company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

26.2.4. A failure by a director to comply with article 26.2.1 shall not affect the validity of a transaction entered into by the Company or the director.

26.3. *Interested director may vote*

26.3.1. Subject to article 26.3.2 and to this Constitution, a director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may:

26.3.1.1. vote on any matter relating to the transaction provided he discloses his interest under article 26.2;

26.3.1.2. attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purpose of a quorum;

26.3.1.3. sign a document relating to the transaction on behalf of the Company; and

26.3.1.4. do any other thing in his capacity as a director in relation to the transaction, as if the director were not interested in the transaction.

26.3.2. This article shall not apply to a transaction to which article 26.5 applies.

26.4. *Use of company information*

26.4.1. A director who has information in his capacity as a director or employee of the Company, being information that would not otherwise be available to him, shall not disclose that information to any person, or make use of or act on the information, except:

26.4.1.1. for the purposes of the Company;

26.4.1.2. as required by law;

26.4.1.3. in accordance with article 26.4.2; or

26.4.1.4. as approved by the Company under article 26.5.

26.4.2. A director may, if authorised by the Board under article 26.4.3, make use of, or act on information or disclose information to:

26.4.2.1. a person whose interests the director represents; or

26.4.2.2. a person in accordance with whose directions or instructions the director may be required or is accustomed to act in relation to the director's powers and duties,

subject to the director entering the particulars of the authorisation and the name of the person to whom it is disclosed in the interests register, where it has one.

26.4.3. The Board may authorise a director to disclose, make use of, or act on information where it is satisfied that to do so is not likely to prejudice the Company.

26.4.4. Subject to him being authorised to make use of such information by the Company, any monetary gain made by a director from the use of information which a director has in his capacity as a director shall be accounted for to the Company.

26.5. *Approval of Company*

26.5.1. A director of the Company shall not compete with the Company or become the director or officer of a competing company, unless it is approved by the Company under this article 26.5.

26.5.2. The approval of the Company for the purposes of article 26.5.1 and of article 26.4.1.4 shall require that after full disclosure of all material facts, including the nature and extent of any interest of the director, the transaction has been specifically authorised by either:

26.5.2.1. a form of resolution which has been circulated to all the members and is signed by three-fourths of all members entitled to attend and vote at a meeting of shareholders; or

26.5.2.2. an ordinary resolution of the Company passed at a meeting of shareholders at which neither the director concerned nor the holder of any share in which he is beneficially interested, either directly or indirectly, has voted as member on such resolution, or where such person has voted, such vote or votes are not counted.

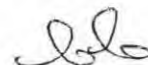
26.5.3. Subject to article 26.5.4 the approval of the Company in accordance with article 26.5.1 may be given either before or after the occurrence of the transaction to which it relates.

26.5.4. A resolution approving a transaction or transactions or series of related transactions which has already taken place shall not be effective for purposes of article 26.5.1 unless it was signed or passed not later than 15 months after the date when the transaction or the first of the series of transactions took place.

Part VI – Restricted Matters

27. Restricted Matters

- 27.1. The shareholders of the Company may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 27.2. The following powers of the shareholders shall be exercised by a special resolution:
- 27.2.1. Alteration, revocation or adoption of the Company's constitution;
 - 27.2.2. Reduction of the stated capital of the Company under Section 62 of the Act;
 - 27.2.3. Approval of a major transaction;
 - 27.2.4. Approval of an amalgamation of the Company under Section 246 of the Act;
 - 27.2.5. Putting the Company into liquidation;
 - 27.2.6. The grant of any option(s) in respect of any stated capital;
 - 27.2.7. The grant of any option in respect of any loan capital or the grant or issue of any security convertible into loan capital;
 - 27.2.8. Except as anticipated in any shareholders' agreement or permitted by this Constitution the transfer of any shares or rights in shares;
 - 27.2.9. The listing of the Company's shares on any stock exchange or market;
 - 27.2.10. The winding up of the Company or the entering into of any formal insolvency procedure on the application, or at the request, of the board or the shareholders;
 - 27.2.11. The making of any distribution to the shareholders other than by way of cash dividend.



Part VII - Miscellaneous

28. Indemnity and Insurance

28.1. *Generally*

In this article:

"director":

- (i) means an officer of the Company, its management company or registered agent; and
- (ii) includes a person formerly holding any one 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.

28.2. *Indemnity*

28.2.1. The Company may, and does hereby, 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:

28.2.1.1. that relates to liability for any act or omission in his capacity as a director or employee; and

28.2.1.2. in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under Section 350 of the Act or where proceedings are threatened and such threatened action is abandoned or not pursued.

28.2.2. The Company may, and does hereby, indemnify every director and every employee (specified in a resolution of the Board for this purpose) of the Company or a related company in respect of:

28.2.2.1. 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

28.2.2.2. costs incurred by that director or employee in defending or settling any claims or proceedings relating to any such liability.

28.2.3. Article 28.2.2 does not apply to criminal liability or liability in respect of a breach, in the case of a director, of the duty specified in Section 143(1)(c) of the Act.

28.3. Insurance

28.3.1. The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company in respect of:

28.3.1.1. liability, not being criminal liability, for any act or omission in his capacity as a director or employee;

28.3.1.2. costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or

28.3.1.3. 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.

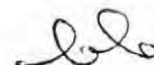
28.3.2. The Board shall:

28.3.2.1. enter or cause to be entered in the interests register where the Company has one;

28.3.2.2. record or cause to be recorded in the minutes of directors;

28.3.2.3. disclose or cause to be disclosed in the annual report,

the particulars of any indemnity given to, or insurance effected for, any director or employee of the Company or a related company.



- 28.3.3. Where an insurance is effected for a director or employee of the Company or a related company and the provisions of articles 28.3.1 and 28.3.2 have not been complied with, the director or employee shall be personally liable to the Company for the cost of effecting the insurance unless the director or employee proves that it was fair to the Company at the time the insurance was effected.

29. Notices

- 29.1. Subject to this Constitution, anything sent or supplied by or to the Company under this Constitution may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 29.2. Subject to this Constitution, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 29.3. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

30. Secretary

The Board may appoint or remove a secretary to the Company, in accordance with the provisions of the Act, and the secretary shall perform the duties prescribed by the Act.

31. Unanimous Resolutions and Shareholders Agreement

- 31.1. The directors of the Company shall be notified of any unanimous shareholder agreement restricting in whole or in part the discretion and powers of the directors of the Company to manage the business and affairs of the Company and/or conferring on any person who is a party to such agreement, whether or not a shareholder, a member or director of the Company, such powers and discretions as they think fit.
- 31.2. The Registrar of Companies shall also be notified of the entry into of the agreement referred to in article 31.1 and of its effect.

32. Insolvency

In case of insolvency of the Company, the provisions of the Banking Act 2004 shall apply.

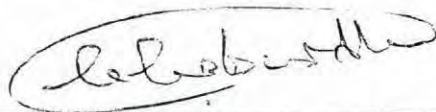
33. Arbitration

- 33.1. Any dispute, controversy or claim arising out of or relating to this Constitution or the breach, termination or invalidity thereof, or relating to the Company, shall be settled or determined, subject to rules of public order, by an arbitration tribunal ("the Tribunal") consisting of one Arbitrator appointed by agreement between the parties to the said dispute, controversy or claim. If no agreement is reached, the Arbitrator shall be appointed by a Judge in Chambers. The rules to the Tribunal shall be determined by the Arbitrator.
- 33.2. The language of the arbitration shall be English, the seat of the Tribunal shall be in Mauritius, and the applicable law shall be the laws of Mauritius.
- 33.3. A declaration of dispute, controversy or claim shall be made in writing by the aggrieved party/parties within 30 days of the dispute, controversy or claim arising and the same shall be communicated to the other party/parties in accordance with the Act. The Tribunal and the parties shall use their best endeavours so that any dispute is heard and determined within eight months of the declaration of the dispute, in so far as possible, unless otherwise agreed in writing between the parties.
- 33.4. The decision of the Tribunal as to the dispute, controversy or claim and costs of the arbitration shall be final and legally binding upon the parties and not subject to appeal or review in any jurisdiction.
- 33.5. The Tribunal shall give a reasoned decision or award that shall be final and binding on the parties.
- 33.6. Except as otherwise required by law and save and except as otherwise required in order to challenge or give effect to the award, the Parties agree that the arbitration procedure will be confidential, all conduct, statements, promises, offers, views and opinions, oral or written, made during the arbitration by any party or party's agent or attorney will remain confidential and the existence and the results of the arbitration will be maintained by the parties as confidential at all times.
- 33.7. This article 33:
- 33.7.1. is severable from the rest of this Constitution and shall, notwithstanding the termination, cancellation, invalidity or alleged invalidity of this Agreement or any part of it for any reason, remain in full force and effect;



33.7.2. constitutes an irrevocable consent by the parties to any proceedings in terms hereof and no party shall be entitled to withdraw therefrom or to claim in any such proceedings that it is not bound by this article 33. For the purposes of article this article 33, the term "proceedings" shall include proceedings referred to in the foregoing provisions of this article.

In accordance with Section 23(1)(vii) of the Companies Act 2001, we hereby certify that this is the Constitution of the Company hereinabove named.



Chairman

For and on behalf of The Mauritius Post and Cooperative Bank Ltd

Date: 19th June 2015

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