

**CONSTITUTION  
OF  
INICIA LTEE**

THE COMPANIES ACT  
NOTICE OF ADOPTION / ALTERATION /  
REVOCATION OF CONSTITUTION

FOR OFFICE USE

S44-F12

Company No.

C9332

Name of Company

INICIA LTEE

Category :

Domestic

☒

Category 1 Global Business

☐

Category 2 Global Business

☐

Authorised Company

☐

Global Business Company

☐

The company has, by passing a special resolution on July 28, 2020

Adopted a constitution

☐

Altered its constitution

☒

Revoked its constitution

☐

Attached documents

Copy of constitution as adopted / altered

☐

Copy of special resolution

☒

Legal Certificate

☒

Director/Secretary/Registered Agent

Signature

EXECUTIVE SERVICES LTD

Per Christian Angseesing

Name

Date July 28, 2020

Presented by:

Name: Executive Services Ltd

Address: 2nd floor, Les Jamalacs Building

Vieux Conseil Street, Port Louis

Republic of Mauritius

MAURITIUS

Reference: 200728RC87944ROC00061

(For office use)

Officer's Name:

Sig:

Date

# INICIA LTEE

('The Company')

EXTRACT OF WRITTEN RESOLUTIONS OF SHAREHOLDERS  
PASSED ON 28 JULY 2020  
IN LIEU OF HOLDING A SPECIAL MEETING OF SHAREHOLDERS  
IN ACCORDANCE WITH SECTION 117 OF THE COMPANIES ACT 2001

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## ALTERATION OF CONSTITUTION

It is **RESOLVED** as **SPECIAL RESOLUTION**:

**THAT** Clause **19.4.1** under **Notice of meetings** be amended to read as follows:

- 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 twenty one days before the meeting.

**CERTIFIED A TRUE EXTRACT**



**EXECUTIVE SERVICES LIMITED**  
Per Christian ANGSEESING  
Secretary

28 July 2020


The Registrar of Companies  
Ground Floor  
One Cathedral Square  
Jules Koenig Street  
Port Louis

Madam

**Re: INICIA LTEE**

In accordance with section 42(3) of the Companies Act 2001, I certify that the amendment made in the constitution of the above company, adopted pursuant to a written resolution of the shareholders passed on 28 July 2020, complies with the laws of Mauritius.

Yours sincerely



**Clarel BENOIT**



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Company Name --SELECT--      Job Number 200728RC87944


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1 record(s) found.

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	Job Number	Company Name	Last Updated By	Status	Last Updated On	User Id
	200728RC87944ROC00061	INICIA LTEE	USR0006103	Approved	31/07/2020 15:47:08	USR0006103

1 record(s) found.

THE COMPANIES ACT  
NOTICE OF ADOPTION / ALTERATION /  
REVOCATION OF CONSTITUTION

Company No.

C9332

Name of Company

INICIA LTEE

Category :

Domestic

☒

Category 1 Global Business

☐

Category 2 Global Business

☐

Authorised Company

☐

Global Business Company

☐

The company has , by passing a special resolution on December 05, 2018

Adopted a constitution

☐

Altered its constitution

☒

Revoked its constitution

☐

Attached documents

Copy of constitution as adopted / altered

☐

Copy of special resolution

☒

Legal Certificate

☒

Director/Secretary/Registered Agent

Signature

EXECUTIVE SERVICES LTD

Per Christian Angsee-sing

Name

Date July 14, 2020

Presented by:

Name: Executive Services Ltd

Address: 2nd floor, Les Jamalacs Building

Vieux Conseil Street, Port Louis

Republic of Mauritius

MAURITIUS

Reference: 200714RC80402ROC00061

(For office use)

Officer's Name:

Sig:

Date

# INICIA LTEE

('The Company')

EXTRACT OF WRITTEN RESOLUTIONS OF SHAREHOLDERS  
PASSED ON 05 DECEMBER 2018  
IN LIEU OF HOLDING A SPECIAL MEETING OF SHAREHOLDERS  
IN ACCORDANCE WITH SECTION 117 OF THE COMPANIES ACT 2001

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## ALTERATION OF CONSTITUTION

It is **RESOLVED** as **SPECIAL RESOLUTION**:

**THAT** Clause 21.1 – **Number of Directors** – be amended to read as follows:

### **"21.1 – Number of Directors**

The minimum number of directors is two (2) and the maximum number of directors is eight (8).

**THAT** Clause 21.2 (b) under **Appointment and removal** – to delete the following paragraph:

*"Notwithstanding the above provisions two of the Directors appointed should be 'independent directors' as defined by the Listing rules of the Stock Exchange of Mauritius".*

**THAT** Clause 22.4 – under **Alternate Directors** – to delete only 'not already a director' so as to read:

*'Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person who is acceptable to the majority of the other Directors, to act as an alternate director in his place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director.'*

**CERTIFIED A TRUE EXTRACT**



**EXECUTIVE SERVICES LIMITED**  
**Per Nathalie DESCELLES-POCHE**  
**Secretary**

**CLAREL BENOIT**, M.A. (Cantab)  
*Barrister*

05 December 2018

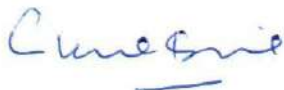
The Registrar of Companies  
Ground Floor  
One Cathedral Square  
Jules Koenig Street  
Port Louis

Madam

**Re: INICIA LTEE**

In accordance with section 42(3) of the Companies Act 2001, I certify that the amendments made in the constitution of the above company, adopted pursuant to a written resolution of the shareholders passed on 05 December 2018, comply with the laws of Mauritius.

Yours sincerely



**Clarel BENOIT**



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Communication    XBRL Returns    Utilities    Repo Pay Yearly/Trade Fees

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Job Number 200714RC80402

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	Job Number	Company Name	Last Updated By	Status	Last Updated On	User Id
	200714RC80402ROC00061	INICIA LTEE	USR0006103	Approved	14/07/2020 14:30:03	USR0006103

1 record(s) found.





BARCODE

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I have been duly authorized by the ~~Director / Shareholder~~ AS COMPANY SECRETARY  
of the company / ~~proposed company~~ to present this document.

Signature: \_\_\_\_\_

Name of person: MRS V O CHETTY OF EXECUTIVE SERVICES LIMITED

NIC Number: C07004927.....

Address: 2ND FLOOR LES JAMALACS BUILDING VIEUX CONSEIL STREET PORT LOUIS

Tel No: 2083013.....

Date 

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BARCODE

**Company No.**

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The company has, by passing a special resolution on 

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 (DD/MM/YYYY)

\*Adopted a constitution ☐ \*Altered its constitution ☐ \*Revoked its constitution ☒

Legal certificate ☐

  
Signature

Name \_\_\_\_\_

Date 

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 (DD/MM/YYYY)

Page 1 of 2

BARCODE

[illegible]

Signature: .....

NIC Number: .C07004927.....

Address: 2ND FLOOR LES JAMALACS BUILDING VIEUX CONSEIL STREET PORT LOUIS

Tel No: 2083013 .....

Date 

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 (DD/MM/YYYY)





# CORPORATE AND BUSINESS REGISTRATION DEPARTMENT

ONE CATHEDRAL SQUARE, JULES KOENIG STREET  
PORT LOUIS

## KNOWLEDGEMENT OF DOCUMENT/S SUBMITTED

Serial No: 1410006195

Date: 21/10/2014

The following document/s has/have been submitted to be filed by EXECUTIVE SERVICES

File No	Company	Description	Date
C49819	AXA ASSISTANCE OCEAN INDIEN LTD	NOTICE OF CESSATION TO HOLD OFFICE AS DIRECTOR	21-OCT-14
C49819	AXA ASSISTANCE OCEAN INDIEN LTD	FORM PRESENTED BY	21-OCT-14
C9332	INICIA LTEE	NOTICE OF ADOPTION/ALTERATION/REVOCATION OF CONSTITUTION	21-OCT-14
C9332	INICIA LTEE	FORM PRESENTED BY	21-OCT-14
C9332	INICIA LTEE	NOTICE OF ADOPTION/ALTERATION/REVOCATION OF CONSTITUTION	21-OCT-14
C9332	INICIA LTEE	ANY OTHER MINUTES	17-OCT-14
C9332	INICIA LTEE	CONSTITUTION / COPY OF CONSTITUTION	26-SEP-14

Accepted  
21/10/14  
[Signature]

### IMPORTANT NOTICE

You are kindly requested to call at this office or phone to ensure that your document/s has/have been accepted or rejected on 28-OCT-2014

- Rejected documents should be collected and amended within 7 days.
- Rejected documents not collected will eventually be disposed of.



# INICIA LTEE

('The Company')

**EXTRACT OF WRITTEN RESOLUTIONS OF SHAREHOLDERS  
PASSED ON 17 OCTOBER 2014  
IN LIEU OF HOLDING THE ANNUAL MEETING OF SHAREHOLDERS  
IN ACCORDANCE WITH SECTION 117 OF THE COMPANIES ACT 2001**

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**1. REVOCATION OF MEMORANDUM & ARTICLES OF ASSOCIATION:**

It is **RESOLVED** by **SPECIAL RESOLUTION**:

**THAT** the Memorandum & Articles of Association of the Company drawn up by Notary Mr. Joseph Ignace Pierre Avrillon dated the 23<sup>rd</sup> day of January 1991 registered in Reg: B 136 No.9572 be and is hereby revoked.

**2. ADOPTION OF NEW CONSTITUTION:**

It is **RESOLVED** by **SPECIAL RESOLUTION**:

**THAT** the Constitution of the Company dated 26<sup>th</sup> day of September 2014, submitted to us be approved and adopted as the New Constitution of the Company, in substitution for and to the exclusion of all the existing Articles.

**THAT** the Secretary of the Company be and is hereby authorised to do all filings deemed necessary in respect of the above.

**CERTIFIED A TRUE EXTRACT**

  
EXECUTIVE SERVICES LTD.

**EXECUTIVE SERVICES LIMITED  
Per V O CHETTY  
Secretary**

NB

# **EXPEDITION**

**DRAFT**

**New constitution**

**"INICIA LTEE"**

**ME M.NICOLAS BOULLÉ**

**NOTAIRE**

**PORT-LOUIS, ILE MAURICE**

**EXPEDITION**

**The 26<sup>th</sup> day of September 2014**

**DRAFT**

**New constitution**

**"INICIA LTEE"**

**BEFORE Mr. MICHEL NICOLAS BOULLE**, undersigned, a Notary Public of the City of Port Louis in the Island of Mauritius, by lawful authority duly commissioned and practicing in the said Island of Mauritius and whose office is situated at Labama House, Sir William Newton Street, Port Louis.-

**PERSONALLY CAME AND APPEARED:-**

**Mr. Robert Joseph Bernard MONTOCCHIO**, born at No. 43, Rue Monsieur, on the third of March one thousand nine hundre and forty six (03/03/1946), holder of Birth Certificate bearing No. 585/1946 of the district of Port Louis, company director, residing at No. 31 Park Lane, Curepipe.-

In his capacity of one of the Directors of the Company existing in this island under the name of **"INICIA LTÉE"**, incorporated originally under the name "Ceres Ltd." in file No. C9332.-

The name of the said Company was changed by a Resolution of the Company passed on the seventeenth of March two thousand and eleven and witnessed by a Certificate from the Registrar of Companies bearing No. C 9332

**WHO, THE SAID APPEARER** in his aforesaid capacity does hereby declare that the directors of the said company, having decided to adopt a new constitution, in conformity with the provisions of The Laws of Mauritius and, more particularly, The Companies Act 2001 (Act No. 15 of 2001) now in force in Mauritius.-

And the said appearer has, by these presents, requested the undersigned Notary to draw up the said Constitution, which will be submitted to the shareholders in General Meeting for approval, as follows:-



## **INTERPRETATION**

In this constitution:-

- (i) Words importing the singular include the plural and vice versa;
- (ii) A reference to a person includes any firm, company or other body corporate; and
- (iii) Words importing one gender include the other gender.

## **Article 1 - CONSTITUTION AND THE COMPANIES ACT**

The provisions of the Companies Act 2001 ("hereinafter referred to as "The Act") are restricted, modified, adopted and extended by this constitution as hereinafter provided.-

## **Article 2 - NAME**

### **2.1. Name of company**

The name of the company is **INICIA LTÉE**

### **2.2. Change of name**

An application to change the name of The Company may be made by a director or by The Secretary of The Company only if the application has been approved by a special resolution of the shareholders.

## **Article 3 - TYPE, DURATION AND CAPACITY OF COMPANY**

### **3.1. - Type**

The company shall be a Private Company limited by shares and accordingly the following provisions shall have effect:

- (a) the Company shall not have more than twenty five Shareholders provided that where two or more of its Shareholders hold one or more Shares jointly they shall be deemed to be one Shareholder and provided further that, in computing the number of twenty five (25), no account shall be taken of persons who are in the employment of the Company, and who, having been formerly in the employment of the Company, were, while in that employment and have continued, after the determination of that employment, to be Shareholders;
- (b) the Company shall not make any offer to the public to subscribe for Shares or debentures.-

### **3.2. - Duration**

The duration of The Company is unlimited.-

### **3.3. - Capacity**

Subject to The Act and any other enactment The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.-

### **3.4. - Rights, powers and privileges**

For the purposes of paragraph 3.3. above and subject to The Act and any other enactment The Company shall have full rights, powers and privileges.-

## **Article 4 - POWERS OF SHAREHOLDERS**

### **4.1. - Ordinary Resolution**

Except as required by The Act or by this constitution all powers reserved to shareholders may be exercised by an ordinary resolution.

### **4.2. - Special Resolution**

The majority required for a special resolution is seventy-five percent (75%) of the votes of those shareholders entitled to vote and voting on the question.

## **Article 5 - SHARES**

### **5.1. - Existing shares**

The Company has issued One Hundred and Seventy Three Thousand ordinary shares having the rights set out in paragraph 5.2. below.-

### **5.2. - Rights of existing shares**

5.2.1. Each share in paragraph 5.1. above will confer upon its holder the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

5.2.2. The rights conferred by Section 46(2) of The Act are the following:-

5.2.2.1. the right to one vote on a poll at a meeting of The Company on any resolution;

5.2.2.2. the right to an equal share in dividends authorised by The Board; and



5.2.2.3. the right to an equal share in the distribution of surplus assets of The Company.-

### **5.3. - Variation of class rights**

If at any time the capital 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 the variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this constitution relative to general meetings shall apply "mutadis mutandis".-

### **5.4. - Share registers**

The Company shall maintain a share register which shall record the shares issued by it and which shall:-

- (a) state, on the one hand, that the transfer of shares is subject to the restrictions provided in paragraphs 12.1 to 12.5. of Article 12 of this constitution and, on the other hand, the particulars specified in Section 91(3) of The Act in respect of every share held by a shareholder or in which directly or indirectly he has an interest; and
- (b) reproduce the restrictions on transfer of shares above referred to in paragraph (a).-

### **5.5. - Trust not to be registered or recognised**

No notice of a trust, whether express, implied, or constructive, may be entered on the Share Register.

### **Article 6 - 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 a specified date;

for a consideration that is-

- (d) specified; or
- (e) to be calculated by reference to a formula; or
- (f) required to be fixed by a suitably qualified person who is not associated with or interested in The Company

## **Article 7 - ISSUING OF FURTHER SHARES**

### **7.1. - Issuing of shares**

The Board may only issue further shares in The Company if the issue has been approved by an ordinary resolution of the shareholders.

### **7.2. - Fractional shares**

The Board may, with the approval of an ordinary resolution, issue 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.

## **Article 8 - PRE-EMPTIVE RIGHTS**

### **8.1. - Pre-emptive rights on issue of shares**

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 7.1. above, be offered to the holders of shares already issued in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.

### **8.2. - Time limit for acceptance**

An offer under paragraph 8.1. shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

### **8.3. - Disposal of unwanted new shares**

New shares offered to shareholders pursuant to paragraph 8.1. above and 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.

## **Article 9 - CALLS ON SHARES**

### **9.1. - Board may make calls**

The Board may from time to time make such calls as it thinks fit upon the shareholders in respect of any moneys 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 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. A call may be revoked or postponed as The Board may determine.

### **9.2. - Timing of calls**

A call may be made payable at such times and in such amount as The Board may decide.

### **9.3. - Liability of joint holders**

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

### **9.4. - Interest**

If a sum called in respect of a share is not paid before or at the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate not exceeding fourteen percent (14%) per annum as The Board may determine, but The Board shall be at liberty to waive payment of that interest wholly or in part.

### **9.5. - Instalments**

Any sum 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 this constitution relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

#### **9.6. - 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.

### **Article 10 – LIEN AND FORFEITURE OF SHARES**

#### **10.1. – Lien**

The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien extends to all Dividends from time to time declared in respect of the Shares and shall be for:

- (i) all money payable (whether presently or not) in respect of Shares held by the Shareholder;
- (ii) all other money presently payable by the Shareholder to the Company on any account whatever.-

#### **10.2. - Sale on exercise of lien**

Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien provided that:

10.2.1. the sum in respect of which the lien exists is due and payable;

10.2.2. a notice in Writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and

10.2.3. fourteen days have expired since the giving of that notice.

#### **10.3. – Application of proceeds**

The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, instalments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.

#### **10.4. – Purchaser to be registered**

For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to



transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up.

#### **10.4. - Notice of default**

If any person liable therefor fails to pay any call or any instalment thereof at the time appointed for payment thereof, The Board may at any time thereafter serve notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

#### **10.5. - Final payment date**

The notice shall fix a further day (not earlier than the expiry of eight days from the date of service of the notice) on or before which the payment required by the notice is to 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 money is due will be liable to be forfeited.

#### **10.6. - Forfeiture**

If the requirements of any such notice 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 a resolution of The Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

#### **10.7. - Sale of forfeited shares**

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. If any forfeited share shall be sold within twelve 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 moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns.

#### **10.8. - 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 The Company for any money which, at the time of forfeiture, was payable by him to The Company in respect of the share, until such time as The Company receives payment in full in respect of the share.

#### **10.9. - Evidence of forfeiture**

A statutory declaration under the signature of a director of The Company that a share in The Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

#### **10.10. - 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 thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

### **Article 11 - SHARE CERTIFICATES**

#### **11.1. - Company to issue certificate**

The Company shall, at the request of a shareholder and on payment of the prescribed fee, send, within twenty-eight days after receiving such request, a share certificate relating to some or all of the shareholder's shares in The Company by complying with the provisions of Section 97(4) of The Act. This share certificate shall moreover bear the seal of The Company which shall be affixed as provided in Article 27.-



### **11.2. - Loss or destruction of 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.-

## **Article 12 - TRANSFER OF SHARES**

### **12.1. - Freedom to transfer is restricted**

Save as hereinafter provided in paragraph 12.6., every change in the ownership of shares in the capital of The Company shall be subject to the limitations and restrictions provided in paragraphs 12.2. to 12.5. hereafter.

### **12.2. - Pre-emptive provisions**

No share in the capital of The Company shall be sold or otherwise transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

### **12.3. - Transfer notice and fair price**

12.3.1. Every shareholder who desires to sell or transfer any share shall give notice in writing to The Board of such desire.

12.3.2. Where the notice under paragraph 12.3.1. includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.

12.3.3. The notice under paragraph 12.3.1. shall, save as hereinafter provided in paragraph 12.3.6., be irrevocable and shall be deemed to appoint The Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of The Company.

12.3.4. The price of the shares sold under paragraph 12.3.3:-

12.3.4.1. shall be the price agreed upon between the party giving such notice and The Board; or

12.3.4.2. failing any agreement between them within twenty-eight days of The Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.



12.3.5. In the absence of an agreement under paragraph 12.3.4.2., either party may apply to the Judge in Chambers to appoint an arbitrator.

12.3.6. The person appointed under paragraph 12.3.4.2. or 12.3.5. shall certify the sum which, in his opinion, is the fair price for the share and the transfer shall be effected in consideration of the fair value being paid, without prejudice to the right of the proposing transferor to refuse to sell such share at such a price, thus revoking the transfer notice.

**12.4. - Offer to shareholders and consequent sale**

12.4.1. Where the price for the shares sold under paragraph 12.3. is agreed upon or determined, as the case may be, The Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.

12.4.2. A notice under paragraph 12.4.1. shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to The Board within twenty-one days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.

12.4.3. At the expiration of twenty-one days from the date of the notice, The Board shall –

12.4.3.1. apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro-rata basis according to the number of shares already held by them respectively, or

12.4.3.2. if there is only one shareholder, all the shares shall be sold to that shareholder, provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.

12.4.4. Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares



to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, The Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.

#### **12.5. - Shares on offer not taken up by shareholders**

12.5.1. Where some or all the shares remain unsold under paragraph 12.4. at the expiry of the period of sixty days of The Board receiving a notice under paragraph 12.3.1., the person desiring to sell or transfer the shares, may, subject to paragraph 12.5.2., within a further period of thirty days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.

12.5.2. The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders or the fair value determined under either of paragraphs 12.3.4.2. or 12.3.5., but every such sale shall nevertheless be subject to the provisions of Article 13.

#### **12.6. - Family transactions**

If and for so long as the shareholders shall consist of two distinct groups (The Wiehe family group and the Montocchio family group), any party wishing to transfer a share shall, in the first instance, offer the said shares to the other members of the same group. In such an eventuality, all the procedures and conditions listed in clauses 12.1 to 12.5 above will apply "mutatis mutandis".

Should such shares not be taken up by the members of the same family group, then the pre-emptive procedures laid out above will be applied.

Any share or shares of a shareholder may, in consequence donation intervivos be transferred at any time to his spouse, ascendants and/or descendants or any of them on The Board being satisfied that the party applying for the transfer is entitled thereto and that the proposed transfer would not bring the number of shareholders above the number permitted by law.



## **12.7. - Transmission**

12.7.1. 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.

12.7.2. Pending the division of shares of The Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, insolvency, 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.

## **12.8. - Transfer of shares in pledge**

12.8.1. Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien;

12.8.2. The Company shall keep a register in which –

12.8.2.1. the transfer of shares or debentures given in pledge shall be inscribed;

12.8.2.2. 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.

12.8.3. A pledge shall be sufficiently proved by a transfer inscribed in the register.

12.8.4. The transfer shall be signed by the pledger and by the pledgee and by the secretary of The Company.

12.8.5. Save and except the pledge of shares conformably to the provisions of Article 2129-1 and following of the Code Civil or the attribution by the Supreme



Court of the shares transferred in pledge to the pledgee, in the event of shares transferred in pledge being sold by public auction according to law for non payment of the claims for which the said shares were transferred in pledge, the broker in charge of the sale shall, before the final adjudication to a person who is not a shareholder of The Company, notify The Board by way of registered letter posted to the registered office of The Company that the adjudication has taken place, and shall in the same notice give the name and address of the purchaser as well as the price fetched at the adjudication. Immediately, on receipt by The Board of the broker's letter, all the provisions of paragraphs 12.2. to 12.6. of this Article 12 shall take effect and shall apply "mutatis mutandis" to the transfer of the said shares.

12.8.6. However, if within sixty days of The Board receiving notice under paragraph 12.8.5. above, no reply has been received from the latter in respect of the transfer of the shares, the adjudication shall be final and conclusive.

### **Article 13 – REFUSAL TO REGISTER TRANSFERS**

Subject to Section 89 of The Act, The Board may refuse or delay the registration of any transfer of any share to any person, whether an existing shareholder or not, where –

- (a) so required by law; or
- (b) registration would impose on the transferee a liability to The Company and the transferee has not signed the transfer; or
- (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 this constitution (including any call made thereon); or
- (d) the transfer is not accompanied by such proof as The Board reasonably requires of the right of the transferor to make the transfer; or
- (e) the pre-emptive provisions contained in Article 12 have not been complied with; or
- (f) 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.



## **Article 14 - DISTRIBUTIONS**

### **14.1. - Authorising of distributions**

Subject to the provisions of Section 61 of The Act and the other requirements thereof The Board may authorise a distribution by The Company.

### **14.2. - 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.

## **Article 15 - DIVIDENDS**

### **15.1. - Deduction of unpaid calls**

The Board may deduct from any dividend payable to any shareholder any sums of money, if any, presently payable by such shareholder to The Company on account of calls or otherwise in relation to the shares on which such dividends are payable.

### **15.2. - Payment by cheque or warrant**

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post 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 in the share register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of 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.

### **15.3. - No interest**

No dividend shall bear interest against The Company.

### **15.4. - Unclaimed dividends**

All dividends unclaimed for one year after having been authorised 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 the amount of any forfeited dividends unless in the opinion of The Board such payment would embarrass The Company.

#### **15.5. - 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 authorised 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 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.

#### **Article 16 - ACQUISITION OF COMPANY'S OWN SHARES**

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

#### **Article 17 - REDUCTION OF STATED CAPITAL**

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

#### **Article 18 - GENERAL MEETINGS**

##### **18.1. - Annual Meetings**

18.1.1. The Board shall call an annual meeting of shareholders to be held –

18.1.1.1. not more than once in each year;

18.1.1.2. not later than six months after the balance sheet date of The Company; and



18.1.1.3. not later than fifteen months after the previous annual meeting.

18.1.2. The Company shall hold its first annual meeting within eighteen months of its incorporation.

**18.2. - Business to be transacted**

The business to be transacted at an annual meeting shall, unless already dealt with by The Company, include -

- (a) the consideration and approval of the financial statements;
- (b) the receiving of any auditor's report;
- (c) the consideration of the annual report, unless The Company is exempted from having to prepare the same under Section 218 (3) of the Act;
- (d) the appointment of any directors including those whose annual appointment is required by The Act;
- (e) the appointment of any auditor pursuant to Section 200 of The Act; and
- (f) the remuneration of any director and of the auditor.

**18.3. - Special Meetings**

A special meeting of shareholders entitled to vote on an issue may be called at any time by The Board and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

**Article 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

**19.1. - Fifth Schedule**

The provisions of the Fifth Schedule to The Act as hereinafter modified or limited in paragraphs 19.2. to 19.16. shall govern the proceedings at meetings of shareholders of The Company.-

**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 there is no chairperson of The Board or where, at any meeting of shareholders, the chairperson of The Board is not present within fifteen 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, or where no director is present within fifteen 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. - Secretary**

If, at the time of any meeting, The Company has no secretary or if, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or finally if, after having acted as such, he retires, the meeting shall choose any director or shareholder present at the meeting to act as secretary "ad hoc".

### **19.4. - Notice of meetings**

19.4.1. 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 fourteen days before the meeting.

19.4.2. The notice shall state:-

19.4.2.1. the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it; and

19.4.2.2. the text of any special resolution to be submitted to the meeting.

19.4.3. 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.



19.4.4. 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.

19.4.5. 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.

19.4.6. When a meeting of shareholders is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.4.7. Notwithstanding paragraphs 19.4.1. to 19.4.3., it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **19.5. - Methods of holding meetings**

A meeting of shareholders may be held either:-

- (a) by a number of shareholders 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 shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

#### **19.6. - Quorum and adjournment of meetings**

19.6.1. Where a quorum is not present, no business shall be transacted at a meeting of shareholders.

19.6.2. A quorum for a meeting of shareholders shall be present where two shareholders holding together at least sixty six per cent of the shares of The Company carrying voting rights at the meeting are present and/or represented and/or participating conformably to the provisions of paragraph 19.5.(b) above.

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



- 19.6.3.1. in the case of a meeting called under Section 118(1)(b) of The Act, the meeting shall be dissolved;
- 19.6.3.2. 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 decide; and
- 19.6.3.3. where, at the adjourned meeting, a quorum is not present within thirty minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum and may transact the business for which the meeting was called.

#### **19.7. - Voting**

19.7.1. Where a meeting of shareholders is held under paragraph 19.5.(a), unless a poll is demanded, voting at the meeting shall be—

19.7.4.1. by voice; or

19.7.4.2. by show of hands.

as determined by the chairperson of the meeting

19.7.2. Where a meeting of shareholders is held under paragraph 19.5.(b), 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 paragraph 19.7.4.

19.7.4. At a meeting of shareholders, a poll may be demanded by —

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

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

19.7.4.3. 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

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. In case of an equality of votes, the Chairperson of a shareholders' meeting shall not be entitled to a casting vote.

19.7.8. For the purposes of this paragraph 19.7., the instrument appointing a proxy to vote at a meeting of a 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 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 paragraph 19.7.6., 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,



19.7.14. Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

#### **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 either by notice in writing signed by the shareholder and stating whether the appointment is for a particular meeting or a specified term or by a general power of attorney to attend meetings of companies in general and to vote thereat.

19.8.4. No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced twenty four hours before the start of the meeting.

19.8.5. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

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 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.

19.8.8. Except in the case of a general power of attorney, the instrument appointing a proxy shall be in the following form -

#### **INSTRUMENT APPOINTING A PROXY**

INICIA LTÉE

I/We .....of  
..... being a shareholder  
of ..... Ltée hereby appoint (*print name of proxy*) ..... of  
..... or failing him/her ..... of  
..... as my/our proxy to vote for me/us on my/our behalf at the



[##th Annual] [Special] Meeting of The Company to be held at .....  
on ..... commencing at ... [am/pm] and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner.

Vote with a Tick

Resolutions	For	Against
1. ....	.....	.....
2. ....	.....	.....

Signed this .....day of

(Usual Signature/s)

19.8.9. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or revocation of the authority under which the proxy was executed, or the transfer of any share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by The Company before the start of the meeting or adjourned meeting at which the proxy is used.

19.8.10. The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of The Company or at such other place within Mauritius as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall be treated as invalid.

#### **19.9. - Votes of Minors etc.**

The legal administrator or guardian of a minor shareholder, as well as the guardian of a lunatic shareholder or of an interdicted shareholder and all other legal representatives of a shareholder holding shares conferring the right to vote and who according to Law is not entitled to act personally may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or to the lunatic or interdicted shareholder or other



incapacitated shareholder he represents as aforesaid in the same manner as if he were the registered holder of the share or shares provided that twenty four hours at least before the time of holding the Meeting at which he proposes to vote, he shall have satisfied The Board that he is such legal administrator or guardian or legal representative or that The Board have previously admitted his right to vote in respect of those shares.

#### **19.10. - Postal votes**

The right to vote at a meeting by casting a postal vote is hereby prohibited.

#### **19.11. - Minutes**

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

19.11.2. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved shall be *prima facie* evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Chairperson or The Secretary.

#### **19.12. - Shareholder proposals**

19.12.1. A shareholder may give written notice to The Board of a matter he proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

19.12.2. Where the notice is received by The Board not less than twenty-eight days before the last day on which notice of the relevant meeting of shareholders is required to be given, 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 shareholder's entitled to receive notice of the meeting.

19.12.3. Where the notice is received by The Board not less than seven days and not more than twenty-eight days before the last day on which notice of the relevant meeting of shareholders is required to be given, 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.



19.12.4. Where the notice is received by The Board less than seven days before the last day on which notice of the relevant meeting of shareholders is required to be given, 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.

19.12.5. Where The Board intends that shareholders may vote on the proposal by proxy, it shall give the proposing shareholder the right to include in or with the notice to be given by The Board a statement of not more than one thousand words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

19.12.6. The Board shall not be required to include in or with the notice given by it a statement prepared by a shareholder which it considers to be defamatory, frivolous, or vexatious.

19.12.7. 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.

#### **19.13. - 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.

#### **19.14. - Votes of joint holders**

Where two 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.

#### **19.15. - No voting right where calls unpaid**

Where a sum due to The Company in respect of a share has not been paid, that share shall not confer a right to vote at a shareholder's meeting other than a meeting of an interest group.



#### **19.16. - Resolutions in lieu of meeting**

A shareholders' written resolution in lieu of meeting authorised by Section 117 of The Act may consist of several documents in like form, each signed by one or more shareholders. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

### **Article 20 - MANAGEMENT OF COMPANY**

#### **20.1. - Management**

The business and affairs of The Company shall be managed by, or under the direction or supervision of a board of directors (referred to as "The Board" in this constitution).

#### **20.2. - Powers**

The Board shall have all the powers necessary for managing, directing and supervising the management of the business and affairs of The Company.

#### **20.3. - Limitations**

Paragraphs 20.1. and 20.2. shall be subject to any modifications, adaptations, exceptions, or limitations contained in The Act or in this constitution.

#### **20.4. - Resolutions binding**

Resolutions of shareholders which make recommendations to The Board on matters affecting the management of The Company as provided for by Section 107(2) of The Act are binding on The Board only if carried as special resolutions.

### **Article 21 - APPOINTMENT AND REMOVAL OF DIRECTORS**

#### **21.1. - Number of directors**

The number of directors shall be six (6) or eight (8).-

#### **21.2. - Appointment and removal**

(a) The directors of The Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to The Company signed by the holder or holders of a majority of the 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 21.1. hereof. Every director shall hold office subject to the provisions of this



constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to The Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.

(b). The Board shall have power at any time and from time to time to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

Notwithstanding the above provisions two of the Directors appointed should be "independent directors" as defined by the Listing rules of the Stock Exchange of Mauritius.

#### **21.3. - Tenure of office**

Each director of The Company shall hold office until:-

- (a) removal in accordance with this constitution; or
- (b) vacation of office pursuant to Section 139 of The Act; or
- (c) an arrangement or composition with creditors made by him; or
- (d) vacation of office resulting ipso facto from being absent without permission of The Board from six consecutive meetings of The Board.

#### **21.4. - Managing director**

The directors may from time to time appoint one or more of their number to be managing director or managing directors of The Company either for a fixed term or otherwise and may fix his or their remuneration either by way of salary or commission or by giving a right to participate in the profits of The Company or by a combination of two or more of these modes and the directors may from time to time remove or dismiss any managing director or directors and appoint another or others in his place or their places.

#### **21.5. - Managing director subject to similar provisions**

A managing director shall be subject to the same provisions as regards resignation, removal and disqualification as the other directors of The Company



and if he shall cease to hold the office of director from any cause he shall "ipso facto" immediately cease to be managing director.-

## **Article 22 - SPECIAL PROVISIONS RELATING TO DIRECTORS**

### **22.1. - Delegation**

The Board may delegate all its powers other than those set out in the seventh Schedule to The Act.

### **22.2. - Cross directorships**

A director of The Company may be or become a director or other officer of, or otherwise interested in, any company promoted by The Company or in which The Company may be interested as shareholder or otherwise, and no such director shall be accountable to The Company for any remuneration or other benefits received by him as a director or officer of, or from his interests in, any such other company unless The Company otherwise directs or the law requires.

### **22.3. - Directors acting as Professionals**

Any director may act by himself or herself or his firm in a professional capacity for The Company, and a director or firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing herein contained shall authorise a director or his firm to act as auditor to The Company.

### **22.4. - Alternate directors**

Each director shall have the power from time to time to nominate, by notice in writing to The Company, any person not already a director and who is acceptable to the majority of the other Directors, to act as an alternate director in his place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of The Board but excluding the power to appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose



place he acts and shall ipso facto vacate office if and when the director in whose place he acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through the post to The Company and shall be effective as from the receipt thereof.

**22.5. - Interests of holding company (wholly owned subsidiary)**

If The Company is a wholly owned subsidiary then for the purposes of Section 143(2) of The Act, each director of The Company is hereby expressly permitted to act in a manner which he believes is in the best interests of The Company's holding company even though it may not be in the best interests of The Company.

**22.6. - Interests of holding company (subsidiary not wholly owned)**

If The Company is a subsidiary (but not a wholly owned subsidiary) then, subject to the prior agreement of the shareholders other than the holding company and for the purposes of Section 143(3) of The Act each director of The Company is hereby expressly permitted to act in a manner which he believes is in the best interests of The Company's holding company even though it may not be in the best interests of The Company.

**22.7. - Interests of joint venture company**

If The Company is incorporated to carry out a joint venture between the shareholders then for the purposes of Section 143(4) of The Act each director of The Company is, when exercising powers or performing duties as director in connection with the carrying out of the joint venture, hereby expressly permitted to act in a manner which he believes is in the best interests of a shareholder or shareholders even though it may not be in the best interests of The Company.

**Article 23 - INTERESTED DIRECTORS**

Subject to complying with the provisions of Section 148 of The Act and notwithstanding the provisions of Section 152 of The Act there are no restrictions on a director of The Company who is interested in a transaction entered into or to be entered into by The Company voting on a matter relating to the transaction, attending a meeting of directors at which a matter relating to the transaction arises and being included among the directors present at the meeting for the



purpose of a quorum, signing a document relating to the transaction on behalf of The Company and doing any other thing in his capacity as a director in relation to the transaction as if the director were not interested in the transaction.

## **Article 24 - PROCEEDINGS OF DIRECTORS**

### **24.1. - Eighth Schedule**

The provisions specified in the Eighth Schedule of The Act as hereinafter modified or limited in paragraphs 24.2. to 24.10. shall govern the proceedings of The Board.

### **24.2. - Chairperson**

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

24.2.2. Where no chairperson is elected, or where at a meeting of The Board the chairperson is not present within fifteen 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.

### **24.3. - Secretary**

If, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or finally if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary "ad hoc".

### **24.4. - Notice of meeting**

24.4.1. 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 paragraph.

24.4.2. 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.

24.4.3. 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.

#### **24.5. - 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.

#### **24.6. - Quorum**

24.6.1. 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.

24.6.2. No business may be transacted at a meeting of The Board if a quorum is not present.

24.6.3. If within a quarter of an hour past the time appointed for any board meeting, the quorum is not present, such board meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day.

24.6.4. If at such adjourned meeting a quorum is not present, the directors present not being less than two shall form a quorum, and may transact the business standing to the order of the day.

#### **24.7. - Vacancies**

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of The Company.

#### **24.8. - Voting**

24.8.1. Every director has one vote.

24.8.2. The chairperson shall not have a casting vote.



24.8.3. 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.

24.8.4. A director present at a meeting of The Board shall be 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.

#### **24.9. - Minutes**

The Board shall ensure that minutes are kept of all proceedings at meetings of The Board. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved shall be *prima facie* evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Chairperson or The Secretary.

#### **24.10. - Resolution in writing**

24.10.1. A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of The Board duly convened and held.

24.10.2. 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.

24.10.3. A copy of any such resolution shall be entered in the minute book of proceedings of The Board.

### **Article 25 - DIRECTORS' INDEMNITY AND REMUNERATION**

#### **25.1. - Indemnity authorised**

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of The Act to the maximum extent permitted by those subsections.

#### **25.2. - Directors' remuneration**

Subject to Section 159(5) to (10) of The Act The Board may with the prior approval of an ordinary resolution authorise:-



- (a) the payment of remuneration or the provision of other benefits by The Company to a director for services as a director or in any other capacity;
- (b) the payment by The Company to a director or former director of compensation for loss of office; and
- (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.

### **25.3. - Director's gratuities**

25.3.1. Subject to the provisions of Section 159 of The Act, The Board on behalf of The Company may:

- 25.3.1.1. pay a gratuity or pension or allowance on retirement to any director of The Company or in the case of a director's death to his spouse or dependants; and
- 25.3.1.2. make contributions to any fund and pay premiums for the purchase or provision of any such retirement benefit.

25.3.2. The amount so paid or used as a base for calculating any such benefit shall not, without the sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by The Company to such director as a director in respect of any three financial years selected by The Board during which he was a director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such director from any superannuation scheme established by The Company or any of its subsidiaries.

## **Article 26 - THE SECRETARY**

### **26.1. - Company to have a secretary**

26.1.1. Except when The Company shall qualify as a small private company (as defined in the Act), it shall have one or more secretaries (referred to as "The Secretary" in this constitution) to be appointed by The Board from time to time.

26.1.2. The Secretary shall also be as of right the secretary of The Board.

### **26.2. - Qualifications**

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



- (a) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (b) he holds the necessary qualifications specified under Section 165 of the Act (unless the Company qualifies at any time as a small private company); or
- (c) 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.

#### **26.3. - Vacancy**

26.3.1. The office of Secretary shall not be left vacant for more than three consecutive months at any time.

26.3.2. If the office of Secretary is vacant for more than three consecutive months, anything required or authorised 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.

#### **26.4. - 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.

#### **Article 27 - SEAL**

##### **27.1. - Company to have a seal**

The Company shall have a seal which shall be deposited at the office of The Company and shall be affixed to any document only by the authority of a resolution of The Board or of a committee of directors, authorised by The Board on that behalf. Every instrument to which the seal of The Company is so affixed shall be signed either by the Chairperson or by such other persons as the directors may appoint from time to time for that purpose.

##### **27.2. - Instrument to be binding**

Every instrument to which the seal of The Company is so affixed and which is so signed shall be binding on The Company.



## **Article 28 - 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 either by two directors or by one Director and the Secretary or by such other person or persons as The Board 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 either by two directors or by one Director and the Secretary 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 Board may from time to time appoint.

(d) All moneys belonging to The Company shall be paid to such Bankers as The Board 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 such other Officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to have been received.

## **Article 29 - ACTIONS AND PROCEEDINGS**

The Company may sue and be sued in its corporate name acting by and through The Board or The Secretary provided that the power to sue shall only be exercised by The Secretary after he has been duly authorised thereto by The Board and service of all summonses, process notices and the like shall be valid and effectual if served at the Registered Office of The Company.

## **Article 30 - COMPANY RECORDS**

The Company shall keep at its registered office the following records -

(a) this constitution ;

(b) minutes of all meetings and resolutions of shareholders for the last seven years;



- (c) an interests register;
- (d) minutes of all meetings and resolutions of The Board and directors' committees for the last seven years;
- (e) certificates given by directors under The Act for the last seven years;
- (f) the full names and addresses of the current directors;
- (g) copies of all written communications to all shareholders or all holders of the same class of shares during the last seven years, including annual reports;
- (h) copies of all financial statements and group financial statements for the last seven completed accounting periods of The Company;
- (i) the accounting records required by Section 193 of The Act for the current accounting period and for the last seven completed accounting periods of The Company;
- (j) the share register required to be kept under paragraph 5.4. of this constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under Section 127 of The Act.

## **Article 31 - NOTICES**

### **31.1. - Service**

A notice may be served by The Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address.

### **31.2. - Time of service**

A notice shall be deemed to have been served at the expiration of seven days after the envelope containing the same was duly posted.

### **31.3. - Proof of service**

In proving service it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal charges paid.



#### **31.4. - Service on 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 share register in respect of the share.

#### **31.5. - Service on representatives**

A notice may be given by The Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within Mauritius supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

### **Article 32 - LIQUIDATION**

#### **32.1. - Distribution of surplus assets**

Subject to the terms of issue of any shares in The Company and to paragraph 32.2., upon the liquidation 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 provided however that the holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount which is 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.

#### **32.2. - Distribution in specie**

Upon liquidation of The Company, the liquidator, with the sanction of an ordinary resolution of shareholders and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of 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 the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as



between the shareholders or different classes of shareholders. The liquidator may, with a like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

### **Article 33 - ONE PERSON COMPANIES AND COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS**

Where, at any time, The Company for a continuous period exceeding six months is a one person company, or is a company in which all the shareholders also hold office as directors, then, for so long as such circumstances continue, the following provisions shall apply -

- (a) New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies
- (b) Separate meetings of shareholders and The Board need not be held provided all matters required by The Act to be dealt with by a meeting of shareholders or a meeting of The Board are dealt with by way of a unanimous resolution.
- (c) If it has not already made the nomination at the time of incorporation, The Company shall file with the Registrar a notice nominating a person to be the secretary of The Company in the event of the death of the sole shareholder and director stating the full name, residential address and occupation of the person nominated accompanied by the consent to act in writing signed by that person.

### **Article 34 - REMOVAL FROM THE MAURITIUS REGISTER**

In the event that:

- (a) The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this constitution and The Act; or



(b) The Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under Section 312 of The Act for an order putting The Company into liquidation;

The Board may in the prescribed form request the Registrar to remove The Company from the Registrar.

#### **Article 35 – ALTERATION OF CONSTITUTION**

The company in General Meeting shall have power to alter this constitution within the limits and under the conditions imposed by law.

#### **WHEREOF THE PRESENT DEED IS WITNESS**

DONE AND MADE IN MINUTE at Mauritius, in Port Louis, in the Office of the undersigned Notary, drawn up on forty five pages.

IN THE YEAR OF OUR LORD TWO THOUSAND AND FOURTEEN

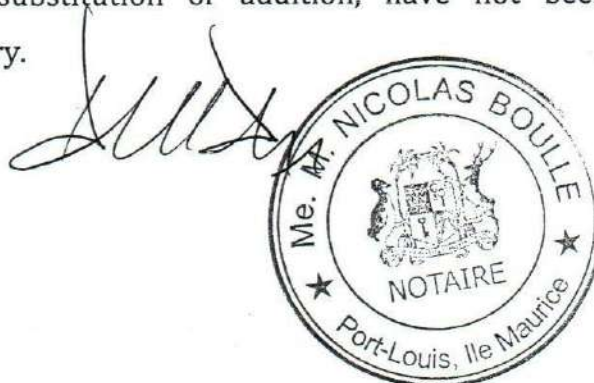
On the twenty six day of September.-

(26/09/2014)

And after the reading thereof, the appearer has signed with the undersigned Notary who hereby declares that he has fulfilled all the formalities prescribed by Section 14 of "The Notaries Act" and by Section 39 of the Land (Duties & Taxes) Act".- (S) R.J.B. MONTOCCHIO and M.N. BOULLÉ.-

**REGISTERED AT MAURITIUS ON THE TWENTY NINTH DAY OF SEPTEMBER TWO THOUSAND AND FOURTEEN (29/09/2014) IN REG: A201409/000803.-**

A CERTIFIED COPY delivered on forty five (45) pages. The Sheets of this certified copy, bound by a process (including two rivets and a blue plastic ribbon) preventing any substitution or addition, have not been initialed by the undersigned notary.



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