

18 December 2013

CONSTITUTION
OF THE COMPANY
"INNODIS LTD"

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CONSTITUTION
OF
"INNODIS LTD"

A Public Company limited by shares

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CONSTITUTION OF "INNODIS LIMITED"

1. DEFINITIONS

1.1. Definition in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

- Act** means the Companies Act 2001.
- Alternate Director** means a Director appointed pursuant to clause 24.7
- Annual Meeting** means a meeting of Shareholders held pursuant to Section 115 of the Act.
- Balance Sheet Date** means the date adopted by The Company as the end of its financial year for the purpose of its annual financial statements.
- Board** means the Directors numbering not less than the required quorum acting together as the Board of Directors of The Company.
- Call** means a resolution of the Board under clause 14 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
- Class and Class of Shares** means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.
- Chairperson** means the Chairperson of the Board, elected under clause 23.4
- Constitution** means this Constitution of The Company and all amendments to it made from time to time.
- Director** means, subject to Section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this

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Constitution, as a Director of The Company.

Dividend means a Distribution by The Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of company's Shares) of the Act applies.

General Meeting means any meeting of Shareholders.

Interests Register means a register kept by The Company at its registered office as required by section 190(2)(c) of the Act.

Month means a calendar month.

Ordinary and Special Resolutions Shall have the meanings set out in the Act.

Ordinary Share A Share that ranks 'pari passu' in all respects and confers on the holder:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each Share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by The Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of The Company on its liquidation.

Registrar means the Registrar of Companies appointed under section 10 of the Act.

Share means a share in the share capital of The Company.

Shareholder has the meaning set out in Section 99 of the Act.

Share Register means the register of Shares required to be maintained by clause 10.4 of

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this Constitution and Section 91 of the Act.

Signed means subscribed by a person under his hand with his signature, and includes the signature of the person given electronically where it carries that person's personal encryption.

Solvency Test has the meaning set out in Section 6 of the Act.

The Company Innodis Ltd

Unanimous Resolution means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution in accordance with Section 106 of the Act.

Unanimous Shareholders' Agreement means a unanimous shareholder agreement entered into pursuant to Section 272 of the Act.

1.2. Rules of interpretation

- (a) Words importing the singular include the plural and vice versa.
- (b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- (c) Words importing one gender include the other genders.
- (d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on The Company.
- (e) A reference to a clause means a clause of this Constitution.
- (f) The clause headings are included for convenience only and do not affect the construction of this Constitution.

2. NAME OF COMPANY

The name of The Company is "Innodis Ltd".

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Notwithstanding section 36(1)(c) of the Act, an application to change the name of The Company shall be approved by the Board, and may be signed by a director or the Secretary of The Company.

3. REGISTERED OFFICE

The registered office of The Company shall be at 'Innodis Building, Caudan, Port Louis, Mauritius', or such other place as the Board may, from time to time, determine.

4. ACCOUNTING PERIOD

The Accounting Period shall begin on the 1st of July each year and end on the 30th of June of the subsequent year or on such dates as the Board shall determine from time to time.

5. TYPE OF COMPANY

The Company shall be a public company limited by shares.

6. DURATION

The duration of The Company is unlimited.

7. CAPACITY

Subject to The Act and any other enactment and the general law, 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.

8. RIGHTS, POWERS AND PRIVILEGES

For the purposes of clause 7 above and subject to The Act and any other enactment and the general law, The Company shall have full rights, powers and privileges.

9. POWERS OF SHAREHOLDERS

9.1. Ordinary Resolution

Except as otherwise required by The Act or by other sections of this constitution, all powers reserved to Shareholders may be exercised by an ordinary resolution.

9.2. 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.

10. SHARES

10.1. Existing Shares

The Company has 36,730,266 ORDINARY SHARES of par value Rs 10.00 each in issue.

10.2. Rights of existing Shares

10.2.1 Each Share in paragraph 10.1. 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.

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

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

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

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

10.3. Variation of class rights

If at any time the share capital of The Company is divided into different classes of Shares, The Company, conformably to the provisions of Section 114 of The Act, shall not take any action which varies the rights attached to a class of Shares unless that variation is approved by a special resolution, passed at a separate meeting of the Shareholders of that class where at least the holders of one third of the issued shares of the class are present in person or by proxy, or by consent in writing of the holders of seventy-five per cent (75%) of the Shares of the said class.

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All the provisions of this constitution relative to general meetings shall apply "mutadis mutandis" to any meeting held for the purpose of this section, provided however that if at any adjourned meeting of such class of Shareholders a quorum is not present, those Shareholders who are present shall constitute a quorum.

10.4. Share registers

The Company shall maintain:-

- (a) a share register in accordance with section 91 of The Act, which shall record all the Shares issued by The Company and which shall state whether there are restrictions or limitations on their transfer; and
- (b) a register of substantial Shareholders in accordance with section 91(2) of The Act.

The said registers shall moreover state the particulars specified in section 91(3) of The Act in respect of every Share held by a Shareholder or in which he has an interest, directly or indirectly.

10.5. Trusts not to be registered or recognised

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

11. 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.

As long as the Company shall be quoted on the official market of the Stock Exchange of Mauritius, with respect of the purchase of listed redeemable shares:

- (a) purchases not made through the market or by tender shall be limited to a maximum price; and
- (b) if purchases are by tender, tenders must be available to all shareholders alike.

12. ISSUING OF FURTHER SHARES

12.1. Board may issue Shares

- (a) Subject to the Act to this Constitution, and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.
- (b) If the Board issues Shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such Shares, and if the Board issues Shares with different voting rights, the designation of each Class of Shares, other than those with most favorable voting rights, shall include the words "restricted voting" or "limited voting".

12.2. Consideration for issue of Shares

- (a) Subject to clause 12.2 (b), before the Board issues Shares, it shall:
 - (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to The Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to The Company and to all existing Shareholders.
- (b) Clause 12.2 (a) shall not apply to the issue of Shares on the conversion of any convertible securities, or the exercise of any option to acquire Shares in The Company.

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12.3. Directors' Certificate on consideration for issue of Shares not paid for in cash.

- (a) When issuing Shares for consideration other than cash, any one of the Directors shall sign a certificate:
- (i) stating the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to The Company and to all existing Shareholders; and
 - (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- (b) A copy of the certificate given under clause 12.3(a) shall be filed with the Registrar within fourteen (14) days of its signature.

12.4. Amount owing on issue of Shares

Where money or other consideration is due at a fixed time to The Company on Shares in accordance with their terms of issue, no notice shall be required to be given to the Shareholder (or other person liable under the terms of issue) before The Company may enforce payment of the amount due.

12.5. Fractional Shares

The Board may 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.

13. PRE-EMPTIVE RIGHTS

13.1. Pre-emptive rights on issue of Shares

Save and except where the terms of issue of any Class of Shares - as may be determined by the Board - specifically provides otherwise, where The Company issues Shares which rank equally with, or in priority to existing Shares as to voting or distribution rights, those Shares shall be offered to the holders of existing Shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those Shareholders.

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13.2. Time limit for acceptance

An offer under paragraph 13.1 shall remain open for acceptance for a reasonable time, which shall not be less than fourteen (14) days.

13.3. Disposal of unwanted new Shares

New Shares offered to existing Shareholders pursuant to paragraph 13.1. 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.

14. CALLS ON SHARES

14.1. 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 which are not made payable - in accordance with the conditions of issue thereof - at a fixed time or times, and each Shareholder shall, subject to receiving at least fourteen (14) working 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.

14.2. Timing of calls

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

14.3. Liability of joint holders

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

14.4. Interest

If a sum called in respect of a Share is not paid before or within the time provided for payment thereof, the person from whom the sum is due shall pay interest on that sum as from the latest date for payment to the date of actual payment at the rate of eight percent (8%) per annum, or any other rate as The Board may determine from time to time. It is however understood however that The Board may in its discretion waive payment of that interest, wholly or in part. The said interest shall be automatically payable as the sum falls due, without the necessity of any judicial or extra-judicial notice.

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14.5. Instalments

Any sum which, in line with the terms of issue of a Share, becomes payable on issue or at any fixed time, shall, for all purposes, be deemed to be payable at such times, and in case of non-payment, all the relevant provisions in 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.

14.6. Differentiation as to amounts

The Board may, on the issue of Shares, differentiate between the holders when making calls, including as to the amount of calls to be paid and the times of payment.

15. FORFEITURE OF SHARES

15.1. 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.

15.2. Final payment date

The notice under clause 15.1 shall indicate a delay (not earlier than the expiry of fourteen (14) 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 was owing will be liable to be forfeited.

15.3. 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 by a resolution of The Board to that effect. Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.

15.4. 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 (12) months of the date of forfeiture, the residue, if any, after deduction of (i)

the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and (ii) 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.

15.5. 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 moneys which, at the time of forfeiture, was payable by such person to The Company in respect of the Share, but that liability shall cease if and when The Company receives payment in full of all such moneys and interest in respect of the Share, together with the costs and expenses referred to in clause 15.4 above.

15.6. Evidence of forfeiture

A certificate 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 the facts therein stated as against all persons claiming to be entitled to the Share.

15.7. 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 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.

16. SHARE CERTIFICATES

16.1. Company to issue share certificate

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

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

A share certificate shall bear the seal of The Company which shall be affixed with the authority of the directors and as provided in Clause 32.

16.2. Loss or destruction of share certificate

Where a certificate relating to a Share or debenture (or share warrant, if applicable) 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. The Company must be satisfied beyond reasonable doubt that the original has indeed been lost or destroyed.

17. TRANSFER AND TRANSMISSION OF SHARES

17.1. Freedom to transfer is unlimited

There shall be no restrictions on the transfer of fully paid up Shares in The Company and transfers and other documents relating to or affecting the title to any Shares shall be registered with The Company without payment of any fee.

17.2. Transmission

17.2.1. Shares of The Company forming part of 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, upon The Board being satisfied that the party applying for the transfer is entitled thereto.

17.3. Pledge of Shares

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

17.3.2. The Company shall keep a register in which -

17.3.2.1. the transfer of Shares or debentures given in pledge may be inscribed;

17.3.2.2. 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.

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

17.3.4. The transfer shall be signed by the pledger and by the pledgee and by the Secretary of The Company.

17.4. The maximum number of persons to be registered on a joint account of shareholders shall be four (4).

18. REFUSAL TO REGISTER TRANSFERS

Subject to compliance with the provisions of The Act, The Board may decline to recognise any instrument of transfer unless:-

- (1) the instrument of transfer is deposited at the office of The Company (and same can be retained by it) accompanied by the certificate of the Shares to which it relates, and/or such other evidence as The Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),
- (2) it is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act 1996 (as amended) or any other applicable laws, if applicable, and
- (3) in the case of partly paid Shares, any amount already called thereon has been settled and the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the Share so transferred.

19. DISTRIBUTIONS

19.1. Power to authorize distributions

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- (a) The Board is empowered and may, notwithstanding Section 61(1)(b) of the Act, upon being satisfied on reasonable grounds that The Company will satisfy the Solvency Test, authorise and declare interim and final distributions by The Company to Shareholders of any amount and to any Shareholders as it thinks fit.
- (b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, The Company will satisfy the Solvency Test immediately after the Distribution.

19.2. Assets and Shares in lieu of dividends

The Board may distribute assets of The Company, and in particular shares of any other company, wholly or partly, to a Shareholder, in lieu of payment of a proposed dividend or proposed future dividends.

20. DIVIDENDS

20.1. 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.

20.2. Payment to Shareholder

Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheque labelled 'Account Payee only', bank transfer, or any other recognised means of payment, sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of 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. Any one of the 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.

20.3. No interest

No dividend shall bear interest against The Company.

20.4. Unclaimed dividends

20.4.1 Where The Company decides to cease sending dividend warrants by post, if such warrants have been left uncashed, the decision will not be exercised until such warrants have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

20.4.2 Where The Company decides to sell the shares of a shareholder who is untraceable, the power shall not be exercised unless:

(a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(b) on expiry of the 12 years The Company gives notice of its intention to sell the shares by way of an advertisement published.

20.4.3 Subject to the above, 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 of the amount of its dividends forfeited unless in the opinion of The Board such payment would embarrass The Company.

20.5. 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 or pursuant to the terms of issue of the Shares. No amount paid or credited as paid on a Share in advance of calls shall be treated for these purposes as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any or portions of

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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.

20.6. No dividend to be paid on advance calls

Any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

21. ACQUISITION OF COMPANY'S OWN SHARES

The Company is hereby expressly authorised to purchase or otherwise acquire or hold its own Shares in accordance with the provisions of the Act.

22. 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.

23. GENERAL MEETINGS

23.1. Annual Meetings

- (a) The Board shall call an Annual Meeting of Shareholders to be held:
 - (i) not more than once in each year;
 - (ii) not later than six (6) months after the Balance Sheet Date of The Company; and
 - (iii) not later than fifteen (15) months after the previous Annual Meeting.

23.2. Special Meetings

A Special Meeting may be called at any time in accordance with the provisions of the Act.

23.3. Resolution in lieu of meeting

Anything that may be done by The Company in a General Meeting (other than an Annual Meeting) under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

23.4. Chairperson

- (a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a General Meeting, he shall chair the General Meeting.
- (b) Where no Chairperson of the Board has been elected or if, at any General Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their numbers to be Chairperson of the General Meeting.

23.5. Notice of General Meetings

- (a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and external auditor of The Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:
 - (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder, shall not invalidate the proceedings at that General Meeting.

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- (e) The Chairperson may adjourn the General Meeting from time to time and from place to place.
- (f) Notwithstanding the above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. However, when a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

23.6. Methods of holding General Meetings

- (a) A General Meeting shall be held either:
 - (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
 - (ii) 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 General Meeting; or
 - (iii) by any other means provided for by law.

23.7. Quorum

- (a) There shall be a quorum for holding a General Meeting where such shareholders or their proxies are present and together represent between them at least twenty per cent (20%) of the shareholding of The Company.
- (b) Where a quorum is not present, no business shall, subject to clause 23.7 (c), be transacted at a General Meeting.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) in the case of a General Meeting called under section 118(1) of the Act, the General Meeting shall be dissolved;

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- (ii) in the case of any other General Meeting, the General 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 determine; and
- (iii) where, at the adjourned General Meeting under (ii), a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall, notwithstanding clause 23(7)(b), constitute a quorum.

23.8. Voting

- (a) Where a General Meeting is held under clause 23.6(a)(i), unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the Chairperson of the General Meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a General Meeting is held under clause 23.6(a)(ii), unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of the General 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 clause 23.8(d).
- (d) At a General Meeting, a poll may be demanded in accordance with the provisions of sections 5(d), (e), (f) and (h) of the Fifth Schedule of the Act.
- (e) The Chairperson of a General Meeting shall be entitled to a casting vote.
- (g) (i) For the purposes of clause 23.8, the instrument appointing a proxy to vote at a General Meeting 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.

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- (ii) Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
 - (iii) The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (h) In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- (i) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

23.9. Proxies

- (a) A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by written notice duly signed by the Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.
- (d) No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced to the Company Secretary not less than twenty-four (24) hours before the start of the General Meeting. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced at the same time.
- (e) A proxy form shall be sent with each notice calling a General Meeting of The Company.
- (f) 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.

- (g) The instrument appointing a proxy shall be in the following form (which shall however not preclude the use of a two-way form) -

"INNODIS LTD"

I/we of
 being a shareholder/s of the above named Company hereby appoint
 of
 or failing him/her, of
 as my/our proxy to vote for me/us at
 the Annual/Special Meeting of the Company to be held at
 on and at any adjournment thereof.

I/We direct my/our vote in the following manner:

Resolution	FOR	AGAINST	ABSTAIN
.....
.....

Signed this day of
 (Usual Signature/s)

23.10. Postal votes

No postal votes shall be allowed for a general meeting.

23.11. Minutes

- (a) The Board shall ensure that minutes of all proceedings at General Meetings are kept.
- (b) Minutes which have been certified correct and signed by the Chairperson of the General Meeting shall be prima facie evidence of the proceedings.

23.12. Shareholder proposals

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- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of The Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant General Meeting 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 General Meeting.
- (d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant General Meeting 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 General Meeting.
- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy, 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 one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

- (g) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with The Company or tender to The Company a sum sufficient to meet those costs.

23.13. Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a General Meeting on its behalf in the same manner as that in which it could appoint a proxy.

23.14. Votes of joint holders

Where two (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.

23.15. 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.

23.16. Other proceedings

Unless otherwise expressly provided in this Constitution, a General Meeting may regulate its own procedure.

24. APPOINTMENT AND REMOVAL OF DIRECTORS

24.1. Number of Directors

The Board shall consist of not less than Four (4) or more than Ten (10) Directors, but such minimum and maximum numbers can be amended by an ordinary resolution of Shareholders.

24.2. Appointment of Directors

Sections 135, 137 and 138 of The Act are qualified as follows:

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- (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 maximum number provided by paragraph 24.1. Every director may at any time be removed from office by ordinary resolution of the Shareholders or may resign by notice in writing to The Company signed as aforesaid without prejudice to the removed director's right to claim damages under any contract. Director's appointment shall be voted individually.
- (b) The Directors may at any time and from time to time appoint any of the Managers or other employees of The Company to be Executive Directors, and may define, limit and restrict their powers, authorities, rights to attend and participate in board meetings, and determine their remuneration, duties and immunities, and any other terms of their appointment, and may remove any director so appointed. In particular, the Board may resolve that such directors so appointed shall not be entitled to vote.

24.3. Directors' power to appoint other directors

- (a) Notwithstanding any other provision in this Constitution, the Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of The Company.

24.4. Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

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- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in writing by signing a written notice of resignation and addressing it to the Board and delivering it to the address for service of The Company; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

24.5. Retirement and re-election of directors

All Directors, whether appointed by a resolution of shareholders, or by the Directors under paragraph 24.3(a), shall hold office until the Annual Meeting where they shall retire, but shall be eligible for re-election.

24.6. Shareholding qualification

A Director shall not be required to hold Shares.

24.7. Alternate Directors

- (a) Every Director may, upon obtaining written approval of the Chairperson and giving notice to the Company Secretary, appoint any person (including any other

Director) to act as his Alternate Director, either generally or in respect of a specified meeting or meetings at which the Director is not present.

- (b) The appointing Director may, at his discretion, by notice in Writing to the Chairman and Company Secretary, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but excluding the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director's mandate shall lapse automatically upon his appointing Director ceasing to be a Director. In case of re-election of a Director at the Annual Meeting - the alternate Director of that Director shall be automatically re-elected as well.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to The Company.
- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

25. POWERS AND DUTIES OF THE BOARD

25.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of The Company shall be managed by or under the direction or supervision of the Board.
- (b) 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 except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of The Company as expressed in section 27 of the Act and clause 7 of this Constitution.

25.2. Delegation by Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of The Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
 - (i) section 52 (Issue of other Shares);
 - (i) section 56 (Consideration for issue of Shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);
 - (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own Shares);
 - (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).

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- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 25.2 as if the power had been exercised by the Board, unless the Board:
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

25.3. Directors to act in good faith and in best interests of Company

- (a) The Directors of The Company shall:
- (i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
 - (ii) obtain the authorisation of a General Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required;
 - (iii) exercise their powers honestly, in good faith, in the best interests of The Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
 - (iv) exercise the degree of care, diligence and skill required by the Act;
 - (v) not agree to The Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that The Company shall be able to perform the obligation when it is required to do so;

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- (vi) account to The Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of The Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
- (vii) not make use of, or disclose, any confidential information received by them on behalf of The Company as Directors otherwise than as permitted and in accordance with the Act;
- (viii) not compete with The Company, directly or indirectly, and in any manner or capacity whatsoever, or become a Director or officer of a competing company, unless it is approved by The Company;
- (ix) where Directors are interested in a transaction to which The Company is a party, disclose such interest;
- (x) not use any assets of The Company for any illegal purpose or any purpose incompatible with this Constitution, and not do, or knowingly allow to be done, anything by which The Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
- (xi) transfer forthwith to The Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected, to hold such cash or assets on behalf of The Company and to use it only for the purposes of The Company;
- (xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and

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- (xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act.
- (b) Nothing in this clause 25.3 shall limit the power of a Director to make provision for the benefit of employees of The Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with The Company ceasing to carry on the whole or part of its business.

25.4. Major Transactions and other transactions under Section 130 of the Act

- (a) The Board shall not procure or permit The Company to enter into a Major Transaction under section 130(2) of the Act unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.
- (b) The Board shall not procure or permit The Company to enter into a transaction of the kind contemplated by section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

26. PROCEEDINGS OF THE BOARD

26.1. Chairperson

- (a) The Directors shall elect one of their numbers by a majority of votes as Chairperson of the Board, who shall remain Chairperson so long as he is a Director and so long as he accepts to discharge the aforesaid functions, and unless and until the Directors, by a majority of votes, shall otherwise resolve..
- (b) Where no Chairperson is elected, or where at a meeting of the Board the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their numbers to be Chairperson of the meeting.

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26.2. Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of The Company or the Company Secretary, may convene a meeting of the Board by giving notice in accordance with this clause 26.2.
- (b) A notice of a meeting of the Board shall be sent to every Director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed. It shall not be necessary to give notice of meeting of Directors to any Director for the time being absent from Mauritius but notice shall be given to the duly appointed Alternate Director of that Director - if any - if the latter at the time is in Mauritius.
- (c) An irregularity in the notice of a meeting shall be 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.

26.3. Method of holding meetings

A meeting of the Board shall 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; or
- (c) any other means as may be provided by law.

26.4. Quorum

- (a) A quorum for a meeting of the Board shall be as follows:
 - (i) TWO (2) Directors when the Board shall consist of less than six (6) Directors;

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- (ii) **THREE (3) Directors** when the Board shall consist of **six (6) or more Directors**.

- (b) No business shall be transacted at a meeting of Directors if a quorum is not present.

- (c) A Director having an interest is not to be counted in a quorum notwithstanding his disclosed interest.

- (d) If within fifteen (15) minutes past the time appointed for any meeting of Board, the required quorum is not present, such meeting shall stand adjourned to the next day at the same time and place provided such day is a working day or to such day and time as the directors present may decide.

26.5. Voting

- (a) Every Director shall have one vote.
- (b) In case of equality of votes, the Chairperson shall have a casting vote.
- (c) A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.
- (d) A Director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest, save and except in the following cases:
 - (1) the giving of any security or indemnity either:
 - (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of The Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of The Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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- (2) any proposal concerning an offer of shares or debentures or other securities of or by The Company or any other company which The Company may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (3) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- (4) any proposal or arrangement concerning the benefit of employees of The Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of The Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (5) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of The Company by virtue only of his interest in shares or debentures or other securities of The Company.

- 26.6.1 The Board shall ensure that minutes of all proceedings at meetings of the Board are kept.
- 26.6.2 Minutes which have been signed correct by the Chairperson shall be *prima facie* evidence of the proceedings.

26.7. Resolution in Writing

- (a) A written resolution, signed or assented to, by the majority of the 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.
- (b) Any such resolution may consist of several documents in like form each signed or assented to by one or more Directors.
- (c) A copy of any such resolution shall be entered in the minutes book of Board proceedings.

27. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

27.1. Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to The Company, shall approve:
- (i) the payment of remuneration or the provision of other benefits by The Company to a Director for his services as a Director during the term of his office or upon retirement, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by The Company in accordance with section 159 (6) of the Act.
- (b) Where the Board approves any payment under clause 27.1(a), it shall forthwith enter, or cause to be entered, particulars of such payment in the Interests Register, if The Company has one.

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- (c) Notwithstanding the provisions of this clause, 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 section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, The Company is likely to satisfy the Solvency Test.

27.2. Other offices held by Director

- (a) Any Director may act by himself, or his firm in a professional capacity for The Company, and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. However, nothing in this clause shall authorise a Director or a Director's firm to act as auditor for The Company.
- (b) A Director may hold any other office in The Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Subject to clause 27.3, a Director shall not be disqualified by virtue of his office from entering into any transaction with The Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with The Company. No such Director shall be liable to account to The Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

27.3. Notice of interest to be given

- (a) A Director 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 it has one, and, where The Company has more than one Director, disclose to the Board of The Company:
 - (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or

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- (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

28. SENIOR MANAGEMENT

28.1 The Board shall be exclusively entitled to appoint key positions such as those of Chief Executive Officer, the Chief Finance Officer, the Chief Operating Officer, and all Senior Management positions. This power may however be delegated to any sub-committee of the Board.

29. INDEMNITY AND INSURANCE

29.1. Indemnity of Directors and employees

- (a) The Board shall cause The Company to hold harmless and indemnify a Director or employee of The Company or a wholly-owned subsidiary company for all costs incurred by him and any moneys that he/she may be ordered to pay in any proceedings:
 - (i) that relates to any civil liability - other than towards The Company or the wholly-owned subsidiary and/or any of its officers - for any act or omission in his or her capacity as a Director or employee; and
 - (ii) where he/she has acted in good faith in the exclusive interests of The Company or the wholly-owned subsidiary.
- (b) The Board shall further cause The Company to indemnify a Director or an employee of The Company or a wholly-owned subsidiary company in respect of costs incurred by the Director or employee in defending any claim or proceedings:
 - (i) that relate to any alleged criminal liability for any act or omission in his capacity as a Director or employee; and

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- (ii) in which he/she is acquitted or in relation to which a nolle prosequi is entered.

29.2. Insurance of Directors and employees

- (a) The Board may cause The Company to effect insurance for Directors and employees of The Company or a related company in respect of:
 - (i) liability - not being criminal liability - for any act or omission in his capacity as a Director or employee and costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; and/or
 - (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolle prosequi is entered.
- (b) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of The Company or related Company are forthwith entered in the Interests Register, recorded in the minutes of the Board, and disclosed in the annual report.

29.3. Definitions

For the purpose of this clause 29, "Director" includes a former Director and "employee" includes a former employee.

30. SECRETARY

30.1. Company to have a secretary

30.1.1. The Company shall have one or more secretaries (referred to as "The Secretary" in this constitution) to be appointed by The Board from time to time.

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

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30.2. 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; 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.

30.3. Vacancy

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

30.3.2. 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.

30.4. 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.

31. WINDING UP

31.1. Distribution of surplus assets

Subject to the terms of issue of any Shares, upon the liquidation of The Company, any assets of The Company remaining after payment of the debts and liabilities of The Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his 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.

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31.2. Division in kind

- (a) When assets are distributed, the liquidator may, subject to a Special Resolution of Shareholders, divide in kind amongst the Shareholders the assets of The Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.
- (b) The liquidator may also, following a Special Resolution, vest any such assets in such persons for the benefit of contributories as the liquidator shall think fit.
- (c) Nothing in this clause shall require a Shareholder to accept any Share or other security on which there is any liability.

32. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

- (a) The Company may have a seal, known as the common seal, which shall contain the name of The Company and which shall not be affixed to any instrument without the authority of the Board.
- (b) The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.
- (c) All instruments, deeds, acts and documents executed on behalf of The Company may be in such form and contain such powers, provisos, conditions, covenants, limits, restrictions, clauses and agreements as the Board may from time to time determine, and shall be signed by two Directors or by such other person or persons as the Board may from time to time appoint.
- (d) 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 such other person or persons as the Board may from time to time appoint.

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- (e) Cheques or other negotiable instruments paid to The Company's bankers for collection and requiring the endorsement of The Company, shall be endorsed on its behalf by one of the Directors or by such other officer as the Board may from time to time appoint.
- (f) All moneys belonging to The Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to The Company shall be signed by one of the Directors or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

32.1. 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.

33. ACTIONS AND PROCEEDINGS

The Company may sue and be sued in its corporate name acting by and through 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.

34. COMPANY RECORDS

The Company shall keep at its registered office and/or at the office of the Secretary the following records -

- (a) the Constitution of The Company;
- (b) minutes of all meetings and resolutions of Shareholders for the last seven (7) years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of Directors and Directors' sub-committees for the last seven (7) years;
- (e) certificates given by Directors under The Act for the last seven (7) years;
- (f) the full names and addresses of the current Directors;

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- (g) copies of all written communications to all Shareholders or all holders of the same class of Shares during the last seven (7) years, including annual reports made under section 218 of The Act;
- (h) copies of all financial statements and group financial statements required to be completed by section 210 of The Act for the last seven (7) 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 (7) completed accounting periods of The Company;
- (j) the share register(s) required to be kept under paragraph 10.4 of this Constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under section 127 of The Act.

35. NOTICES

35.1. Service

A notice may be served by The Company upon any director or Shareholder either personally or by posting it to such director or Shareholder at such person's last known address.

35.2. Time of service

A notice shall be deemed to have been served:

- (a) in the case of a person whose last known address is in Mauritius, at the expiration of forty-eight (48) hours after the envelope containing same was duly posted in Mauritius; and
- (b) in the case of a person whose last known address is outside Mauritius, at the expiration of fourteen days after the envelope containing same was duly posted in Mauritius.

35.3. 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.

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35.4. 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.

35.5. 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.

35.6. No prohibition of notice for shareholders outside Mauritius

There shall be no prohibition of giving notice to shareholders whose registered address is outside Mauritius.

36. ACCOUNTS

The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other records for inspection in accordance with the Act.

A printed copy of The Company's annual report (including every document required by law to be annexed thereto) shall, at least 14 days before the date of the meeting of shareholders where the annual report will be proposed for consideration, be delivered or sent by post to the registered address of every shareholder.

37. AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with the Act.

38. REMOVAL FROM THE MAURITIUS REGISTER

In the event that:

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- (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 for an order putting The Company into liquidation;

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

39. 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 and, if and so long as it shall be listed on the official list of the Stock Exchange of Mauritius, with the prior approval of the latter.

Signed in three copies on 18th of December 2013.



VICTOR SEEYAVE



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