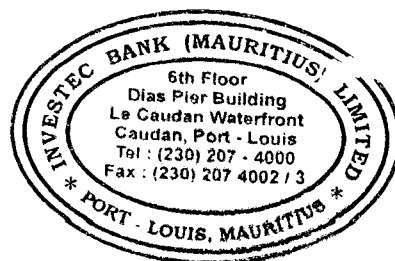


CONSTITUTION

OF

INVESTEC BANK (MAURITIUS) LIMITED

A Public Company Limited by Shares





**CONSTITUTION OF “INVESTEC BANK (MAURITIUS) LIMITED”
PURSUANT TO THE COMPANIES ACT 2001
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**CONSTITUTION OF INVESTEC BANK (MAURITIUS) LIMITED
PURSUANT TO THE COMPANIES ACT 2001**

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 22.7.
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company.
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, and where the Company has only one Director or where one Director is a quorum, that Director.
Call	means a resolution of the Board under clause 15 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 24.1
Company	means " INVESTEC BANK (MAURITIUS) LIMITED ".
Constitution	means this Constitution of the Company and all amendments made to it from time to time.
Director	subject to section 128 of the Act, means, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company.
Distribution	in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means.
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.
Interest Group	in relation to any action or proposal affecting rights attached to Shares, means a group of Shareholders whose affected rights are identical and whose rights are affected by the action or proposal in the same way and who comprises the holders of one or more Classes of Shares. For the purposes of this definition one or more Interest Groups may exist in relation to any action or proposal and

if action is taken in relation to some holders of Shares in a Class and not others or a proposal expressly distinguishes between some holders of Shares in a Class and other holders of Shares of that Class, holders of Shares in the same Class may fall into two (2) or more Interest Groups.

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

Major Transaction in relation to the Company, means, subject to Sections 130(5) and 130(6) of the Act:

- (a) The acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the acquisition; or
- (b) The disposition of, or an agreement to dispose of, assets of the Company the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the transaction.

Managing Director means a Director who is appointed under clause 26 as an employee of the Company, with the responsibility for the management of the Company.

Month means a calendar month.

Ordinary Resolution means a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.

Ordinary Share	<p>means a share which confers on the holder:</p> <ul style="list-style-type: none"> (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.
Ordinary Shareholder	means the holder of an Ordinary Share.
Preference Share	means a share which confers on the holder preferential rights from time to time.
Register of Debenture Holders	means the Register of Debenture Holders required to be kept by section 124 of the Act.
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	<p>means a person:</p> <ul style="list-style-type: none"> (a) whose name is entered in the Share Register as the holder for the time being of one or more Shares; or until the person's name is entered in the Share Register, a person named as a Shareholder in the application for registration of the Company at the time of incorporation of the Company; or (b) until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered Amalgamation proposal, as a shareholder in an amalgamated company.

Share Register	means the register of Shares required to be maintained by clause 12 of this Constitution and section 91 of the Act.
Signed	(a) means subscribed by a person under his hand with his signature; and (b) 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.
Special Meeting	means any meeting (other than an Annual Meeting) of the Ordinary Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders.
Special Resolution	means a resolution of Ordinary Shareholders approved by a majority of seventy five per cent (75 %) of the votes of those Shareholders entitled to vote and voting on the question.
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.
Writing	includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read.
"USD"	means US Dollars, the lawful currency of the United States of America from time to time.

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 "**INVESTEC BANK (MAURITIUS) LIMITED**".

3. REGISTERED OFFICE

The registered office of the Company is situated at Office 660, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Mauritius or in such other place as the Board may, from time to time, determine.

4. ACCOUNTING PERIOD

The accounting period begins on the first day of April and ends on the thirty first day of March of each year or shall begin and end on such dates as the Board shall determine from time to time.

5. TYPE OF COMPANY

The Company is a public company limited by shares.

6. DURATION

The duration of the Company is unlimited.

7. ISSUE OF SHARES

7.1. Shares

7.1.1 Shares in the Company shall be issued in US Dollars.

7.1.2 The Company has a stated capital of USD 56,478,463 which comprises of 56,478,463 Ordinary Shares.

7.2. Board may issue Shares

(a) Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares, including redeemable Shares) of any Class in any currency at any time, to any person and in such numbers as the Board thinks fit.

(b) Notwithstanding Section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorised by the Shareholders by Special Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to, the existing Shares without any requirement that the Shares be first offered to existing Shareholders.

(c) Where the shares issued under (b) above varies any rights of the existing shareholders, the Company may takes such actions as may be necessary to vary the rights attached to that class of shares as provided in clause 7.7 hereunder.

7.3. Consideration for issue of Shares

(a) Subject to clause 7.3 (b), before the Board issues Shares (other than Shares issued upon incorporation), it must:

(i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;

(ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and

(iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

(b) Clause 7.3 (a) shall not apply to the issue of Shares on the conversion of any convertible securities or the exercise of any option to acquire Shares in the Company.

7.4. Directors' certificate on consideration for issue of Shares not paid for in cash

(a) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing 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 7.4(a) shall be filed with the Registrar within fourteen (14) days of its signature.

7.5. Amount owing on issue of Shares.

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

7.6. Shares issued in lieu of Dividend

Subject to the Banking Act 2004, the Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that –

(a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;

- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act are complied with by the Board.

7.7. Variation of rights

(a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five per cent (75 %) of the Shares of that Class; All the provisions of this Constitution relating to meetings of Shareholders shall apply "mutatis mutandis" to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).

(b) Where the variation of rights attached to a Class of Shares is approved under clause 7.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

(c) A resolution which would have the effect of:

(i) diminishing the proportion of the total votes exercisable at a Special Meeting by the holders of the existing Shares of a Class; or

(ii) reducing the proportion of the Dividends or Distributions payable at any time to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.

(d) The Company shall within one month from the date of the consent or resolution referred to in clause 7.7(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

7.8. Fractional Shares

The Company 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 a whole Share of the same Class of Shares.

8. ACQUISITION, REDEMPTION, PURCHASE AND TREASURY SHARES

8.1 The Company may purchase, redeem or otherwise acquire and hold its own shares ("Treasury Shares") but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with and in accordance with the Act.

8.2 The Company shall not purchase or acquire its own shares except as provided under sections 69 and 70 or sections 108 to 110 of the Act, with the unanimous approval of all shareholders, with the approval of a unanimous resolution under section 106 of the Act or in accordance with an order made by the Court upon an application under the Act.

8.3 The Company may redeem a share, which is redeemable in accordance with the provisions of the Act.

8.4 Where shares are acquired by a Company pursuant to clauses 8.1 and 8.2, the stated capital of the class of shares so acquired or redeemed shall be decreased, or in the case of a Company having par value shares, the nominal issued share capital and share premium account shall be decreased, so as to take into account the extent to which the amount received by the Company as stated capital is reduced by the Company's acquisition or redemption of its own shares.

8.5 The Company shall not make any payment in whatever form to acquire or redeem any share issued by the Company where there are reasonable grounds for believing that the Company is, or would after the payment, be unable to satisfy the solvency test.

8.6 A Company shall not acquire or redeem its own shares where, as a result of such acquisition or redemption, there would no longer be any shares on issue other than convertible or redeemable shares.

8.7 The Company shall immediately following the acquisition or redemption of shares by the Company, give notice to the Registrar of the number and class of shares acquired or redeemed.

8.8 The Company may, subject to the approval of the Board purchase or otherwise acquire its own shares. The Company shall not offer or agree to purchase or otherwise acquire its own shares unless -

8.9 the Board is satisfied that -

- (a) the acquisition is in the best interests of the Company;
- (b) the terms of the offer or agreement and the consideration to be paid for the shares are fair and reasonable to the Company;
- (c) in any case where the offer is not made to, or the agreement is not entered into with, all shareholders, the offer or the agreement, as the case may be, is fair to those shareholders to whom the offer is not made, or with whom no agreement is entered into;
- (d) shareholders to whom the offer is made have available to them any information which is material to an assessment of the value of the shares; and
- (e) the Company shall immediately after the acquisition satisfy the solvency test; and

8.10 the Board has disclosed to shareholders or otherwise has made available to them all information which is material to the assessment of the value of the shares.

8.11 The Company may purchase the shares of its shareholder/s as provided by section 110 of the Act (Minority buy-out rights) in accordance with the procedures specified in sections 108 and 109 of the Act and in compliance therewith.

8.12 The Company may purchase the shares of a shareholder/s in the Company pursuant to clause 8.6, upon the request of a shareholder where:-

(a) a special resolution is passed as follows:-

(i) under section 105(1)(a) of the Act for the purposes of altering the constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company; or

(ii) section 105(1)(b) or (c) of the Act to approve a major transaction and approve an amalgamation of the Company under section 246 of the Act; and

(b) the shareholder: -

(i) cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or

(ii) where the resolution to exercise the power was passed under section 117 of the Act, did not sign the resolution.

8.13 A shareholder of the Company who wishes the Company to purchase his shares pursuant to clause 8.6 shall, within 14 days of -

(a) the passing of the resolution at a meeting of shareholders; or

(b) where the resolution was passed under section 117 of the Act, the date on which notice of the passing of the resolution is given to the shareholder, give a written notice to the Company requiring the Company to purchase those shares.

8.14 Upon receipt of a notice under clause 8.13, the Board may -

(i) arrange for the purchase of the shares by the Company;

(ii) arrange for some other person to purchase the shares;

(iii) apply to the Court of Mauritius for an order under section 112 or 113 of the Act to be issued to exempt the Company from the obligation to purchase the shares to which the notice relates; or

(iv) before the resolution is implemented, arrange for the resolution to be rescinded in accordance with section 105 of the Act.

8.15 The Board of directors shall, within 28 days of receipt of a notice under clause 8.13, give written notice to the shareholder of its decision under clause 8.14.

8.16 Where the Board of directors agrees under clause 8.14 (i) to the purchase of the shares by the Company, it shall, within 7 days of issuing notice under clause 8.13.

(a) state a fair and reasonable price for the shares to be acquired; and

(b) give written notice of the price to the shareholder.

8.17 Where a shareholder considers that the price stated by the Board is not fair and reasonable, he shall forthwith, but at any rate, not later than 14 days of receipt of notice under clause 8.16 give written notice of objection to the Company.

8.18 Where the shareholder does not object under clause 8.17, the Company shall, on such date as the Company and the shareholder agree or, in the absence of any agreement, as soon as practicable, purchase all the shares at the stated price.

8.19 Where the shareholder notifies the Company of his objection under clause 8.17, the Company shall -

- (a) refer the question of what is a fair and reasonable price to arbitration; and
- (b) within 7 days, pay a provisional price in respect of each share equal to the price stated by the Board.

8.20 Where, at the time the Company effects payment of the provisional price under clause 8.19 (b), the shareholder shall -

- (a) deliver to the Company an executed instrument of transfer of the shares together with any relevant share certificate; or
- (b) otherwise take all steps required to transfer the shares to the Company.

8.21 Where the price determined:-

- (a) exceeds the provisional price, the Company shall without any delay pay the balance due to the shareholder;
- (b) is less than the provisional price paid, the Company may recover the excess paid from the shareholder.

8.22 In this constitution, reference to arbitration under clause 8.19 shall be deemed to be a submission to arbitration for the purposes of the Code de Procédure Civile and the arbitration shall be dealt with in accordance with the Code de Procédure Civile of Mauritius.

8.23 The arbitrator shall expeditiously determine a fair and reasonable price for the shares on the day prior to the date on which the vote of the shareholders authorising the action was taken or the date on which written consent of the shareholders without a meeting was obtained excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that price shall be binding on the Company and the shareholder for all purposes.

8.24 The arbitrator may award interest on any balance payable or in excess to be repaid at such rate as he thinks fit having regard to whether the provisional price paid or the reference to arbitration, as the case may be, was reasonable.

8.25 Where the Company:-

- (a) fails to refer a question to arbitration in accordance with clause 8.19; or
- (b) the arbitrator to whom the matter is referred by the Company is not independent of the Company, or is not suitably qualified to conduct the arbitration, the shareholder who has given a notice of objection as above may apply to a Judge in Chambers to appoint an arbitrator, and the Judge may appoint such person as it thinks fit to act as arbitrator in this respect.

8.26 A purchase of shares by the Company under the foregoing -

- (a) shall not be a distribution for the purposes of section 61 of the Act;
- (b) shall be deemed to be a distribution for the purposes of section 66(1) and (3) of the Act.

9. TREASURY SHARES

9.1 Subject to the Act, the Company may hold its own shares. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Act and the Constitution) as the Company may by resolution of directors determine.

9.2 Where the Company holds its own shares as a result of an acquisition under section 69 of the Act or section 110 of the Act, section 71 of the Act shall not apply to the aforesaid acquisition.

9.3 Where the Company holds its own shares as expressly provided in clauses 8.1 and/or 9.1, shares that are acquired by the Company pursuant to section 69 or 110 of the Act, or redeemed pursuant to sections 76 to 80 of the Act, shall not be deemed to be cancelled on acquisition provided the Board of the Company resolves that the shares concerned shall not be cancelled on acquisition.

9.4 Shares held by the Company and that were previously issued but were re-purchased, redeemed or otherwise acquired or held by the Company and not cancelled may be disposed

of by the Company on such terms and conditions (not otherwise inconsistent with the Constitution) as the Company may by resolution of directors determine.

9.5 Any share acquired by the Company pursuant to the Act and which is held by the Company in accordance with clause 9.2 shall be held by the Company in itself.

9.6 A Share that the Company holds in itself pursuant to clause 9.1 may be cancelled by the Board by board resolution resolving that the share is cancelled and the share shall be deemed to be cancelled on the making of such a resolution.

9.7 Where the Company holds shares in itself pursuant to section 72 of the Act, the rights and obligations attached to the shares shall not be exercised by or against the Company while it holds the shares.

9.8 Without limitation to clause 9.4, while the Company holds a share in itself pursuant to section 72 of the Act, the Company shall not exercise any voting rights attaching to the share or make or receive any distribution authorised or payable in respect of the share.

9.9 The Company may transfer shares it holds in itself. Where the Company transfers a share held by the Company in itself, the effect shall be as if the transfer were the issue of the new share.

9.10 The Company shall not make an offer to sell any share it holds in itself or enter into any obligations to transfer such shares where:-

- (a) the Company has received notice in writing of a take-over scheme; or
- (b) in case the Company shall become a listed company, where the stock exchange makes a public notification to the share market that a takeover offer for more than 20% of the Company's shares is to be made.

9.11 Subject to clause 8.1, shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of the provisions of this part of the Constitution, or to the extent that such shares are in excess of eighty per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

10 **REDEMPTION OF SHARES**

10.1 The Company may issue redeemable shares pursuant to clause 8, where:-

10.1.1 shares are fully paid up at the time of redemption; and

10.1.2 the terms of the issue of the shares makes provision for the redemption of the share:-

(a) at the option of the Company;

(b) at the option of the holder of the share; or

(c) on a date specified in terms of issue of the share for a consideration that is:

(i) specified; or

(ii) to be calculated by reference to a formula; or

(iii) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

10.2 Notwithstanding the foregoing provisions relating to issue of redeemable shares, the provisions of the Act, in particular Sub Part E and section 68 (3) to (7) and 71 of the Act, shall be applicable.

10.3 A redemption of a share at the option of the Company shall be deemed to be an acquisition by the Company of the share for the purposes of section 69(2) and 70 of the Act and a distribution for the purposes of section 61 of the Act.

10.4 Where a share is redeemable at the option of the holder of the share, and the holder gives proper notice to the Company requiring the Company to redeem the share:-

10.4.1 the Company shall redeem the share on the date specified in the notice, or if no date is specified, on the date of receipt of the notice;

10.4.2 the share is deemed to be cancelled on the date of redemption; and

10.4.3 from the date of redemption the former shareholder ranks as an unsecured creditor of the Company for the sum payable on redemption.

10.5 Where the redemption is at the option of the holder of the share, pursuant to clause 10.4, such a redemption: -

10.5.1 shall not be a distribution for the purposes of sections 61 and 63 of the Act; but

10.5.2 shall be deemed to be a distribution for the purposes of sections 66(1) and (5) of the Act.

10.6 Subject to this clause, if a share is redeemable on a specified date: -

10.6.1 the Company shall redeem the share on that date;

10.6.2 the share shall be deemed to be cancelled on that date; and

10.6.3 from that date the former shareholder shall rank as an unsecured creditor of the Company for the sum payable on redemption.

10.7 A redemption under this clause: -

10.7.1 shall not be a distribution for the purposes of sections 61 and 63 of the Act; but

10.7.2 shall be deemed to be a distribution for the purposes of sections 66(1) and (5) of the Act.

11 TRANSFER OF SHARES

11.1 Shares to be freely transferable

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

11.2 Execution of Transfer.

(a) The instrument of transfer of any Share or debenture shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the Share or debenture (as the case may be) until the transferee is entered in the register in respect thereof.

(b) A transfer of the Share, debenture or other interest of a deceased Shareholder made by his heir or by the curator appointed under the Curatelle Act shall, subject to any enactment

relating to stamp duty or registration dues, be as valid as if he had been such a Shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a Shareholder.

(c) Before entering a transfer made under clause 11.2 (b) in the Share Register or the Register of Debenture Holders, the Directors of the Company may require production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

11.3 Form of transfer

(a) A Shareholder may transfer all or any of his Shares by executing an instrument in writing drawn up in the form required by clause 11.2(a) and section 24 of the Registration Duty Act.

(b) Nothing in clause 11.2(a) shall prejudice any power to register as a Shareholder a person to whom a right to any Share has been transmitted by operation of law.

11.4 Board's right to refuse or delay registration of transfer

(a) The Board may, subject to compliance with sections 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:

(i) so required by law;

(ii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);

(iii) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

(iv) the Company is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act or any other enactment.

(b) Notice of the decision of the Board refusing or delaying a transfer of any Share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

11.5 Registration of transfer.

Subject to clauses 11.1 and 11.2, on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 11.4 to refuse or delay the registration of the transfer of the Shares.

12. SHARE REGISTER

12.1 Maintenance of Share Register

- (a) The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded.
- (b) The Company may, subject to section 91 (4) of the Act, appoint an agent to maintain the Share Register.
- (c) The Company shall maintain a register of substantial Shareholders in accordance with section 91(2) of the Act.

12.2 Contents of Share Register.

The Share Register shall state, with respect to each Class of Shares:

- (a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven (7) years, been a Shareholder;
- (b) the number of Shares of that Class held by each Shareholder within the last seven (7) years; and
- (c) the date of any:
 - (i) issue of Shares to;
 - (ii) repurchase or redemption of Shares from; or
 - (iii) transfer of Shares by or to;each Shareholder within the last seven (7) years, and in relation to the transfer, the name of the person to or from whom the Shares were transferred.

12.3 Secretary's duty to supervise the Company's registers.

It shall be the duty of the Secretary to take reasonable steps to ensure that all the registers required to be maintained by the Company, are properly maintained and that the appropriate entries are promptly entered on them.

12.4 Share Register to be prima facie evidence.

Subject to section 95 of the Act, the entry of the name of a person in the Share Register as holder of a Share shall be prima facie evidence that the legal title to the Share is vested in that person.

12.5 Share Register to be evidence of rights.

The Company may treat the registered holder of a Share as the only person entitled to:

- (a) exercise the right to vote attaching to the Share;
- (b) receive notices in respect of the Share;
- (c) receive a Distribution in respect of the Share; and
- (d) exercise the other rights and powers attaching to the Share.

12.6 Trust not to be registered or recognized

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

13 SHARE CERTIFICATES

13.1 Issue of Share certificate.

The Company shall, subject to Section 97(2) of the Act, within twenty-eight (28) days after the issue or registration of a transfer of Shares as the case may be, send a Share certificate to every holder of those Shares.

13.2 Contents of Share certificate

A Share certificate shall state the name of the Company, the Class of Shares held by the Shareholder and the number of Shares to which the certificate relates.

13.3 Transfer to be accompanied by Share certificate.

Notwithstanding clause 11 of this Constitution and section 88 of the Act, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares (or by evidence as to its loss or destruction and, if required in accordance with clause 13.5(c), an indemnity in a form required by the Board).

13.4 Surrendered Share Certificate.

Where Shares to which a Share certificate relates are transferred and the Share certificate has been sent to the Company to enable registration of the transfer, the Share certificate will be cancelled and no further Share certificate will be issued except at the request of the transferee.

13.5 Lost Certificates

(a) Subject to clauses 13.5(b) and (c), where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.

(b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.

(c) Where the value of the Shares or debentures represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

14 PLEDGE OF SHARES

(a) The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.

(b) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.

(c) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Special Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

15 PROCEDURE FOR MAKING CALLS

(a) The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called; a Call so made may be revoked or postponed as the Board may determine.

(b) A Call may be made payable at such times and in such amount as the Board may determine.

(c) The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

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

(e) Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the

time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.

(f) The Board may, on the issue of Shares, differentiate between the holders as to the amount of Calls to be paid and the times of payment.

16 FORFEITURE OF SHARES

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

(b) The notice under clause 16(a) shall name a further day, not earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the Shares in respect of which the amount was owing are liable to be forfeited.

(c) Where the requirements of the notice under clause 16 (b) are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect; 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.

(d) 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; Where any forfeited Share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited Share and interest thereon shall be paid to the person whose Share has been forfeited.

(e) A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all

amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.

(f) A declaration in writing by a Director that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.

(g) The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and such person shall then be registered as the holder of the Share and shall not be bound to see 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.

17 SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

17.1 Notice of suspension of right to Dividends

(a) If a Shareholder fails to pay any Call (or installment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder.

(b) The amount owing under the Call for the purposes of clauses 17.1, 17.2 and 17.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

17.2 Application of suspended Dividends.

All Dividends suspended pursuant to clause 17.1(a) may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

17.3 Lifting suspension of right to Dividends.

When the total Dividends withheld and applied under clause 17.2 equal the total amount owing under the Call, including amounts owing under clause 17.1(b), the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the Shares will resume.

17.4 Lien

(a) 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 shall be for all money payable (whether presently or not) in respect of Shares held by the Shareholder;

(b) The lien extends to all Dividends from time to time declared in respect of the Shares.

17.5 Sale on exercise of lien

(a) 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. No sale may be made until:

(i) a sum in respect of which the lien exists is due and payable;

(ii) 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

(ii) fourteen (14) days have expired since the giving of that notice.

(b) 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, installments 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.

(c) 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.

18 DISTRIBUTIONS

18.1 Solvency Test

(a) Notwithstanding section 61(1) (b) of the Act but subject to section 27 of the Banking Act 2004 and clause 18.2 hereof, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution 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.

18.2 Dividends payable pari passu

Subject to the authorization of the Bank of Mauritius under section 27 of the Banking Act 2004, the Board may not authorise a Dividend in respect of some but not all the Shares in a Class, or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

(a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;

(b) a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable; and

(c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

18.3 Discounts to Shareholders

(a) Subject to the Banking Act 2004, the Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.

(b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:

- (i) are fair and reasonable to the Company and all Shareholders; and
- (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.

(c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

18.4 Financial assistance on acquisition of shares.

Without derogation to the Banking Act 2004, the Company may, subject to and in accordance with, section 81 of the Act, give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

19 ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER

(a) The Company shall issue to any Shareholder on request, a statement that sets out:

- (i) the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;
- (ii) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and
- (iii) the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.

(b) The Company shall not be obliged to provide a Shareholder with a statement under clause 19(a), if: