

“EMTEL LIMITED”

*_*_*_*_*_*_*_*_*_*

2024 CONSTITUTION

OF

Emtel Limited

PURSUANT TO THE COMPANIES ACT 2001

TABLE OF CONTENTS

1. DEFINITIONS	6
1.1. DEFINITIONS IN THIS CONSTITUTION	6
1.2. RULES OF INTERPRETATION	12
2. REGISTERED OFFICE.....	12
3. ACCOUNTING PERIOD	12
4. TYPE OF COMPANY	12
5. DURATION	12
6. OBJECTS AND POWERS	13
7. ISSUE OF SHARES.....	13
7.1. SHARES	13
7.2. BOARD MAY ISSUE SHARES	13
7.3. CONSIDERATION FOR ISSUE OF SHARES.....	14
7.4. DIRECTORS' CERTIFICATE FOR ISSUE OF SHARES NOT PAID FOR IN CASH.....	15
7.5. AMOUNT OWING ON ISSUE OF SHARES	15
7.6. SHARES ISSUED IN LIEU OF DIVIDEND	15
7.7. VARIATION OF RIGHTS	16
7.8. FRACTIONAL SHARES.....	17
7.9. OBLIGATION TO PROVIDE ADDRESS	17

7.10. PURCHASE OF LISTED REDEEMABLE SHARES.....	ERROR! BOOKMARK NOT DEFINED.
8. PURCHASE BY COMPANY OF ITS SHARES.....	18
8.1. PURCHASE OF OWN SHARES.....	18
8.2. TENDER OFFER TO ALL SHAREHOLDERS OF A CLASS.....	18
8.3. REISSUE OR SELL OWN SHARES	19
9. TRANSFER OF SHARES	19
9.1. SHARES TO BE FREELY TRANSFERABLE	19
9.2. BOARD'S RIGHT TO REFUSE OR DELAY REGISTRATION OF TRANSFER	19
9.3. REGISTRATION OF TRANSFER	20
9.4. RESTRICTIONS ON PARTLY PAID SHARES	21
9.5. REGISTRATION OF JOINT HOLDERS OF SHARES.....	21
10. SHARE REGISTER	21
10.1. MAINTENANCE OF SHARE REGISTER	21
10.2. CONTENTS OF SHARE REGISTER	22
10.3. SECRETARY'S DUTY TO SUPERVISE THE COMPANY'S REGISTERS.....	22
10.4. SHARE REGISTER TO BE PRIMA FACIE EVIDENCE	23
10.5. SHARE REGISTER TO BE EVIDENCE OF RIGHTS	23
10.6. TRUST NOT TO BE REGISTERED OR RECOGNISED	23
11. SHARE CERTIFICATES	23
11.1. NO PHYSICAL SHARE CERTIFICATE.....	23
11.2. UNCERTIFICATED SHARES.....	23
11.3. TITLE TO THE SHARES	24
12. PLEDGE OF SHARES	24
12.1. INSCRIPTION OF PLEDGE	24
12.2. EFFECT OF PLEDGE.....	24
13. PROCEDURE FOR MAKING CALLS	24
14. FORFEITURE OF SHARES	25
15. DIVIDEND AND SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN.....	27

15.1. DIVIDEND.....	27
15.2. NOTICE OF SUSPENSION OF RIGHT TO DIVIDENDS	27
15.3. APPLICATION OF SUSPENDED DIVIDENDS.....	28
15.4. LIFTING SUSPENSION OF RIGHT TO DIVIDENDS	28
15.5. PARTICIPATION IN DIVIDENDS.....	28
15.6. LIEN	28
15.7. SALE ON EXERCISE OF LIEN	29
16. DISTRIBUTIONS.....	30
16.1. SOLVENCY TEST	30
16.2. DIVIDENDS PAYABLE PARI PASSU	30
16.3. DISCOUNTS TO SHAREHOLDERS	30
16.4. NO FINANCIAL ASSISTANCE FOR ACQUISITION OF SHARES	31
16.5. UNCLAIMED DIVIDENDS.....	31
17. ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER.....	32
18. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS.....	33
18.1. POWERS RESERVED TO SHAREHOLDERS.....	33
18.2. SPECIAL RESOLUTIONS	33
18.3. MANAGEMENT REVIEW BY SHAREHOLDERS	34
18.4. DISSENTING SHAREHOLDER MAY REQUIRE COMPANY TO PURCHASE SHARES.....	34
19. GENERAL MEETINGS.....	35
19.1. ANNUAL MEETINGS OF SHAREHOLDERS	35
19.2. SPECIAL MEETINGS	36
19.3. RESOLUTION IN LIEU OF MEETING	37
19.4. CHAIRPERSON.....	37
19.5. NOTICE OF GENERAL MEETINGS	37
19.6. METHODS OF HOLDING GENERAL MEETINGS.....	39
19.7. QUORUM	39
19.8. VOTING.....	40
19.9. PROXIES.....	42
19.10. POSTAL VOTES	44

19.11. ELECTRONIC VOTES	45
19.12. MINUTES.....	46
19.13. SHAREHOLDER PROPOSALS.....	46
19.14. CORPORATIONS MAY ACT BY REPRESENTATIVE	48
19.15. VOTES OF JOINT HOLDERS	48
19.16. NO VOTING RIGHT WHERE CALLS UNPAID	48
19.17. OTHER PROCEEDINGS	48
20. APPOINTMENT AND REMOVAL OF DIRECTORS.....	49
20.1. NUMBER OF DIRECTORS	49
20.2. APPOINTMENT BY GENERAL MEETING	49
20.3. RIGHTS OF CERTAIN PERSONS TO APPOINT DIRECTORS	49
20.4. APPOINTMENT OF DIRECTORS BY NOTICE	51
20.5. APPOINTMENT OF DIRECTORS BY RESOLUTION	51
20.6. DISQUALIFICATION AND REMOVAL OF DIRECTORS	52
20.7. SHAREHOLDING QUALIFICATION	53
20.8. ALTERNATE DIRECTORS	53
20.9. DIRECTORS MAY FILL UP CASUAL VACANCY	54
21. POWERS AND DUTIES OF THE BOARD.....	55
21.1. POWERS OF THE BOARD	55
21.2. DELEGATION BY BOARD.....	55
21.3. DIRECTORS TO ACT IN GOOD FAITH AND IN BEST INTERESTS OF COMPANY.....	57
21.4. MAJOR TRANSACTIONS AND OTHER TRANSACTIONS UNDER SECTION 130 OF THE ACT ..	58
22. PROCEEDINGS OF THE BOARD	59
22.1. CHAIRPERSON.....	59
22.2. NOTICE OF MEETING.....	59
22.3. METHOD OF HOLDING MEETINGS	60
22.4. QUORUM	60
22.5. VOTING.....	61
22.6. MINUTES.....	61
22.7. RESOLUTION IN WRITING	61

23. REMUNERATION AND OTHER INTERESTS OF DIRECTORS.....	62
23.1. AUTHORITY TO REMUNERATE DIRECTORS	62
23.2. OTHER OFFICES WITH COMPANY HELD BY DIRECTOR.....	62
23.3. NOTICE OF INTEREST TO BE GIVEN	63
24. EXECUTIVE DIRECTORS	65
25. INDEMNITY AND INSURANCE	66
25.1. INDEMNITY OF DIRECTORS AND EMPLOYEES	66
25.2. INSURANCE OF DIRECTORS AND EMPLOYEES	66
25.3. DEFINITIONS	67
26. SECRETARY.....	67
27. WINDING UP	68
27.1. DISTRIBUTION OF SURPLUS ASSETS	68
27.2. DIVISION IN KIND	68
28. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS	69
29. ACCOUNTS	70
30. AUDIT	70
31. UNTRACEABLE SHAREHOLDERS.....	70
32. SERVICE OF DOCUMENTS AND NOTICES	72
33. REVOCATION AND ALTERATION TO THE CONSTITUTION	72
34. ARBITRATION	72

1. DEFINITIONS

1.1. Definitions 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 as amended from time to time.
- Alternate Director** means a Director appointed pursuant to clause 20.5.
- 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, the Company or a new company.
- Annual Meeting** means the annual meeting of Shareholders held pursuant to Section 115 of the Act.
- Associate** means
- (a) in relation to any Director, chief executive or controlling shareholder who is an individual means:
 - (i) his spouse and any child or stepchild under the age of 18 years of the director, chief executive or controlling shareholder together (“the individual’s family”); and
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and
 - (iii) any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at

meetings of Shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary; and

(b) in relation to a controlling shareholder which is a company means any other company which is its subsidiary or holding company or is a fellow subsidiary of any such holding company or one in the equity capital of which it and/or such other company or companies taken together are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at meetings of Shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters.

Auditor means the statutory auditors of the Company under 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 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 13 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 22.1.
CDS	means the Central Depository & Settlement Co Ltd.
Company	means Emtel Limited.
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 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.
Executive Director	means a Director who is an employee of the Company, with the responsibility for the management of the Company.
General Meeting	means any meeting of Shareholders, other than an Interest Group meeting.

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	has the meaning set out in section 130 of the Act.
Month	means a calendar month.
Nominated Director	has the meaning set out in clause 20.3(a).
Nominating Party	has the meaning set out in clause 20.3(a).
Official List	means the Official List of the Stock Exchange of Mauritius Ltd.
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	means a share which 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.

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.

Security has the meaning set out in section 2 of the Securities Act 2005.

SEM means the Stock Exchange of Mauritius Ltd.

Share means a share, whether ordinary or any other class of shares in the stated capital of the Company.

Shareholder means a person:

- (a) whose name is entered in the Share Register as the holder for the time being of one or more Shares; or
- (b) 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
- (c) 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 10 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 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 Shareholders approved by a majority of seventy-five (75) per cent 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 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.

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 unincorporated.
- (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/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. REGISTERED OFFICE

The registered office of the Company is situated at 38, Royal Street, Port Louis 11602, Mauritius or in such other place as the Board may, from time to time, determine.

3. ACCOUNTING PERIOD

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

4. TYPE OF COMPANY

The Company is a public company limited by shares.

5. DURATION

The duration of the Company is unlimited.

6. OBJECTS AND POWERS

The Company shall have, both within and outside Mauritius, full capacity to carry and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges.

7. ISSUE OF SHARES

7.1. Shares

The Company has on issue 455,400,000 **Ordinary Shares** of no-par value as at the date of adoption of this Constitution.

7.2. Board may issue Shares

- (a) No new Shares shall be issued without an ordinary resolution of the Shareholders approving
 - (i) the issue of such Shares;
 - (ii) the persons (or categories of persons) to whom such Shares are proposed to be issued; and
 - (iii) all the terms and conditions attaching to the issue of such Shares.
- (b) Subject to the Act, this Constitution, the passing of an ordinary resolution of the Shareholders at a General Meeting in accordance with clause 7.2(a) and the terms of the 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.
- (c) Notwithstanding Section 55 of the Act and unless the terms of any issue of any Class of Shares specifically provides otherwise, the Board may, if authorised by an ordinary resolution of the Shareholders at a General Meeting in accordance

with clause 7.2(a), 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.

- (d) 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 favourable voting rights, shall include the words “restricted voting” or “limited voting”.

7.3. Consideration for issue of Shares

- (a) Subject to 7.3(b), before the Board issues Shares, 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 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) before the Company may enforce payment of the amount due.

7.6. Shares issued in lieu of Dividend

Subject to -

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends having 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 being afforded a reasonable opportunity of accepting it;
 - (d) the Shares issued to each Shareholder being 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 being complied with by the Board,
- 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.

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 (75) per cent of the Shares of that Class. Subject to the necessary quorum being present, which is the holders of at least fifty (50) per cent 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), all the provisions of this Constitution relating to meetings of Shareholders shall apply *mutatis mutandis* to such a meeting.
- (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 General 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, pursuant to Clause 7.2, 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 of Shares.

7.9. Obligation to provide address

At all times, a Shareholder shall provide in writing valid electronic mail and postal addresses to the Company.

7.10. Payment of Dividends and other Amounts

- (a) All Dividends or any other amount that may be payable to a Shareholder shall be made to the designated bank account of the Shareholder, unless the Shareholder opts for such payment by means of cheque.
- (b) All Dividends payable to a Shareholder or former Shareholder by means of cheque shall be kept at the registered office of the Company for a period of five (5) years after having been declared, until claimed by the Shareholder.

8. PURCHASE BY COMPANY OF ITS SHARES

8.1. Purchase of Own Shares

- (a) The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106, and 108 to 110 of the Act, the requirements of the Securities (Purchase of Own Shares) Rules 2008 and any subsidiary legislation or regulations and may hold the acquired Shares in accordance with section 72 of the Act.
- (b) Subject to an ordinary resolution of the Shareholders at a General Meeting in accordance with clause 7.2(a) and the requirements of the Securities (Purchase of Own Shares) Rules 2008, the Company may purchase Shares issued by it from some and not necessarily all the Shareholders.

8.2. Tender offer to all Shareholders of a Class

If the Company proposes to purchase or otherwise acquire more than twenty-five percent (25 %) of a Class of Shares it must (i) be authorised to do so by an ordinary resolution of the Shareholders at a General Meeting in accordance with clause 7.2(a) and (ii) make a tender offer in the open market to all the holders of the relevant Class of Shares on the same terms.

8.3. Purchase of Own listed redeemable Shares

The Company may purchase its own listed redeemable Shares subject to:

- (a) being authorised to do so by an ordinary resolution of the Shareholders at a General Meeting in accordance with clause 7.2(a);
- (b) such purchases not made through the market or by tender be limited to a maximum price; and
- (c) if purchases are by tender, tenders must be available to all shareholders alike.

8.4. Reissue or sell Own Shares

Subject to the passing of an ordinary resolution of the Shareholders at a General Meeting in accordance with clause 7.2(a), the Company may reissue or sell any of its Shares pursuant to section 74 of the Act and the Securities (Purchase of Own Shares) Rules 2008.

9. TRANSFER OF SHARES

9.1. Shares to be freely transferable

There shall be no restriction 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.

9.2. Board's right to refuse or delay registration of transfer

- (a) Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:
 - (i) so required by law;

- (ii) registration would impose on the transferee a liability to the Company, the transferee has not discharged or agreed to discharge such liability and the transferee has not signed the transfer;
 - (iii) 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);
 - (iv) the transferee is a person of unsound mind;
 - (v) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
 - (vi) the Board acting in good faith decides in its sole discretion that registration of the transfer (pursuant to a claim for transfer or request for registration made by a liquidator, administrator, receiver and/or manager in the event of insolvency, deemed insolvency or liquidation of a Shareholder) would not be in the best interests of the Company and/or any of its Shareholders.
- (b) The Board shall send notice of refusal and the reasons for the refusal, or delay in a transfer of any Share to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

9.3. Registration of transfer

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 9.2 to refuse or delay the registration of the transfer of the Shares.

9.4. Restrictions on partly paid shares

The Company may impose restrictions on partly paid Shares which are listed provided that the restrictions are not such as to prevent dealings in the Shares from taking place on an open and proper basis.

9.5. Registration of joint holders of Shares

- (a) Subject to clause 9.5(b) below, the Board may limit the number of Shareholders registered as joint holders of Shares.
- (b) Up to four persons may be registered as joint holders of Shares, and any CDS joint account shall be limited accordingly.

10. SHARE REGISTER

10.1. 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 and which shall state:
 - (i) whether, under this Constitution or the terms of issue of any Shares there are any restrictions or limitations on their transfer; and
 - (ii) the place where any document that contains the restrictions or limitations may be inspected.
- (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.

- (d) The register of Shareholders shall be maintained by the CDS in accordance with its rules.

10.2. Contents of Share Register

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

- (a) the number of Shares of that Class held by each Shareholder within the last seven (7) years;
- (b) 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; and where the Shares are held by a nominee, the names in alphabetical order and the last known addresses of the beneficial owners or the ultimate beneficial owners giving to the Shareholder instructions to exercise a right in relation to a share either directly or through the agency or one or more persons; 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.

10.3. 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.

10.4. 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.

10.5. 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.

10.6. Trust not to be registered or recognised

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

11. SHARE CERTIFICATES

11.1. No physical share certificate

All Shares of the Company are dematerialised and there shall be no share certificate in physical form.

11.2. Uncertificated Shares

- (a) The Company shall convert its certificated Securities into uncertificated Securities.
- (b) Uncertificated Shares shall be deposited in dematerialised form with the CDS.

11.3. Title to the Shares

Legal ownership of the Shares shall be that set out in the uncertificated form in the records of the CDS and the name of a Shareholder and the amount and class of Shares held by him in those CDS records shall constitute the definitive evidence of the title to that number of Share of such class of that Shareholder.

12. PLEDGE OF SHARES

12.1. Inscription of pledge

- (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 or securities, as the case may be, given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.

12.2. Effect of pledge

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

13. 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 (10) per cent 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.

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

15. DIVIDEND AND SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

15.1. Dividend

The Board may declare any interim and final Dividends in accordance with clause 16 below.

15.2. Notice of suspension of right to Dividends

- (a) If a Shareholder fails to pay any Call (or instalment 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 15.3 and 15.4 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.

15.3. Application of suspended Dividends

All Dividends suspended pursuant to clause 15.2(a) above 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.

15.4. Lifting suspension of right to Dividends

When the total Dividends withheld and applied under clause 15.3 equal the total amount owing under the Call, including amounts owing under clause 15.2(b) the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the Shares will resume.

15.5. Participation in Dividends

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.

15.6. 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) not being a fully paid-up Share, and upon the proceeds of sale of those Shares. This lien shall be over any Dividend payable on that share, for all money due by the holder of that Share to the Company whether by way of Call payable at a fixed time in respect of that Share.
- (b) The lien extends to all Dividends from time to time declared in respect of the Shares.

15.7. 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 unless:
- (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
 - (iii) 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, instalments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.
- (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.

16. DISTRIBUTIONS

16.1. Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 16.2, 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.

16.2. Dividends payable pari passu

The Board may not authorise a Dividend in respect of only some of the shares or securities in a Class; or of a greater amount in respect of some shares or securities in a Class than other shares or securities, as the case may be, 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.

16.3. Discounts to Shareholders

- (a) The Board may, pursuant to a discount scheme, resolve that the Company shall offer to all the 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.

16.4. No financial assistance for acquisition of Shares

Notwithstanding section 81 of the Act, the Company may not 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.

16.5. Unclaimed Dividends

- (a) All Dividends unclaimed for one (1) year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
- (b) All Dividends payable to a Shareholder or former Shareholder in respect of Shares in the Company remaining unclaimed for five (5) years or more after having been declared, may at the expiry of such period of five (5) years be forfeited by the Directors for the benefit of the Company.

17. 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 17(a) above, if:
 - (i) a statement that complies with clause 17(a)(i) to (iii) has been provided within the previous six (6) months;
 - (ii) the shareholder has not acquired or disposed of Shares since the previous statement was provided;
 - (iii) the rights attached to the Shares have not been altered since the previous statement was provided; and
 - (iv) there are no special circumstances which would make it unreasonable for the Company to refuse the request.
- (c) A statement issued pursuant to clause 17(a) shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

18. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

18.1. Powers reserved to Shareholders

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a General Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to clause 19.3; or
 - (iii) by a Unanimous Resolution.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

18.2. Special Resolutions

- (a) When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:
 - (i) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
 - (ii) a Major Transaction.
 - (iii) an Amalgamation;
 - (iv) the liquidation of the Company.
 - (v) a reduction of the stated capital under section 62 of the Act.
- (b) Subject to clause 18.2(c), any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution,
- (c) A resolution to put the Company into liquidation cannot be rescinded.

18.3. Management review by Shareholders

- (a) The Chairperson of any General Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) A resolution relating to the management of the Company passed at a General Meeting (in accordance with clause 18.3(b)) is not binding on the Board, unless, it is carried as a Special Resolution.

18.4. Dissenting Shareholder may require Company to purchase Shares

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 18.2(a)(i) 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 clauses 18.2(a)(ii) or 18.2(a)(iii); and
 - (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) where the resolution to exercise the power was passed under section 117 of the Act, the Shareholder did not sign the resolution.
- (b) A request under clause 18.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a General Meeting or the date on which notice of the passing of the written resolution is given to him.

- (c) Upon receiving a notice from a dissenting Shareholder given under clause 18.4(b), the Board shall:
 - (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned.
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 18.4(b) give written notice to the dissenting Shareholder of its decision under clause 18.4(c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 18.4(c)(i), it shall do so in accordance with section 110 of the Act.
- (f) Nothing in this Clause 18.4 imposes an obligation on a Shareholder to sell its Shares or securities to the Company.

19. GENERAL MEETINGS

19.1. Annual Meetings of Shareholders

- (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.
- (b) An Annual Meeting of the Shareholders shall be convened at least once a year, in accordance with the procedure provided hereinafter and existing laws. Special Meetings of the Shareholders shall be convened in accordance with law.
- (c) The quorum at meetings of Shareholders shall be the presence or representation at the meeting of Shareholders holding between themselves at least fifty (50) per cent of the voting rights of Shareholders, all the Shareholders having been duly convened.
- (d) A decision/resolution of the Meeting is carried if approved by a majority of Shareholders.
- (e) The business to be transacted at an Annual Meeting shall include:
- (i) the consideration and adoption of the financial statements;
 - (ii) the receiving of any auditor's report;
 - (iii) the consideration of the annual report;
 - (iv) the appointment of any Directors including those whose annual appointment is required by the Act; and
 - (v) the appointment of any auditor pursuant to Section 195 of the Act.

19.2. Special Meetings

A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five (5) per cent of the voting rights entitled to be exercised on the issue.

19.3. Resolution in lieu of meeting

Except for an Annual Meeting, anything that may be done by the Company in a General 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.

19.4. 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 number to be Chairperson of the General Meeting.
- (c) Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the General Meeting, the Shareholders present may choose one of their number to be Chairperson of the General Meeting.

19.5. 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 auditor of the Company not less than twenty-one (21) 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 judgment in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (c) A notice under paragraph (b) above shall be accompanied by a detailed agenda together with any other document relevant to the meeting.
- (d) 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.
- (e) 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.
- (f) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (g) 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.

- (h) Notwithstanding clauses 19.5(a), (b), (c) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

19.6. 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.
- (b) Anything that may be done by the Company in General 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.

19.7. Quorum

- (a) Where a quorum is not present, no business shall be transacted at a General Meeting, subject to clause 19.7(c).
- (b) There shall be a quorum for holding a General Meeting where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

- (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)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) 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 appoint; and
 - (iii) where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall be a quorum.

19.8. Voting

- (a) Where a General Meeting is held under clause 19.6(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 19.6(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 19.8(d).

- (d) At a General Meeting, a poll may be demanded by:
 - (i) not less than five (5) Shareholders having the right to vote at the General Meeting;
 - (ii) a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote at the General Meeting;
 - (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all Shares that confer that right; or
 - (iv) the Chairperson of the General Meeting.
- (e)
 - (i) A poll shall be demanded either before or after the vote is taken on a resolution.
 - (ii) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
 - (iii) The demand for a poll may be withdrawn.
 - (iv) Where a poll is duly demanded, it shall, subject to this clause 19.8(e), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
 - (v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the General Meeting

directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

- (f) The Chairperson of a General Meeting shall not be entitled to a casting vote.
- (g)
 - (i) For the purposes of clause 19.8, 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.
 - (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) 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.

19.9. Proxies

- (a) A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- (b) A body corporate may execute a form of proxy under the hand of a duly authorised officer.
- (c) A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.

- (d) A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.
- (e) No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the General Meeting.
- (f) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (g) A proxy form shall be sent with each notice calling a General Meeting of the Company.
- (h) 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 body corporate under the hand of an officer or of an agent duly authorised.
- (i) The instrument appointing a proxy shall be in the following form –

I/we of being shareholders of the above-named company hereby appoint or failing him/her, of, as my/our proxy to vote for me/us at the general meeting of the company to be held on and at any adjournment thereof.

Signed this day of

19.10. Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a General Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that General Meeting.
- (c) Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (d) Subject to clause (a), a Shareholder may cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting. The notice may be hand delivered to, sent by post to or (if emails are permitted and resolved under clause 19.10(a) above) attached to an email addressed to, the person authorised to receive and count postal votes at that General Meeting.
- (e) A person authorised to receive and count postal votes at a General Meeting shall:
 - (i) collect together all postal votes received by him or by the Company;
 - (ii) in relation to each resolution to be voted on at the General Meeting, count the number of Shareholders voting in favour of the resolution, the number

of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;

- (iii) subject to Clause 19.10 (e), sign a certificate that he has carried out the duties set out in clauses 19.10 (e)(i) and (ii) which sets out the results of the counting required by clause 19.10 (e) (iii); and
 - (iv) ensure that the certificate required by clause 19.10 (e) (iii) is presented to the Chairperson of the General Meeting.
- (f) Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the Chairperson of the General Meeting shall:
- (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairperson of a General Meeting shall call for a poll on a resolution if a Shareholder holding no less than 5% of the stated capital of the Company so requests or on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The Chairperson of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

19.11. Electronic votes

- (a) Subject to clause 19.11(b), the Board may approve a process of voting by way of electronic means.

- (b) No process for voting by electronic means shall take effect unless and until approved by the Registrar.
- (c) Subject to approval having been received under clause 19.11(b), the Board may resolve that the notice convening the General Meeting shall expressly provide for voting by way of electronic means in which case the right to vote at a General Meeting may be exercised by casting an electronic vote in accordance with this approved process.
- (d) The notice of a General Meeting at which Shareholders are entitled to cast an electronic vote shall state the name of the person authorised by the Board to receive and count electronic votes at that General Meeting.
- (e) Where no person has been authorised to receive and count electronic votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (f) Clause 19.10 shall apply to such electronic votes *mutatis mutandis*.

19.12. Minutes

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

19.13. Shareholder proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next 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 or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 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.

19.14. 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.

19.15. 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.

19.16. No voting right where Calls unpaid

Where a sum due to the Company in respect of a Share has not been paid, that Share may not be voted at a General Meeting other than a General Meeting of an Interest Group.

19.17. Other proceedings

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

20. APPOINTMENT AND REMOVAL OF DIRECTORS

20.1. Number of Directors

- (a) The Board shall be constituted of not less than seven (7) directors and not more than twelve (12) directors.
- (b) As far as possible, (i) the composition of the Board shall comply with the National Code of Corporate Governance 2016 principles applicable to companies listed on the SEM; (ii) the Board shall have at least two (2) Independent Directors; two (2) Executive Directors; and (iii) a minimum of twenty-five (25) per cent of the Board shall be women.

20.2. Appointment by General Meeting

- (a) Subject to clauses 20.3 and 20.4, the Directors shall be appointed by the Company in General Meeting.
- (b) A Director shall hold office, subject to this Constitution, until his resignation, disqualification or removal in accordance with this Constitution.

20.3. Rights of certain persons to appoint Directors

- (a) Notwithstanding clauses 20.2 and 20.5 and following:
 - (i) so long as Currimjee Jeewanjee and Company Limited, its successors or assigns, shall hold at least forty per cent - 40% - of the Shares carrying voting rights in the capital of the Company, it shall be entitled from time to time and at any time to appoint six - 6 - Directors of the Company;
 - (ii) so long as Indian Continent Investment Limited, its successors or assigns, shall hold at least ten per cent - 10% - of the Shares carrying voting rights

in the capital of the Company, it shall be entitled from time to time and at any time to appoint one - 1 - Director of the Company;

Currimjee Jeewanjee and Company Limited and Indian Continent Investment Limited shall be known as “**Nominating Parties**” and the Directors so appointed shall be known as “**Nominated Directors**”.

- (b) Any Nominating Party shall be entitled to remove from office any Director so appointed and to appoint another person in his place.
- (c) A Nominated Director shall not be entitled to appoint an Alternate Director without the consent in writing of the Nominating Party having appointed him.
- (d) In the event of a Nominating Party fails to appoint or replace any of the Directors it shall have the right to appoint or replace within fifteen days of the requisition to that effect addressed to it by the Secretary of the Company, then the Shareholders in General Meeting will have the right to appoint or replace such Director but the Director so appointed by the Company will hold office only until the next Annual General Meeting at which time he will then retire; and the Nominating Party will then have the right to appoint a Director of its own choice.
- (e) All appointments, revocations and replacements of Directors by each of the above parties will be notified in writing to the Company's secretary at the registered office of the Company.
- (f) A notice given under clause 20.3(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of an electronic notice) unless the notice specifies a later time at which the notice will take effect. The

notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.

20.4. Appointment of Directors by notice

- (a) Subject to clause 20.3, the Directors shall be the persons appointed as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- (b) A Director (excluding (i) a Nominated Director and (ii) the Managing Director who shall remain in office until the Shareholders otherwise decide in General Meeting) shall remain in office for a maximum of one year; at the next Annual Meeting following the expiry of this period, such Director shall retire from office but shall be eligible for re-election or re-appointment, as the case may be.

20.5. Appointment of Directors by resolution

- (a) In addition to the appointment of Directors under clauses 20.2 and 20.3, a Director may be appointed by an Ordinary Resolution.
- (b) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually provided that where the resolution is a single resolution for the appointment of two (2) or more persons as directors of the Company, a separate resolution that it be so voted on his first been passed without a vote being cast against it.
- (c) No person shall be eligible for appointment as a Director at a General Meeting unless not less than seven (7) days before the day appointed for the Meeting, there shall have been left at the registered office of the Company notice in writing

signed by a Shareholder duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The latest date for lodging of such notices shall be seven (7) days prior to the date of the meeting appointed for such election.

20.6. Disqualification and removal of Directors

- (a) A person will be disqualified from holding the office of Director if he:
 - (i) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
 - (ii) resigns in Writing and is not reappointed in accordance with this Constitution; or
 - (iii) becomes disqualified from being a Director pursuant to section 133 of the Act; or
 - (iv) is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) 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
 - (v) dies; or
 - (vi) if, and so long as, the Company is a public company or is a subsidiary of a public company, attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
 - (vii) is under eighteen (18) years of age; or
 - (viii) is an undischarged bankrupt.

- (b) Notwithstanding any provision of these clauses other than clauses 20.2 and 20.3 or of any contract between the Company and such Director, but without prejudice to any claim he may have for damages for breach of his service contract, if any, the Company may at any time, subject to the provisions of the Act, by Ordinary Resolution in a General Meeting of which special notice has been given, remove any Director from his office as Director and by Ordinary Resolution at that meeting appoint any other person to the office of Director vacated by the Director so removed.
- (c) 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 (or the last acting Director(s)) shall continue into office and shall act only for the purpose of summoning a General Meeting of the Company in order to appoint a quorate Board.

20.7. Shareholding qualification

A Director shall not be required to hold Shares.

20.8. Alternate Directors

- (a) Subject to the approval of the Board as regards the person nominated to act as Alternate Director and, for a Nominated Director, of the Nominating Party having appointed him, every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, 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 Company, 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 not including 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 appointment shall lapse upon his appointing Director ceasing to be a Director.
- (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.

20.9. Directors may fill up Casual Vacancy

- (a) The Director(s) shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy other than in respect of a Nominated Director or as an addition to the existing Directors but the total

number of Directors shall not at any time exceed the number fixed in accordance with clause 20.1(a).

- (b) Any Director appointed under clause 20.9(a) shall hold office only until the next following Annual General Meeting and shall then retire but shall be eligible for appointment at that meeting.

21. POWERS AND DUTIES OF THE BOARD

21.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business, affairs and operations of the Company shall be managed by or under the direction or supervision of the Board which shall be responsible for the overall policy matters except to the extent that the laws of Mauritius and this Constitution otherwise provide.
- (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 21 of this Constitution.

21.2. 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);
 - (ii) 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),
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 21.2 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.

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

Subject to this clause 21.3, the Directors of the Company shall:

- (a) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
- (b) 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 by the Act or this Constitution;
- (c) 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;
- (d) exercise the degree of care, diligence and skill required by the Act;
- (e) 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;
- (f) 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;
- (g) 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;

- (h) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
- (i) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
- (j) not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (i) and (iii), 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;
- (k) 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;
- (l) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
- (m) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

21.4. 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 unless the transaction is approved in 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.

22. PROCEEDINGS OF THE BOARD

22.1. Chairperson

- (a) The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office. The Chairperson of the Company as at the date of adoption of this Constitution is Mr. Bashir Currimjee, G.O.S.K.
- (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 number to be Chairperson of the meeting.

22.2. Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause 22.2.
- (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.
- (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.

22.3. 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.

22.4. Quorum

- (a) A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the Directors in office.
- (b) If there is no quorum at a properly convened meeting of the Board, then the Board meeting shall stand adjourned for a fortnight (i.e. fifteen (15) days) of the meeting in respect of which the meeting was adjourned and at the same time and place, whereat four Directors present within thirty minutes of the time appointed for the meeting shall constitute a quorum. A second notice shall be sent to each Director to attend the adjourned meeting at least ten days before its date mandatorily by hand delivery in person or by electronic message with advice of delivery (and if required, additionally by registered mail with advice of delivery or by a reputed international courier service).
- (c) A meeting of the Board may be held by means of a conference, telephone or similar audio-visual communications equipment whereby all the Directors (or their alternates) participating in the meeting can hear and/or hear and see each other and such participation shall constitute presence in person.

- (d) Resolutions of the Board may be passed by a written resolution signed by all the Directors (or their alternates) whether in one or several identically worded documents.

22.5. Voting

- (a) Every Director shall have one vote.
- (b) The Chairman shall be entitled to second or casting vote in case of equality of votes at meetings of the Board.
- (c) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

22.6. Minutes

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

22.7. Resolution in Writing

- (a) A resolution in Writing, signed or assented to, by all 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 minute book of Board proceedings.

23. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

23.1. 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, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.
- (b) The Board shall ensure that, forthwith after authorizing any payment under clause (a) particulars of such payment are entered in the Interests Register, where there is one.

23.2. Other offices with Company 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. 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) Other than as provided in clause 23.2, 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.

23.3. 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 and 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
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) The Directors shall not vote on any board resolution approving any contract or arrangement or any other proposal in which they or their Associates have a material interest nor shall they be counted in the quorum present at the meeting.
- (c) Notwithstanding clause (b) above, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect to the following matters: -
 - (i) the giving of any security or indemnity either:
 - (1) 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

- (2) 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;
- (ii) 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;
- (iii) 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, subject to that Director, together with any of his Associates, not being beneficially interested in five (5) percent 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 of such company;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (2) 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 issuer 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 person to which such scheme or fund relates; and

- (v) 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.

24. EXECUTIVE DIRECTORS

- (a) The Directors may appoint at least two more members of the Board to the office of Executive Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a Executive Director ceases to be a Director for any reason whatsoever, his appointment as Executive Director shall automatically lapse.
- (c) A Executive Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.
- (d) The Directors may entrust to and confer upon the Executive Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

25. INDEMNITY AND INSURANCE

25.1. Indemnity of Directors and employees

- (a) The Board may cause the Company to indemnify a Director or employee of the Company or a related company for costs incurred by him in any proceedings:
 - (i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - (ii) in which judgment is given in his favour or in which he is acquitted or which is discontinued.
- (b) The Board may cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
 - (i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 25.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

25.2. 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; or
 - (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; 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 Directors who vote in favour of a decision to effect insurance under clause 25.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register, where there is one.

25.3. Definitions

For the purpose of this clause 25, "Director" includes a former Director and "employee" includes a former employee.

26. SECRETARY

The Board shall, subject to section 163 (3) of the Act, appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

27. WINDING UP

27.1. 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.

27.2. Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, 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, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, 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.

28. 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, clauses and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries 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 one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- (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 one of the secretaries 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 one of the secretaries 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.

29. ACCOUNTS

- (a) 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 sections 225 to 228 of the Act.
- (b) The Board shall cause a copy of the Annual Report of the Company prepared in accordance with the Act, including the balance sheet and profit and loss account or income and expenditure account to be sent, at least twenty-one (21) days before the date of the meeting of Shareholders, by electronic form (or, if resolved by the Board, in physical form) to Shareholders.
- (c) A Shareholder may elect to receive the Annual Report and other documents otherwise than by electronic means by providing 5 days' notice in writing to the Company and by providing an address at which the Annual Report and other documents may be sent to the Shareholder.

30. AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 195 to 209 of the Act.

31. UNTRACEABLE SHAREHOLDERS

- (a) The Company shall be entitled to sell any Share held by a Shareholder or a person who is entitled to the Share as a consequence of the death or bankruptcy of a

Shareholder or who is untraceable or otherwise by operation of law (for the purposes of this clause 31 each of whom is referred to as the Shareholder), if:

- (i) The Share has been issued to the Shareholder for not less than twelve years;
and
 - (ii) During the period of twelve years immediately prior to the date of the publication of the first of the advertisements referred to in paragraph (iii) below, no communication shall have been received by the Company from the Shareholder following a notice sent at the address detailed in the Company's register of members (or the latest known address given by the Shareholder),
 - (iii) At least three Dividends in respect of the Share have become payable and no Dividend in respect to the Share has been claimed;
 - (iv) The Company shall have, on or after the expiry of such period of twelve (12) years, given notice of its intention to sell the Shares by way of advertisements in at least two widely circulating daily newspapers;
 - (v) During the period of three (3) months following the publication of such advertisements the Company shall have received no communication from the Shareholder; and
 - (vi) The Company has informed the Stock Exchange of Mauritius of its intention to sell the Shares.
- (b) The net proceeds of the sale of any Share pursuant to this clause 31 shall belong to the Company and may be employed in the business of the Company or invested in such manner as the Board may, from time to time, determine.

32. SERVICE OF DOCUMENTS AND NOTICES

- (a) The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act.
- (b) The Company may give notice by advertisement provided that such advertisement shall be published in at least two daily newspapers of wide circulation, or on the Company's website.
- (c) The Company may provide notice to Shareholders whose registered office is outside Mauritius.
- (d) Subject to clause 32(e), service of documents by the Company on Shareholders shall be effected in electronic form.
- (e) Any Shareholder may request that any document to be served upon him by the Company, including for the Annual General Meeting, be sent to him by to the address provided by him to the Company

33. REVOCATION AND ALTERATION TO THE CONSTITUTION

The Shareholders of the Company may by Special Resolution and in accordance and to the extent permitted by the Act revoke or alter all or part of 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 SEM, with the prior written approval of the SEM.

34. ARBITRATION

- (a) This Constitution is governed by and construed in accordance with the laws of Mauritius.
- (b) Any dispute, controversy or claim arising out of or relating to this Constitution or its breach, termination or invalidity, or relating to the Company and any

Shareholder(s) (each a “**Dispute**”), shall be referred to and finally resolved by arbitration in accordance with the International Arbitration Act 2008 of Mauritius, as amended from time to time, and administered by the Mauritius International Arbitration Centre (“**MIAC**”) under the MIAC Arbitration Rules in force when the request for arbitration is submitted (the “**MIAC Rules**”).

- (c) The arbitration shall be conducted by an arbitral tribunal which shall consist of a single arbitrator under the MIAC Rules.
- (d) The language to be used and in the arbitration shall be English.
- (e) The seat of the arbitration shall be Port-Louis, Mauritius.
- (f) The arbitral award shall be binding and not subject to appeal.

We, Currimjee Secretaries Limited, of 38, Royal Street, Port Louis, Mauritius hereby declare and certify that this is the Constitution of Emtel Limited adopted pursuant to a special resolution passed on 24 April 2024.

.....
**Currimjee Secretaries Limited – Secretary
Per Ramanuj Nathoo (Mr)**

Dated this 24th day of April 2024

