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# CONSTITUTION OF BCP BANK (MAURITIUS) LTD



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## INTERPRETATION

In this constitution: -

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

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

The provisions of the Companies Act 2001 (hereinafter referred to as “The Act”) are restricted, limited, modified, adopted and extended by this constitution as here in after provided.

### **Article 2 – DURATION, OBJECTS, CAPACITY AND TYPE OF COMPANY**

#### **2.1. – Duration**

The duration of the Company is unlimited.

#### **2.2. – Objects**

To carry the business of banking in Mauritius and any part of the world and to provide all services therewith.

To do such other things as the company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

#### **2.3. – Capacity**

Subject to the Act and any other enactment and the general law, the Company shall have full capacity to carry on or undertake any business or activity in connection with the above objects, do any act or enter into any transaction both within and outside Mauritius.

#### **2.3. – Rights, powers and privileges**

For the purposes of paragraph 2.2. above and subject to The Act and any other enactment and the general law, the Company shall have full rights, powers and privileges.

#### **2.4. – Type**

The Company is a private Company limited by shares.

## Article 3 – POWERS OF SHAREHOLDERS

### 3.1. – Ordinary Resolution

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

### 3.2. – Special Resolution

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

## Article 4 – CHANGE OF NAME

### 4.2. – Change of name

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

## Article 5 – SHARES

### 5.1. – Rights of existing shares

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

5.1.2. The rights conferred to a share by section 46(2) of the Act are the following: -

- 5.1.2.1. the right to one vote on a poll at a meeting of the Company on any resolution;
- 5.1.2.2. the right to an equal share in dividends authorized by the Board; and
- 5.1.2.3. the right to an equal share in the distribution of surplus assets of the Company

### 5.2. – Variation of class rights

If at any time the capital of the Company is divided into different classes of shares, The Company shall in, accordance with the provisions of section 114 of the Act, not take any action which varies the right attached to a class of shares unless that variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy- five per cent (75%) of the shares of the said class. To any such meeting all the provisions of this Constitution relative to general meetings shall apply “mutadis mutantis: -

### 5.3. – Shares registers

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

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

## **Article 6 – REDEEMABLE SHARES**

Where the issue has been approved by an ordinary resolution of the shareholders, the Board may issue shares which are redeemable-

- (a) at the option of the Company; or
- (b) at the option of the holder of the share ;-or
- (c) at a specified date;

for a consideration that is –

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

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

### **7.1. – Issuing of shares**

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

### **7.2. – Fractional shares**

The Board may with the approval of an ordinary resolution issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

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

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

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

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

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

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

New shares offered to shareholders pursuant to paragraph 7.1. above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the Board in such manner as it thinks most beneficial to the Company.

## **Article 9 – CALLS ON SHARES**

### **9.1. – Board may make calls**

The board may from time to time make such calls as it thinks fit upon the shareholders in respect of any moneys unpaid on their shares and, by the conditions of issue thereof, not made payable at a fixed time or times and each shareholder shall, subject to receiving at least ten working days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A call may be revoked or postponed as The Board may determine.

### **9.2. – Timing of calls**

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

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

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

#### **9.4. – Instalments**

Any sum which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions hereof relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

#### **9.5. – Differentiation as to amounts**

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

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

#### **10.1. – Notice of default**

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

#### **10.2. – Final payment date**

The notice shall name a further day (not earlier than the expiry of eight days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the time appointed the shares in respect of which the money was owing will liable be to be forfeited.

#### **10.3. – Forfeiture**

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may be forfeited at any time before the required payment has been made by a resolution of The Board that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

**10.4. – Sale of forfeited shares**

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as The Board thinks fit. If any forfeited share shall be sold within twelve months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns.

**10.5. – Cessation of shareholding**

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all money which, at the time of forfeiture, was payable by such person to the Company in respect of the share, but that liability shall cease if and when the Company receives payment in full of all such money in respect of the share.

**10.6. – Evidence of forfeiture**

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

**10.7. – Validity of sale**

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## **Article 11 – SHARE CERTIFICATES**

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

The company shall, at the request of a shareholder and on payment of the prescribed fee, send, within twenty-eight days after receiving such request, a share certificate relating to some or all of the shareholder's shares in the Company by complying with the provisions of Section 97(4) of the Act.

### **11.2. – Loss or destruction of certificates**

Where a certificate relating to a share or debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of section 98 of the Act.

## **Article 12 – TRANSFER OF SHARES**

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

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

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

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

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

- 12.3.1. Every shareholder who desires to sell or transfer any share shall give notice in writing to The Board of such desire.
- 12.3.2. Where the notice under paragraph 12.3.1. includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
- 12.3.3. The notice under paragraph 12.3.1. shall, save as hereinafter provided in paragraph 12.3.6. be irrevocable and shall be deemed to appoint The Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholders of The Company.
- 12.3.4. The price of the shares sold under paragraph 12.3.3.: -

- 12.3.4.1. shall be the price agreed upon between the party giving such notice and The Board; or
- 12.3.4.2. failing any agreement between them within twenty-eight days of The Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.
- 12.3.5. In the absence of an agreement under paragraph 12.3.4.2., either party may apply to the judge in Chambers to appoint an arbitrator.
- 12.3.6. The person appointed under paragraph 12.3.4.2. or 12.3.5. shall certify the sum which, in his opinion, is the fair price for the share and the transfer shall be effected in consideration of the fair value being paid, without prejudice to the right of the proposing transferor to refuse to sell such share at such a price, thus revoking the transfer notice.

#### **12.4. – Offer to shareholders and consequent sale**

- 12.4.1. Where the price for the shares sold under paragraph 12.3. is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.
- 12.4.2. A notice under paragraph 12.4.1. shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within twenty-one days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such areas.
- 12.4.3. At the expiration of twenty-one days from the notice, the Board shall -
  - 12.4.3.1. apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro-rata basis according to the number of shares already held by them respectively, or
  - 12.4.3.2. if there is only one shareholder, all the shares shall be sold to that shareholder,
  - 12.4.3.3. provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.
- 12.4.4. Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share and shares so sold.

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

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

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

#### **12.6. – Family transactions**

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

#### **12.7. – Transmission**

12.7.1. Shares of The Company depending from the estate of a deceased shareholder shall be transferred by the Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on the Board being satisfied that the party applying for the transfer is entitled thereto, likewise, shares of the Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy the Board of their right to have such transfer in their names.

12.7.2. Pending the division of shares of the Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, insolvency, winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of the Company

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

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

12.8.2. The Company shall keep a register in which –

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

12.8.2.2. it shall be stated that the pledge holds the share or debenture not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.

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

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

12.8.5. Save and except the pledge of shares conformably to the provisions of Article 2129-1 and following of the code Civil Mauricien or the attribution by the Supreme Court of the Shares transferred in pledge to the pledgee, in the event of shares transferred in pledge being sold by public auction according to law for non-payment of the claims for which the said shares were transferred in pledge, the broker in charge of the sale shall, before the final adjudication to a person who is not a member of the Company, notify the Board by way of registered letter posted to the registered office of the Company that the adjudication has taken place, and shall in the same notice give the name and address of the purchaser as well as the price fetched at the adjudication. Immediately, on receipt by The Board of the broker's letter, all the provisions of Paragraphs 12.2. to 12.6. of this article shall take effect and shall apply "mutatis mutandis" to the transfer of the said shares.

12.8.6. However, if within sixty days of the date of adjudication no reply has been received from the Board in respect of the transfer of the shares, the adjudication shall be final and conclusive.

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

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

- (a) so required by law
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with this constitution (including any call made thereon)
- (d) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (e) the pre-emptive provisions contained in Article 12 have not been complied with; or
- (f) The Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests on the Company and/or any of its shareholders.

### **Article 14 – DISTRIBUTIONS**

#### **14.1. – Authorising of distribution**

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

#### **14.2. – Shares in lieu of dividends**

Subject to the requirements of the Act, the Board may issue shares wholly or partly in lieu of a proposed dividend or proposed future dividends upon terms that have been previously approved by an ordinary resolution of the shareholders.

## **Article 15 – DIVIDENDS**

### **15.1.1. – Payment by cheque or warrant**

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders

### **15.1.2. – Payment by electronic mode**

Any dividend, interest or other money payable in respect of shares may be paid by electronically sent to the account of the holder, or, in the case of joint holders, to the account of that one of the joint holders who is first named in the share register or to such person and to such account as the holder or joint holders may in writing direct. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

### **15.2. – No interest**

No dividend shall bear interest against the Company

### **15.3. – Unclaimed dividends**

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount due to such claimant unless in the opinion of the Board such payment would embarrass the Company.

### **15.4. – Dividends on shares not fully paid up to be paid pro rata**

Subject to the right of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to the Company in satisfaction on the liability of the shareholder to the Company in respect of the shares either under this constitution of the Company or pursuant to the terms of issue of the shares, No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

## **Article 16 – ACQUISITION OF COMPANY’S OWN SHARES**

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

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

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

## **Article 18 – GENERAL MEETINGS**

### **18.1. – Annual Meeting**

- 18.1.1. The Board shall call an annual meeting of shareholders to be held –
- 18.1.1.1. not more than once in each year;
  - 18.1.1.2. not later than six months after the balance sheet of The Company; and
  - 18.1.1.3. not later than fifteen months after the previous annual meeting.

### **18.2. – Business to be transacted**

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

- (a) the consideration and approval of the financial statements;
- (b) the receiving of any auditor’s report;
- (c) the consideration of the annual report;
- (d) the appointment of any directors including those annual appointment is required by the Act;
- (e) the appointment of any auditor pursuant to Section 200 of the Act; and
- (f) the remuneration of any director and of the auditor.

### **18.3. – Special Meetings**

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

## **Article 19 – PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

### **19.1. – Fifth Schedule of the Companies Act 2001**

The provisions specified in the Fifth Schedule of the Act as hereinafter modified or limited in paragraphs 19.2, to 19.13. hereunder shall govern the proceedings at meetings of shareholders of the Company.

## 19.2. – Chairperson

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

## 19.3. – Notice of meetings

- 19.3.1. Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of The Company not less than 14 days before the meeting.
- 19.3.2. The notice shall state –
- (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
  - (ii) the text of any special resolution to be submitted to the meeting.
- 19.3.3. Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- 19.3.4. Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- 19.3.5. The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 19.3.6. When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 19.3.7. Notwithstanding clauses 19.3.1., 19.3.2. and 19.3.2., it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### 19.4. – Methods of holding meetings

19.4.1. A meeting of shareholders may 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 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 meeting.

#### 19.5. – Quorum

19.5.1. Where a quorum is not present, no business shall, subject to clause 19.5.3. below, be transacted at a meeting of shareholders.

19.5.2. A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

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

- (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
- (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
- (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

#### 19.6. – Voting

19.6.1. Where a meeting of shareholders is held under the clause 19.4.1. (i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting –

- (i) voting by voice; or
- (ii) voting by show of hands.

19.6.2. Where a meeting of shareholders is held under clause 19.4.1. (ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

19.6.3. A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of the fact unless a poll is demanded in accordance with clause 19.6.4. hereunder.

19.6.4. At the meeting of shareholders, a poll may be demanded by –

- (i) not less than 5 shareholders having the right to vote at the meeting;
- (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
- (iii) by a shareholder or shareholders holding shares in The Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
- (iv) the chairperson of the meeting.

19.6.5. A poll may be demanded either before or after the vote is taken on a resolution.

19.6.6. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

19.6.7. The chairperson of a shareholders' meeting shall be entitled to a casting vote.

19.6.8. For the purposes of the present clause, the instrument appointing a proxy to vote at a meeting of The Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

19.6.9. Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder presents in person as 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.

19.6.10. The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.

19.6.11. The demand for a poll may be withdrawn.

19.6.12. Where a poll is duly demanded, it shall, subject to clause 19.6.6., be taken in such manner as the chairperson directs, and the result of the poll be deemed to the resolution of the meeting at which the poll is demanded

19.6.13. A poll demanded –

- (i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
- (ii) on any other question, shall be taken at such time and place as the meeting directs,

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

## 19.7. – Proxies

19.7.1. A shareholder may exercise the right to vote either by being present in person or by proxy.

- 19.7.2. A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- 19.7.3. A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- 19.7.4. No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
- 19.7.5. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- 19.7.6 A proxy form shall be sent with each notice calling a meeting under The Company.
- 19.7.7. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing or in the case of a corporation under the hand of an officer or of an agent duly authorized.
- 19.7.8. The instrument appointing a proxy shall be in the following form –

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

Signed this ..... day of .....

- 19.7.9. The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

**19.8. – Postal votes**

- 19.8.1. A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with clause 19.8.4. hereunder.
- 19.8.2. The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorized by the Board to receive and count postal votes at that meeting.
- 19.8.3. Where no person has been authorized to receive and count postal votes at a meeting, or where no person is named as being so authorized in the notice of the meeting, every director shall be deemed to be so authorized.

18.9.4. A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorized to receive and count postal votes at that meeting. The notice shall reach that person not less than 48 hours before the start of the meeting.

19.8.5. A person authorized to receive and count postal votes at a 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 meeting, count the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and the number of shareholders voting against the resolution;
- (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) here above and which sets out the results of the counts required by subparagraph (ii); and
- (iv) ensure that the certificate required by subparagraph (iii) here above is presented to the chairperson of the meeting.

19.8.6. Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the 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.

19.8.7. The chairperson of meeting shall call for a poll on a resolution 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.

19.8.8. The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

#### **19.9. – Minutes**

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

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

#### **19.10. – Shareholder proposals**

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

- 19.10.2. Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, shall, at the expense of the Company, give notice of the shareholders' proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- 19.10.3. Where the notice is received by The Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of the shareholders is required to be given by the Board, The Board shall, at the expense of the shareholder, give notice to the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- 19.10.4. Where the notice is received by The Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholders' proposal and the text of any proposed resolution to all shareholders entitled to receive of the meeting.
- 19.10.5. Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
- 19.10.6. The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder, which the directors consider to be defamatory, frivolous, or vexatious.
- 19.10.7. Where costs of giving notice of the shareholders' 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.

#### **19.11. – Corporations may act by representative**

- 19.11.1. A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

#### **19.12. – Votes of joint holders**

- 19.12.1. Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

#### **19.13. – No voting right where calls unpaid**

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

## Article 20 – MANAGEMENT OF COMPANY

### 20.1. – Management

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

### 20.2. – Powers

The Board shall have all the powers necessary for maintaining, and for directing and supervising the management of the business and affairs of the Company including powers to establish such committees as it may deem appropriate which shall include but not limited to Governance Committee, Audit Committee, Risk Management Committee, Executive Committee and Compensation Committee.

### 20.3. – Limitations

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

### 20.4. – Resolutions binding

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

## Article 21 – APPOINTMENT AND REMOVAL OF DIRECTORS

### 21.1. – Constitution of the Board

The Board shall be continued of a minimum number of seven directors and a maximum number of twelve directors.

### 21.2. – Independent Directors

The Board shall have an appropriate number of independent directors, being such directors who have no relationships with or interests in the Company or its affiliates, which could, or could be reasonably perceived to, materially affect the exercise of his or her judgment in the interest of the Company.

### 21.3. – Tenure of office

Each director of The Company shall hold office until: -

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

#### **21.4. – Appointment and removal**

Sections 135, 137 and 138 of the Act are qualified as hereinafter provided:

- (a) The directors of the Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to the Company signed by the holder or holders of a majority of the shares in the capital of the Company but so that the total number of directors shall not at any time exceed the maximum number, fixed pursuant to paragraph 21.1. hereof. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to the Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted individually.
- (b) The Board shall have power at any time and from time to time to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

#### **21.5. – Managing director**

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

#### **21.6. – Managing director subject to similar provisions**

A managing director shall be subject to the same provisions as regards resignation, removal and disqualification as to the other directors of the Company and if he or she shall cease to hold the office of director from any cause he or she "ipso facto" immediately cease to be managing director. -

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

#### **22.1. – Delegation**

There are no restrictions on the ability of the Board to delegate its powers other than those set out in the seventh Schedule to the Act.

#### **22.2. – Cross directorships**

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

**22.3. – Directors acting as professionals**

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

**22.4. – Alternate directors**

Each director shall have the power from time to time to nominate, by notice in writing to The Company, any person not already a director and who is acceptable to the majority of the other directors to act as an alternate director in his or her place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his or her appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of The Board but excluding the power to appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through the post to The Company and shall be effective as from the receipt thereof.

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

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

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

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

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

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

## **Article 23 – RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST**

- 23.1.** – Subject to complying with the provisions of Section 148 of the Act and notwithstanding the provisions of Section 152 of the Act there are no restrictions on a director of the Company who is interested in transaction entered into by the Company voting on a matter relating to the transaction, attending a meeting of directors at which a matter relating to the transaction arises and being included among the directors present at the meeting for the purpose of a quorum, signing a document relating to the transaction on behalf of the Company and doing any other thing in his or her capacity as a director in relation to the transaction as if the director were not interested in the transaction.
- 23.2.** – Notwithstanding clause 23.1. hereabove, the Board shall be empowered to establish and implement such policies procedures and controls with respect to related party transactions which shall include but not limited to approval procedures for related party lending, policies and procedures for taking collateral for such lending and procedures for setting interest rates and other terms and conditions of lending.
- 23.3.** – Notwithstanding paragraph 23.1. hereabove, the Board shall be empowered to establish policies with respect to conflict of interests and initiate such procedures and control mechanisms for the implementation and subsequent monitoring of such policies.

## **Article 24 – PROCEEDINGS OF DIRECTORS**

### **24.1. – Eight Schedule of the Companies Act 2001**

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

### **24.2. – Chairperson**

- 24.2.1.** The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office. The chairperson shall hold office for a period not exceeding five (5) years, subject however to his or her re-election at the end of such period.
- 24.2.2.** Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within fifteen minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- 24.2.3.** The chairperson shall not be a member of the management of the Company.

### 24.3. – Secretary

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

### 24.4. – Notice of meeting

- 24.4.1. A director or, if requested by a director to do so, an employee of the Company, may convey a meeting of the Board by giving notice in accordance with this paragraph.
- 24.4.2. A notice of a meeting of the Board shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 24.4.3. An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

### 24.5. – Venue of Board meetings

The meetings of the Board of the Company shall be held in Mauritius or such other place as the Company may decide.

### 24.6. – Methods of holding meetings

A meeting of the Board may be held either –

- (a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

### 24.7. – Frequency of meetings of The Board

The Board shall use its endeavours to hold at least four (4) meetings in a year.

### 24.8. – Quorum and adjournment

- 24.8.1. A quorum for a meeting of the Board shall be the majority of directors so appointed.
- 24.8.2. No business may be transacted at a meeting of the Board if a quorum is not present.
- 24.8.3. If within a quarter of an hour past the time appointed for any board meeting, the quorum is not present, such board meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day.
- 24.8.4. If at such adjourned meeting a quorum is not present, the directors present not being less than **two** shall form a quorum, and may transact the business standing to the order of the day.

#### **24.9. – Vacancies**

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

#### **24.10. – Voting**

24.10.1. Every director has one vote.

24.10.2. The chairperson shall have a casting vote.

24.10.3. A resolution of The Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

24.10.4. A director present at a meeting of the Board is presumed to have agreed to, and to vote in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

#### **24.11. – Minutes**

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

#### **24.12. – Resolution in writing**

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

24.12.2. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

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

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

#### **25.1. – Indemnity authorized**

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

## 25.2. – Directors’ remuneration

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

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

## 25.3. – Directors’ gratuities

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

25.3.1.1. pay a gratuity or pension or allowance on retirement to any director of the Company or in the case of a director’s death to his or her spouse or dependents; and

25.3.1.2. make contributions to any fund and pay premiums for the purchase or provision of any such retirement benefit.

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

## Article 26 – THE SECRETARY

### 26.1. – Company to have a secretary

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

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

### 26.2. – Qualifications

26.1.2. No person shall be appointed as Secretary of the Company unless: -

- (a) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (b) he holds the necessary qualifications specified under Section 165 of the Act; or
- (c) in the case of a firm or corporation, approval has first been obtained from the Registrar for such firm or corporation to act as Secretary of the Company or of companies in general, conformably to the provisions of Section 164 of the Act.

### **26.3. – Vacancy**

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

26.3.2. If the office of Secretary is vacant for more than three consecutive months, anything required or authorized to be done by or in relation to a Secretary may be done by any officer of the Company authorized generally or specifically for the purpose by The Board.

### **26.4. – Removal from office**

The Board may, subject to the provisions of Section 167 of the Act, remove, from time to time, the Secretary from office.

## **Article 27 – SEAL**

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

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

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

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

## **Article 28 – AUTHENTICATION OF DEEDS AND DOCUMENTS**

- (a) All deeds, acts a 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 by the Secretary or by any such person or persons as The Board may from time to time appoint.
- (b) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either by the Secretary or by any such person or persons as aforesaid.

## **Article 29 – ACTIONS AND PROCEEDINGS**

The Company may sue and be sued in its corporate name acting by and through the Board provided that the power to sue shall be exercised by the Board and service of all summonses, process notices and like shall be valid and effectual if served at the Registered Office of the Company.

## Article 30 – COMPANY RECORDS

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

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

## Article 31 – NOTICES

### 31.1. – Service

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

### 31.2. – Time of service

A notice shall be deemed to have been served:

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

### 31.3. – Proof of service

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

### 31.4. – Service on joint holders

A notice must be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the share register in respect of the share.

### **31.5. – Service on representatives**

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

## **Article 32 – LIQUIDATION**

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

Subject to the terms of issue of any shares in the Company and to paragraph 32.2., upon the liquidation of the Company the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding-up (“the surplus assets”) shall be distributed among the shareholders in proportion to their shareholding provided however that the holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company or pursuant to the terms of issue of the shares.

### **32.2. – Distribution in specie**

Upon liquidation of the Company, the liquidator, with the sanction of an ordinary resolution of shareholders and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with a like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

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

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

- (a) New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and so on such terms and conditions as may be set out in the resolution shall be filed with the Registrar of Companies.
- (b) Separate meetings of shareholders and of the Board need not be held provided all matters required by the Act to be dealt with by a meeting of shareholders or a meeting of the Board are dealt with by way of a unanimous resolution.

- (c) If it has not already made the nomination at the time of incorporation, the Company shall file with the Registrar a notice nominating a person to be the secretary of the Company in the event of the death of the sole shareholder and director stating the full name, residential address and occupation of the person nominated, accompanied by the consent to act in writing signed by that person.

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

In the event that:

- (a) The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this constitution and the Act; or
- (b) The Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under Section 312 of the Act for an order putting the Company into liquidation;

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

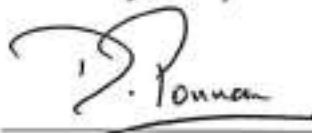
### **Article 35 – ALTERATION OF CONSTITUTION**

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

### **Article 36 – DECLARATION BY APPLICANT**

We, the undersigned, being the applicant, hereby certify that the present document is the Constitution of BCP Bank (Mauritius) Ltd.

This 24 day of May 2024



**Desigan PONNAN**  
Company Secretary  
BCP Bank (Mauritius) Ltd