



The Companies Act 2021

Constitution of FMBcapital Holdings Plc

(As adopted by special resolution of members dated [] [] 2025)

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PART I

Preliminary

1. Interpretation

(1) In this constitution, unless the context requires otherwise—

“Act” means the Companies Act 2001 of Mauritius;

“alternate” or “alternate director” has the meaning given in clause 33;

“appointor” has the meaning given in clause 33;

“bankruptcy” includes individual insolvency proceedings;

“board” means the board of directors of the company, comprised of the directors of the company as may be appointed from time to time;

“business day” means any day (except Saturday, Sunday or a public holiday and such other day as the board may determine) on which the commercial banks in Mauritius or such other places, as may be decided by the board from time to time are open for business;

“call” has the meaning given in clause 71;

“call notice” has the meaning given in clause 71;

“certificate” means a paper certificate (other than a share warrant) evidencing a person’s title to specified shares or other securities;

“certificated” in relation to a share, means that it is not an uncertificated share;

“chairman” has the meaning given in clause 15;

“chairman of the meeting” has the meaning given in clause 42;

“company’s lien” has the meaning given in clause 69;

“constitution” means the company’s constitution;

“day” means a calendar day;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in clause 90;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“fully paid” in relation to a share, means that the total subscription price to be paid to the company in respect of that share has been paid to the company;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in clause 70;

“member” has the meaning given in section 2 of the Act;

“ordinary resolution” has the meaning given in section 2 of the Act;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in clause 13;

“partly paid” in relation to a share means that part of that share’s total subscription price at which it was issued has not been paid to the company;

“proxy notice” has the meaning given in clause 49;

“public holiday” includes all public holidays in Mauritius and in any country of domicile of a relevant stock exchange;

“Relevant Stock Exchange” means any stock exchange where shares of the company have been admitted to listing;

“securities seal” has the meaning given in clause 65;

“shares” means shares in the company;

“special resolution” has the meaning given in section 2 of the Act;

“subsidiary” has the meaning given in section 3 of the Act;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;



“uncertificated” in relation to a share means permitting title to shares to be evidenced and transferred without a certificate; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the context otherwise requires, other words or expressions contained in this constitution bear the same meaning as in the Act as in force on the date when this constitution becomes binding on the company.

2. Name

The name of the company is “FMBcapital Holdings Plc”.

3. Capacity

The business which the company is authorized to carry on is unrestricted.

4. Liability of Members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

5. Capital

(1) As at the date of adoption of this constitution the issued capital of the company comprises:-

(a) 2,458,250,000 (two billion, four hundred and fifty-eight million, two hundred and fifty thousand) ordinary shares of no par value; and

(b) 10,786,747 (ten million, seven hundred and eighty-six thousand, seven hundred and forty-seven) convertible preference shares of par value US\$1 (one United States dollar) each.

(c) Each ordinary share in the company shall confer on the holder the right to an equal share, subject to adjustment for partly paid shares in accordance with the constitution, in ordinary dividends authorised by the board.

(2) Subject to the company satisfying the solvency test, holders of the convertible preference shares are entitled to be paid out of reserves available for distribution a fixed cumulative preference dividend in priority to any payment of any distribution to the holders of any other class of shares for the time being in issue.

(3) On a return of capital by the company, its assets available for distribution to members shall be applied firstly to arrears and accruals of preferential dividend and repaying the nominal



capital paid up on the convertible preference shares. Thereafter, each ordinary share confers on the holder the right to an equal share in the distribution of the remaining surplus assets of the company.

(4) Each fully paid ordinary share of the company confers on its holder the right to one vote on a poll at a meeting of the company.

(5) The holders of convertible preference shares have the right to vote only on resolutions abrogating, varying or modifying the rights and privileges attaching to the convertible preference shares or resolutions for the winding up of the company.

(6) If entitled to vote on a poll, a holder of convertible preference shares has such number of votes as he would be entitled to exercise if all his convertible preference shares were converted to ordinary shares at the conversion price set out in the convertible preference share agreement entered between the company and the holder of such convertible preference shares.

(7) Subject to the Act and the Constitution, the company may:

(i) with the sanction of an ordinary resolution, consolidate or sub-divide its shares, or

(ii) with the sanction of a special resolution,

(a) repurchase its shares and cancel said repurchased shares, or

(b) convert shares of one class into shares of a different class.

6. Type of Company

The company is a public company limited by shares and its shares are freely transferable, subject to compliance with the provisions of this constitution, the rules of the Relevant Stock Exchange and applicable laws.

PART II

Director's Powers and Responsibilities

7. Director's General Authority

(1) Subject to the constitution and the Act, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(2) The directors may raise or borrow or secure the payment of any sums of money for the purposes of the company, save that, without the approval of an ordinary resolution of members-

(a) the aggregate amount at any time owing in respect of monies borrowed by the company and its subsidiary companies (inclusive of overdue creditors but exclusive of intercompany borrowing and liabilities incurred to customers and banks in the course of banking business) shall not exceed the value of the consolidated equity of the group inclusive of minority interests; and

(b) the borrowing terms may not confer on the lenders any rights as to allotment of shares, appointment of directors or voting at general meetings of the company.

8. Members' Reserve Power

(1) The members may, by special resolution, direct the directors to take, or refrain from taking specified actions.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

9. Delegation by Directors

(1) The board may delegate any of its powers, other than its powers under any section specified in the Seventh Schedule of the Act —

(a) to such person or committee;

(b) by such means, including by power of attorney;

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

(2) If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part or alter its terms and conditions.

10. Committees

Committees to which the directors delegate any of their powers shall follow procedures which are based as far as they are applicable on those provisions of the constitution which govern the taking of decisions by directors.

11. Directors to take Decisions Collectively

Decisions of the directors may be taken—

- (a) at a directors' meeting; or
- (b) in the form of a directors' written resolution.

12. Calling a Directors' Meeting

- (1) Any director may call a directors' meeting.
- (2) The company secretary shall call a directors' meeting if a director so requests.
- (3) A directors' meeting shall be called by giving notice of the meeting to the directors.
- (4) Notice of any directors' meeting shall indicate—
 - (a) its proposed date and time;
 - (b) where it shall take place;
 - (c) the matters to be discussed; and
 - (d) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (5) Written notice of a directors' meeting shall be given to each director.

13. Participation in Directors' Meetings

- (1) Subject to the constitution, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with this constitution; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

14. Quorum for Directors' Meetings

(1) At a directors' meeting, unless a *quorum* is participating, no proposal shall be voted on, except a proposal to call another meeting.

(2) The *quorum* for directors' meetings may be fixed from time to time by a decision of the directors, but it shall never be less than the majority in number of the directors holding office when a meeting takes place, and, unless otherwise fixed, it is such majority of directors.

15. Chairing Directors' Meetings

(1) The directors may appoint a director to chair their meetings and determine the period for which he is to hold office, which period shall not exceed one year.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may appoint other directors as deputy or assistant chairman to chair directors' meetings in the chairman's absence and determine the periods for which they are to hold office, which period shall not exceed one year.

(4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

(5) A director who holds the office of chairman of any other company listed on a relevant stock exchange is not eligible for appointment as chairman of the company.

(6) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within fifteen minutes of the time at which it was to start, the participating directors shall appoint one of themselves to chair it.

16. General Rules for Voting at Directors' Meeting

(1) Subject to the constitution, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

(2) Subject to the constitution, each director participating in a directors' meeting shall have one vote.

(3) Subject to the constitution, if a director has an interest in an actual or proposed transaction or arrangement with the company—

(a) the director and the director's alternate may not vote on any proposal relating to it:

Provided that this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

17. Chairman's Casting Vote at Directors' Meetings

(1) If more than 2 (two) directors eligible to vote on a resolution are present and the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall have a casting vote.

(2) Paragraph (1) shall not apply if, in accordance with the constitution, the chairman or other director is not to be counted as participating in the decision-making process for *quorum* or voting purposes.

18. Alternates Voting at Directors' Meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is—

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

19. Conflict of Interest

(1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, the director shall not be counted as participating in that meeting, or part of a meeting, for *quorum* or voting purposes.

(2) Where paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company shall be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for *quorum* and voting purposes.

(3) This paragraph shall apply when—

- (a) the company by ordinary resolution disapplies the provision of the constitution which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this clause, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or *quorum* purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman shall be final and conclusive.

(6) Where any question as to the right to participate in the meeting or part of the meeting arises in respect of the chairman, the question shall be decided by a decision of the directors at that meeting, for which purpose the chairman shall not be counted as participating in the meeting or that part of the meeting for voting or *quorum* purposes.

20. Minutes

The board shall ensure that minutes are kept of all proceedings at its meetings.

21. Proposing Directors Written Resolutions

(1) Any director may propose a directors' written resolution.

(2) The company secretary shall propose a directors' written resolution if a director so requests.

(3) A directors' written resolution shall be proposed by giving notice of the proposed resolution to the directors.

(4) Notice of a proposed directors' written resolution shall indicate—

(a) the proposed resolution; and

(b) the time by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution shall be given in writing to each director.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution shall be taken reasonably in good faith.

22. Adoption of Directors' Written Resolutions

(1) A proposed directors' written resolution shall be adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a *quorum* at such a meeting.

(2) It is immaterial whether any director signs the resolution before or after the proposed time set out in the notice.

(3) Once a directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a directors' meeting in accordance with the constitution.

(4) A company secretary shall ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

23. Directors' Discretion to make Further Rules

Subject to the constitution, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

24. Methods of Appointing Directors

(1) Any person who is willing to act as a director, is eligible to hold the office in terms of Clause 27 and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution; or

(b) by appointment in writing by a Qualifying Shareholder; or

(b) by a decision of the directors.

(2) No person shall, unless recommended by the board for election or re-election as director, be eligible to be appointed at a general meeting to the office of director unless written notice from a member of intention to propose such person together with that person's written confirmation of his willingness to act is received by the secretary during the Nomination Period. For the purposes of this clause "Nomination Period" means the period commencing on the date of issue of notice of the meeting and ending 48(forty-eight) hours before the time fixed for the meeting.

(3) Each holder of 10% (ten percent) of the issued ordinary shares of the company (a “Qualifying Shareholder”) can appoint 1(one) director by giving written notice to the company to that effect. The appointment will take place as soon as practical after the time when notice is received by the company unless a later date is given in the notice.

25. Number of Directors

(1) The board shall consist of not less than 6(six) and not more than 12 (twelve) directors of which not less than 2 (two) shall be resident in Mauritius. The board shall include at least 2 (two) independent directors.

(2) Should the number of directors fall below the minimum number of 6(six), the remaining directors may not act other than to appoint further directors or to call a meeting of shareholders.

26. Qualifications of Directors

(1) A person shall not be eligible to hold the office of director or alternate to a director or, if already appointed as director or alternate to a director of the company, shall cease to hold office as director or alternate to a director where that person-

(a) is not a natural person; or

(b) is under 18(eighteen) years of age; or

(c) has been adjudged to be of unsound mind; or

(d) is an undischarged bankrupt; or

(e) is, by virtue of any provision of the Act, disqualified from being a director or prohibited from being a director or promoter or taking part in the management of a company; or

(f) has not had his appointment approved by the regulator of the company or is declared not a fit person to hold the office of director by a regulatory authority in any country where the company and its subsidiaries conduct business; or

(g) holds office as director in more than 1(one) other company listed on a relevant stock exchange; or

(h) subject to 26(2) and 26(3), is over 70 (seventy) years of age; or

(i) is declared ineligible to act as a director of the company by a Relevant Stock Exchange.

(2) A person shall cease automatically to be a director at the conclusion of the annual meeting commencing next after he attains the age of 70(seventy) years unless his appointment is extended in accordance with 26(3).

(3) A person over the age of 70(seventy) years may, by an ordinary resolution of which no shorter notice is given than that required for a meeting of shareholders, be appointed or re-appointed as a director of the company to hold office until the next annual meeting of the company.

27. Director's Consent Required

A person shall not be appointed a director of the company unless that person has consented in writing to be a director and certified that he is not disqualified from being appointed or holding office as a director.

28. Retirement of Directors by Rotation

At every annual meeting any directors—

- (a) who have been appointed other than by ordinary resolution of shareholders since the last annual meeting including directors re-appointed in terms of clause 30(2); and
- (b) one third of other directors exclusive of contracted executive directors during the terms of their contracts, shall retire from office and may offer themselves for reappointment by the members.

29. Removal of Director

Notwithstanding any agreement between a director and the company, a director may be removed from office by an ordinary resolution passed at a general meeting the notice of which has specified the purposes thereof to include the removal of a director.

30. Director Ceasing to Hold Office

(1) A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) that person becomes ineligible to hold the office of director pursuant to clause 26(1);
- (c) that person is removed from office in accordance with clause 29; or
- (d) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

(2) On conclusion of the contract term or on termination for any reason of the employment contract of a person holding the office of executive director, that person ceases to be a director.

Persons who cease to be a director in terms of this clause may be re-appointed by the board to the office of director subject, in accordance with clause 28, to the approval of members at the next annual meeting of the company.

31. Directors' Remuneration

(1) A director may undertake any services for the company and its subsidiaries that the directors decide. If such services are provided by way of appointment as executive directors under contract, such contract shall not exceed 5(five) years duration but may be renewed on expiry of its term.

(2) A director shall be entitled to such remuneration—

(a) for their services to the company as directors as fixed by the company in a general meeting; and

(b) for any other service which they undertake for the company, including in the capacity of executive director, as determined by a disinterested quorum of directors subject to ratification by the company in a general meeting; and

(c) for their services to subsidiaries as determined by a disinterested quorum of directors.

(3) Subject to this constitution, a director's remuneration may—

(a) take any form; and

(b) include any arrangements in connexion with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day-to-day.

(5) Unless the directors decide otherwise and subject to the directors' obligation to disclose interest under the Act, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

32. Directors' Expenses

The company may pay any reasonable expenses which the directors properly incur in connexion with their attendance at—

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connexion with the exercise of their powers and the discharge of their responsibilities in relation to the company.

33. Appointment and Removal of Alternates

(1) Any director (the “appointor”) may appoint as an alternate any other director, or any other person who meets the eligibility criteria of Clause 26 and is approved by resolution of the directors, to—

(a) exercise that director’s powers; and

(b) carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

(2) Any appointment or removal of an alternate shall be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice shall—

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

34. Rights and Responsibilities of Alternate Directors

(1) An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

(2) Except as the constitution specify otherwise, alternate directors—

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- (a) may be counted as participating for the purposes of determining whether a *quorum* is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor) and no alternate may be counted as more than one director for such purposes.
- (4) An alternate director shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

35. Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates—

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it shall terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then reappointed as a director at the same general meeting.

PART III

Decision-Making by Members

36. Annual Meeting of Shareholders

- (1) The board shall call an annual meeting of shareholders to be held—
- (a) not more than once in each year; and
- (b) not more than 6(six) months after the balance sheet date of the company; and
- (c) not later than 15(fifteen) months after the previous annual meeting.
- (2) 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 the auditor's report;
- (c) the consideration of the annual report;
- (d) the appointment of an auditor;
- (e) the appointment of any director whose appointment on an annual or rotational basis is required by the constitution;
- (f) the approval of the remuneration of the directors; and
- (g) the declaration of a final dividend, if any.

37. Special Meeting of Members

A special meeting of shareholders entitled to vote on an issue—

- (a) may be called at any time by the board;
- (b) shall be called by the board on the written request of shareholders holding shares carrying together not less than 5% (five per cent) of the voting rights entitled to be exercised on the issue;
- (c) where the company has fewer than 2(two) directors and the director (if any) is unable or unwilling to appoint sufficient directors to make up a *quorum of directors* or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

38. Notice of Meetings of Shareholders

(1) Notice of the time and place of a meeting of shareholders shall be given in accordance with clause 97-

- (a) at least 28(twenty-eight) days before a meeting where special resolutions are proposed; and
- (b) at least 21(twenty-one) days before a meeting concerned only with ordinary resolutions.

(2) The notice shall state-

- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it; and
- (b) the text of any special resolution to be submitted to the meeting.

(3) Any accidental omission to give notice to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings of that meeting.

39. Annual Report and Financial Statements

(1) A copy of the annual report of the company accompanied by the group financial statements shall, at least 21 (twenty-one) days prior to the annual meeting of shareholders, be delivered or sent by post or electronic means to the registered address of every member or be made available to members by any other arrangement acceptable to the Relevant Stock Exchange.

(2) The annual report shall disclose full details of all resolutions passed at special meetings of the company's subsidiary companies since the date of the last annual report.

(3) The 3 (three) copies of the notice of the annual meeting sent to the Relevant Stock Exchange in compliance with clause 38 shall be sent together with 3 (three) copies of the annual report and financial statements.

40. Attendance and Speaking at General Meetings

(1) The board at their discretion shall call for a general meeting either:

(a) by means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum can hear each other throughout the general meeting; or

(b) a number of shareholders who constitute a quorum being assembled together at a place, date and time appointed for the general meeting.

(2) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(3) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(4) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(5) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(6) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41. Quorum for General Meetings

(1) No business other than the appointment of the chairman of the meeting shall be transacted at a general meeting if the persons attending it do not constitute a *quorum*.

(2) A quorum for a meeting of shareholders shall be present when at least 3(three) shareholders or their proxies are present or have cast electronic votes and who between them are able to exercise the majority of votes to be cast on the business to be transacted at the meeting.

(3) Where, at an adjourned meeting, a quorum is not present within half an hour after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

42. Chairing General Meetings

(1) Where the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) Where the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start–

(a) the directors present; or

(b) if no directors are present, the meeting, shall appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting shall be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

43. Attendance and Speaking by Directors and Non-Members

(1) Directors may attend and speak at general meetings, whether or not they are members.

(2) The chairman of the meeting may permit other persons who are not–

(a) members of the company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

44. Adjournment

(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a *quorum*, or if during a meeting a *quorum* ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a *quorum* is present if–

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting shall adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting shall–

(a) either specify the time and place to which it is adjourned or state that it shall continue at a time and place to be fixed by the directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting shall take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it, excluding the day of the adjourned meeting and the day on which the notice is given–

(a) to the same persons to whom notice of the company's general meetings is required to be given; and

(b) contain the same information which such notice is required to contain.

(6) Where notice of an adjourned meeting is required in accordance with sub-clause 5, such notice can be given by way of an advertisement inserted in a newspaper of wide circulation in the country of residence of a Relevant Stock Exchange.

(7) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

45. Voting

(1) A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with the constitution.

(2) On a show of hands every individual present and entitled to vote shall have (1) one vote. The chairman shall also count each shareholder who has submitted an electronic vote for or against the resolution.

(3) A declaration by the chairman of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 47.

46.Errors and Disputes

(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection shall be referred to the chairman of the meeting whose decision shall be final.

47.Demanding a Poll

(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it shall be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) not less than 5 shareholders having the right to vote at the meeting;

(c) by a member or members 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

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) For the purposes of this clause 47, 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.

(4) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken; and

(b) the chairman of the meeting consents to the withdrawal.

48. Procedure on a Poll

(1) Subject to the constitution, polls at general meetings shall be taken when, where and in such manner as the chairman of the meeting directs.

(2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll shall be declared.

(3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

(4) A poll on—

(a) the election of the chairman of the meeting; or

(b) a question of adjournment, shall be taken immediately.

(5) Other polls shall be taken within thirty days of their being demanded.

(6) A demand for a poll shall not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(7) No notice need be given of a poll not taken immediately if the time and place at which it shall be taken are announced at the meeting at which it is demanded.

(8) In any other case, at least seven days' notice shall be given specifying the time and place at which the poll shall be taken.

49. Content of Proxy Notices

(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the constitution and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

(3) A proxy notice may specify how the proxy appointed under it shall vote or that the proxy is to abstain from voting on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it shall be treated as—

- (a) giving the person appointed under it as a proxy discretion on how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. Delivery of Proxy Notice

(1) Any notice of a general meeting shall specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

(2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(3) Subject to paragraphs (4) and (5), a proxy notice shall be delivered to a proxy notification address not less than 24 (twenty-four) hours before the general meeting or adjourned meeting to which it relates.

(4) In the case of a poll taken more than 48 (forty-eight) hours after it is demanded, the notice shall be delivered to a proxy notification address not less than 24 (twenty-four) hours before the time appointed for the taking of the poll.

(5) In the case of a poll not taken during the meeting but taken not more than 48 (forty-eight) hours after it was demanded, the proxy notice shall be delivered—

(a) in accordance with paragraph (3); or

(b) at the meeting at which the poll was demanded to the chairman, secretary or any director.

(6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

(7) A notice revoking a proxy appointment only takes effect if it is delivered before—

(a) the start of the meeting or adjourned meeting to which it relates; or

(b) in the case of a poll not taken on the same day as the meeting or adjourned meeting the time appointed for taking the poll to which it relates.

(8) Where a proxy notice is not signed by the person appointing the proxy, it shall be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf. A corporation may execute a proxy notice under the hand of a duly authorised officer.

51. Postal Votes

The right of a shareholder to vote at a meeting may not be exercised by postal vote.

52. Electronic Votes

(1) A shareholder may exercise the right to vote at a meeting by casting a vote by electronic means ("electronic vote") in accordance with this clause.

(2) The notice of a meeting at which shareholders are entitled to cast an electronic vote shall state the name and electronic mail address of the person authorised by the board to receive and count electronic votes at that meeting.

(3) A shareholder may cast an electronic vote on any or all of the matters to be voted on at the meeting by sending to the person authorised to receive and count votes at the meeting, not less than 48(forty-eight) hours before the start of the meeting, a notice of the manner in which his shares are to be voted.

(4) A person authorised to receive and count electronic votes at a meeting shall-

- (a) collect together all electronic votes received by him;
 - (b) in relation to each resolution, count both the number of shareholders and the number of votes cast for the resolution and cast against the resolution.
 - (c) sign a certificate that he has carried out the duties set out in sub-clauses (a) and (b) which sets out the results of the counts required by sub-clause (b); and
 - (d) ensure that the certificate required by sub-clause (c) is presented to the chairman of the meeting.
- (5) Where a vote is taken at a meeting on a resolution on which electronic votes have been cast, the chairman of the meeting shall-
- (a) on a vote by show of hands, count each shareholder who has submitted an electronic vote for or against the resolution;
 - (b) on a poll, count the votes cast by each shareholder who has submitted an electronic vote for or against the resolution.
- (6) The chairman of a meeting shall call for a poll on a resolution on which he holds sufficient electronic votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (7) The chairman of a meeting shall ensure that a certificate of electronic votes held by him is annexed to the minutes of the meeting.

53. Amendments to Resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it shall be proposed not less than forty-eight hours before the meeting is to take place or such later time as the chairman of the meeting may determine; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution shall be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error shall not invalidate the vote on that resolution.

54. Shareholder Proposals

(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.

(2) Where the notice is received by the board not less than 28 (twenty-eight) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the board, the board shall, at the expense of the company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(3) Where the notice is received by the board not less than 7 (seven) days and not more than 28 (twenty-eight) days before the last day on which notice of the relevant meeting of shareholders 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 meeting.

(4) Where the notice is received by the board less than 7 (seven) 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 shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(5) Where the directors intend that shareholders may vote on the proposal by proxy or by electronic 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 1,000(one thousand) words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

(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.

(7) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

55. Minutes of Meetings of Shareholders

(1) The board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

(2) Minutes which have been signed correct by the chairman of the meeting are prima facie evidence of the proceedings.

56. Corporations may Act by Representative

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

57. Votes of Joint Holders

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

58. No Voting of Shares of which money owed to the Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

59. Class Meetings

(1) The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of that class.

(2) The provisions of the constitution relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART IV

Shares and Distributions

60. Powers to Issue Different Classes of Shares

(1) Subject to the constitution, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder and may determine the terms, conditions and manner of redemption of any such shares.

(3) If shares are issued which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and if shares are issued with different voting rights, the designation of each class of shares other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

61. Pre-emptive Rights to New Issues

(1) Where the company issues shares which rank equally with or in priority to existing shares as to voting or distribution rights, those shares will be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.

(2) An offer under sub-clause (1) shall remain open for a reasonable period which shall not be less than 14 (fourteen) days.

(3) Notwithstanding sub-clauses (1) and (2), the shareholders may, by ordinary resolution, specifically authorize the directors to dispose of new shares as the directors in their discretion may think fit as long as such disposal occurs within a period of 12 (twelve) months from the date of such authorization.

62. Payment of Commissions on Subscription for Shares

(1) The company may pay any person a commission not exceeding 5% (five per cent) of the absolute or conditional subscription amount in consideration for that person—

(a) subscribing, or agreeing to subscribe, for shares; or

(b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid–

(a) in cash, or, with the prior approval of an ordinary resolution of shareholders, in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

63. Company not bound by less than absolute interests

Except as required by law, a person shall not be recognized by the company as holding any share upon any trust, and except as otherwise required by law or the constitution, the company shall not in any way be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

64. Certificate to be issued in certain cases

(1) Where the Relevant Stock Exchange conducts trading of listed shares through a system operated by a central depository and settlement entity, new issues by the company of shares of a class admitted to listing on such exchange will be deposited into the central depository and subscribers will be credited with uncertificated shares.

(2) A holder of uncertificated shares may request the company in writing to issue one or more physical share certificates in place of his holding of uncertificated shares. Within 28(twenty-eight) days of the receipt of such request, the company will procure the removal of the uncertificated shareholding from the central depository system record and issue share certificates to the member in replacement thereof.

(3) The company shall issue each member with one or more certificates in respect of the shares which that member holds which are not of a class listed on a Relevant Stock Exchange.

(4) Except as otherwise specified in the constitution, all certificates shall be issued free of charge.

(5) No certificate may be issued in respect of shares of more than one class.

(6) If more than one person holds a share, only one certificate may be issued in respect of it.

(7) The company will recognize a maximum of 4(four) joint holders of a share.

65. Contents and Execution of Share Certificates

(1) Every certificate shall specify–

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

(2) Every certificate shall—

- (a) have affixed to it the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"); or
- (b) be otherwise executed in accordance with the Act and the constitution.

66. Consolidated Share Certificates

(1) Where a member's holding of certificated shares of a particular class increases, the company may issue that member with—

- (a) a single, consolidated certificate in respect of all the certificated shares of a particular class which that member holds; or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

(2) When a member's holding of certificated shares of a particular class is reduced, the company shall ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not, in the absence of a request from the member, issue any new certificate if—

- (a) all the shares which the member no longer holds as a result of the reduction; and
- (b) none of the shares which the member retains following the reduction were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

- (a) the member's separate certificates with a consolidated certificate; or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate shall not be issued unless any certificates which it shall replace have first been returned to the company for cancellation.

67. Replacement Share Certificates

(1) Where a certificate issued in respect of a member's shares is—

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) shall return the certificate which shall be replaced to the company if it is damaged or defaced; and

(c) shall comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

68. Uncertificated Shares

(1) In this clause, the “relevant rules” means—

(a) any applicable provision of the Act about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

(b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

(2) The provisions of this clause have effect subject to the relevant rules.

(3) Any provision of the constitution which is inconsistent with the relevant rules shall be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

(4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—

(a) title to it or them is not, or shall not be, evidenced by a certificate; or

(b) it or they may or shall be transferred wholly or partly without a certificate.

(5) The directors have power to take such steps as they think fit in relation to—

(a) the evidencing of and transfer of title to uncertificated shares

(including in connexion with the issue of such shares);

(b) any records relating to the holding of uncertificated shares;

(c) the conversion of certificated shares into uncertificated shares; or

(d) the conversion of uncertificated shares into certificated shares.

(6) The company may, by notice to the holder of a share, require the share—

(a) if it is uncertificated, to be converted into certificated form; and

(b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the constitution.

(7) Where—

(a) the constitution gives the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument, the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) Unless the directors otherwise determine, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form.

(10) A class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

69. Company's Lien over Partly Paid Shares

(1) The company shall have a lien ("the company's lien") over every share which is partly paid for any part of the consideration at which it was issued, which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

(a) takes priority over any third party's interest in that share; and

(b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

70. Enforcement of the Company's Lien

(1) Subject to the provisions of the constitution, if—

(a) a lien enforcement notice has been given in respect of a share; and

(b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.

(2) A lien enforcement notice—

(a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) shall specify the share concerned;

(c) shall specify the sum payable;

(d) shall specify the acceptable methods of payment;

(e) shall require payment of the sum payable within fourteen days of the notice;

(f) shall be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(g) shall state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this clause—

(a) the directors may authorize any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied—

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

(b) second, to the person entitled to the shares at the date of the sale, but only after any certificates for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

(b) subject to compliance with any other formalities of transfer required by the constitution or by law, constitutes a good title to the share.

71. Call Notices

(1) Subject to the constitution and the terms on which shares are allotted and issued, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice—

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares;

(b) shall state when and how any call to which it relates shall be paid; and

(c) may permit or require the call to be paid by instalments.

(3) A member shall comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice, the directors may—

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

72. Liability to Pay Calls

(1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are issued, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—

(a) to pay calls which are not the same; or

(b) to pay calls at different times.

73. When Call Notice needs not to be issued

(1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share—

(a) on issue;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

(2) Where the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a call notice in respect of that sum and shall be liable to the same consequences as regards the payment of interest and forfeiture.

74. Failure to comply with call notice: Automatic Consequences

(1) Where a person is liable to pay a call and fails to do so by the call payment date—

(a) the directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, the person shall pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this clause—

(a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date,

in which case the “call payment date” is that later date;

(b) the “relevant rate” is—

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors;

or

(iii) if no rate is fixed in either of these ways, five per cent per annum.

(3) The relevant rate shall not exceed by more than five percentage points the base lending rate most recently set by the Reserve Bank of Malawi.

(4) The directors may waive any obligation to pay interest on a call wholly or in part.

75. Notice of Intended Forfeiture

A notice of intended forfeiture—

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) shall be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;

(c) shall require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice;

(d) shall state how the payment shall be made; and

(e) shall state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

76. Directors' Powers to Forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given be forfeited, and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

77. Effects of Forfeiture

(1) Subject to the constitution, the forfeiture of a share extinguishes—

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the constitution—

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(3) Where a person's shares have been forfeited—

- (a) the company shall send the person notice that forfeiture has occurred and record it in the register of members;
- (b) the person ceases to be a member in respect of those shares;
- (c) the person shall, if the shares forfeited are certificated, surrender the certificate for the shares to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the constitution at the date of forfeiture in respect of those shares, including any interest, whether accrued before or after the date of forfeiture; and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

78. Procedure Following Forfeiture

(1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorize any person to execute the instrument of transfer.

(2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

(b) subject to compliance with any other formalities of transfer required by the constitution or by law, constitutes a good title to the share.

(3) A person to whom a forfeited share is transferred shall not be bound to see to the application of the consideration, if any, nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—

(a) was, or would have become, payable; and

(b) had not, when that share was forfeited, been paid by that person in respect of that share:

Provided that no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

79. Surrender of Shares

(1) A member may surrender any share—

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

80. Transfer of Certificated Shares

(1) Certificated shares may be transferred by means of an instrument of transfer in a form compliant with applicable laws and approved by the directors, which is executed by or on behalf of—

- (a) the transferor; and
- (b) the transferee.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a certificated share if—

- (a) the share is not fully paid;
- (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (d) the transfer is in respect of more than one class of share; or

(e) the transfer is in favour of more than four transferees.

(6) Where the directors refuse to register the transfer of a share, the instrument of transfer shall be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

81. Transfer of Uncertificated Shares

(1) Uncertificated shares may be transferred in accordance with the relevant rules as defined in clause 68.

(2) A transfer of an uncertificated share shall not be registered if it is in favour of more than four transferees.

82. Transmission of Shares

(1) Where title to a share passes to a transmittee, the company may only recognize the transmittee as having any title to that share.

(2) Nothing in the constitution releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

83. Transmittees' Rights

(1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the constitution, choose either to become the holder of those shares or to have them transferred to another person; and

(b) subject to the constitution and pending any transfer of the shares to another person, has the same rights as the holder had.

(2) A transmittee shall not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

84. Exercise of Transmittees' Rights

(1) Transmittees who wish to become the holders of shares to which they have become entitled shall notify the company in writing of that wish.

(2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee shall execute an instrument of transfer in respect of it.



(3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee shall procure that all appropriate instructions are given to effect the transfer.

(4) Any transfer made or executed under this article shall be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

85. Transmittees Bound by Prior Notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

86. Procedure for Disposing of Fractions of Shares

(1) This clause applies where—

- (a) there has been a consolidation or division of shares or an issue of shares arising from a capitalization; and
- (b) as a result, members are entitled to fractions of shares.

(2) The directors may—

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorize any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organization which is a charity for the purposes of any written laws.

(4) A person to whom the shares are transferred shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the process leading to their sale.

87. Procedure for Declaring Dividends

(1) Subject to the Act, the company may, by ordinary resolution, declare dividends, and the directors may declare interim dividends.

(2) A dividend shall not be declared unless the directors have made a recommendation as to its amount. Such a dividend shall not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Notice to shareholders of a dividend declaration shall be released immediately and, in any case, not later than 7 (seven) days after the declaration of the dividend. A dividend shall be paid by reference to each member's holding of shares on a date communicated in the notice and fixed no earlier than 14 (fourteen) days after the date of release of the notice to shareholders.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

88. Shares in Lieu of Dividends

The board may, with the prior approval of an ordinary resolution of shareholders, issue shares to any shareholders who have agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that-

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

(b) where all shareholders elected to receive the shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;

(c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;

- (d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in that class who agree to receive the shares;
- (e) the provisions of Section 56 of the Act are complied with; and
- (f) the Relevant Stock Exchange has approved in principle the issue and listing of the shares.

89. Calculation of Dividends

(1) Except as otherwise provided by the constitution or the rights attached to shares, all dividends shall be—

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

(3) For the purposes of calculating dividends, no account shall be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

90. Payment of Dividends and Other Distributions

(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by one or more of the following means—

- (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the constitution, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

91. Deductions from Distributions in respect of sums owed to the Company

(1) If—

- (a) a share is subject to the company’s lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) The sums of money deducted under paragraph (1), shall be used to pay any of the sums payable in respect of that share.

(3) The company shall notify the distribution recipient in writing of—

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

92. No Interest on Distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

93. Unclaimed Distributions

(1) All dividends or other sums which are–

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account shall not make the company a trustee in respect of it.

(3) Subject to compliance with any and all applicable legislation governing unclaimed monies and the rules of any Relevant Stock Exchange, if –

(a) six years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it, the distribution recipient shall no longer be entitled to that dividend or other sum, and it shall cease to remain owing by the company.

94. Non-Cash Distributions

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value including, without limitation, shares or other securities in any company.

(2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them shall be uncertificated.

(3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution–

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

95. Waiver of Distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if–

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

96. Authority to Capitalize and Appropriation of Capitalized Sums

(1) The directors may, if so, authorized by an ordinary resolution–

- (a) decide to capitalize any profits of the company whether or not they are available for distribution, which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalize (a “capitalized sum”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “persons entitled”) and in the same proportions.

(2) The sums capitalized under paragraph (1), shall be applied–

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalized sum may be applied in paying up new shares of a nominal amount equal to the capitalized sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalized sum which was appropriated from profits available for distribution may be applied–

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) in paying up new securities of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the constitution, the directors may–

- (a) apply capitalized sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article including the issuing of fractional certificates or the making of cash payments; and
- (c) authorize any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART V

Miscellaneous Provisions

97. Notices to Shareholders

Notices to shareholders shall be in written form, advertised in at least 1(one) newspaper of wide circulation in the country of residence of all Relevant Stock Exchanges and sent personally or by post or electronic mail to every shareholder entitled to receive notice and to every director, secretary and auditor of the company and to the Relevant Stock Exchange in triplicate.

98. Means of Communication to be used

(1) Subject to the constitution, anything sent or supplied by or to the company under the constitution may be sent or supplied in any way in which the Act, provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the company.

2) Subject to the constitution, any notice or document to be sent or supplied to a director in connexion with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight hours.

99. Failure to notify contact details

(1) If—

(a) the company sends two consecutive documents to a member over a period of at least twelve months; and

(b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the company.

(2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—

(a) a new address to be recorded in the register of members; or

(b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

100. Company Seals

(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal shall be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document shall also be signed by at least one authorized person in the presence of a witness who attests the signature.

(4) For the purposes of this clause, an authorized person is—

(a) any director of the company;

(b) the company secretary; or

(c) any person authorized by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorized by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the company secretary.

(7) For the purposes of the constitution, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

101. Destruction of Documents

(1) The company shall be entitled to destroy—

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(2) If the company destroys a document in good faith, in accordance with the constitution, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This clause shall not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this clause, references to the destruction of any document include a reference to its being disposed of in any manner.

102. No Right to Inspect Accounts and Other Records

Except as provided by any written law or authorized by the directors or an ordinary resolution of the company, no person shall be entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

103. Closure of Share Register

Subject to the rules of the Relevant Stock Exchange, the directors may in their discretion close the share registers of the company for the recording of transfers during such periods as they deem necessary to facilitate the orderly processing of distributions and other corporate actions.

104. Provisions for Employees on Cessation of Business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries, other than a director or former director or shadow director, in connexion with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

105. Indemnity

(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connexion with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

(b) any liability incurred by that director in connexion with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme; and

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This clause shall not authorize any indemnity which would be prohibited or rendered void by any provision of the Act or by any other law.

(3) In this clause—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a “relevant director” means any director or former director of the company or an associated company.

106. Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this clause—

(a) a “relevant director” means any director or former director of the company or an associated company;

(b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connexion with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or

associated company; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

107. Revocation of Power of Attorney

Even after the giving and lodging of notification of revocation of power of attorney, the company shall be entitled to give effect to any instrument signed under power of attorney and certified by any officer of the company as being in order before the giving and lodging of such notice.

108. Arbitration

(1) Subject to the Act, any dispute, controversy or claim arising out of or relating to this constitution or the breach, termination or validity thereof, or relating to the company, shall be settled by international arbitration under the International Arbitration Act 2008.

(2) The arbitration shall be conducted by an arbitral tribunal which shall consist of a single arbitrator under the MIAC Arbitration Rules as established by the Mauritius International Arbitration Centre Limited (“MIAC”).

(3) The judicial seat of arbitration and the geographical location of the arbitration shall be Mauritius and the language to be used in the arbitral proceedings shall be the English language.

(4) The award given by the arbitrator shall be conclusive, final and binding on all the parties.

(5) Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court of Mauritius in relation thereto shall, with the agreement of all parties, be heard in private.

(6) Nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration or where emergency, equitable and/or injunctive relief is sought in relation to matters hereunder, in which case, the courts of the Republic of Mauritius shall have exclusive jurisdiction.

(7) Each party to a dispute, controversy or claim shall bear its own costs, expenses, fees, disbursements and other charges of its counsels in connection with the arbitration proceedings, except as may be otherwise determined by the arbitrators.



In accordance with the Act, we, the undersigned, JTC Fiduciary Services (Mauritius) Limited, in our capacity as company secretary and on behalf of the company, hereby certify that this document is the constitution of the company, adopted on the day stipulated on the first page hereto.

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For and on behalf of
JTC Fiduciary Services (Mauritius) Limited
Ebène, Mauritius