

**PHOENIX INSURANCE (MAURITIUS) LTD**

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CONSTITUTION

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# Revised Constitution of PHOENIX INSURANCE (MAURITIUS) LTD

a Public Company Limited by Shares

## 1. DEFINITIONS

(a) In this constitution, unless the context otherwise requires:

"HHL" means Haward Holdings Ltd. a Company incorporated under the laws of Mauritius having its Registered Office at KPMG Centre, 31 Cybercity, Ebene, Mauritius;

"Ceylinco" means Ceylinco Insurance Company Limited, a company incorporated under the laws of the Democratic Socialist Republic of Sri Lanka, and having its registered office at #69 Janadhipathi Mawatha, Colombo 1, Sri Lanka;

"New Investor" means each new individual or corporate investor who will invest in new Ordinary and/or Preference shares of the Company in or after November 2008.

"FSC" means the Financial Services Commission established under the Financial Services Development Act 2001

"law" means the laws of the Republic of Mauritius

"Person" and words applied to a person or individual shall apply to and include a group of persons, whether corporate or unincorporate;

"Surplus Assets" upon the winding up of the Company means the assets, if any, available to distribute to the shareholders of the Company remaining after the payment of the preferred creditors of the Company under the *Titre Dix-huitième Chapitre Deuxième* of the *Code Civil Mauricien*, the payment of the debts and liabilities of the Company and the costs of the winding up

"Major Mauritian Shareholders" means Succession Chooramun Jhoboo, Mrs Goonwuntee Jhoboo, Mr Rooplall Jhoboo, CSK, and Mrs Premila Issur, acting jointly and "a Mauritian Shareholder" means any of these parties;

"the Act" means the Companies Act 2001 including any statutory modification or re-enactment for the time being in force, and any regulations made thereunder;

"the Company" means Phoenix Insurance (Mauritius) Ltd

"the constitution" means the constitution of the Company, and includes any schedules annexed to the constitution;

b) Unless the context otherwise requires, words or expressions contained in this constitution have the same meaning as in the Act.

(c) The provisions of the Act are restricted, limited or modified to the extent provided herein. The provisions of the second schedule of the Act shall apply to the Company except as excluded or modified herein. In the event of a conflict between the provisions of the Act and this constitution, the provisions of the Act shall prevail. In the event of a conflict between the second or third schedule of the Act and this constitution, the provisions of this constitution shall prevail.

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**2. ALTERATION OF THIS CONSTITUTION**

The constitution may be altered or revoked only by a special resolution of the Company.

**3. TYPE OF COMPANY**

The Company shall be a Public Company limited by shares.

**4. CAPACITY OF THE COMPANY**

Subject to the conditions of any licence granted to it by the FSC, the Company has full capacity to carry on or undertake any business, do any act, or enter into any transaction, and for these purposes, has full rights, powers, and privileges.

**5. REGISTERED OFFICE**

The registered office of the Company is Head office, 36 Sir William Newton Street, Port Louis, Mauritius. The directors of the Company may transfer the registered office to such other place in Mauritius as they deem proper.

**6. SEAL**

The Company shall have a seal which shall be deposited at the office of the Company and shall be affixed to any document only by the authority of a resolution of the Board or of a committee of directors, authorized by the Board on that behalf. Every instrument to which the seal of the Company is so affixed shall be signed either by 2 directors or by 1 director and the Secretary or by such other persons as the Board may appoint from time to time for that purpose.

**7. LIABILITY OF SHAREHOLDERS**

The liability of any member of the Company is limited to the amount, if any, unpaid on his shares, except where the terms of the issue of a particular class of shares provides otherwise. For the avoidance of doubt, a shareholder shall not be liable for an obligation of the Company by reason only of being a shareholder.

**8. AUTHORISED CAPITAL**

The authorized capital of the Company is Rs 700,000,000/= divided into 5,000,000 ordinary shares with a par value of Rs 100 each and 2,000,000 preference shares with a par value of Rs 100 each. Ordinary shares and preference shares shall have the rights set out in this constitution.

**9. SHARES**

Subject to paragraph 8 herein, the Board of Directors may issue such number of shares with or without a par value, whether redeemable or not, and with such rights with regard to voting, dividend, distributions, or return of capital and in such classes and to such persons as the Directors deem fit PROVIDED THAT : -

- (a) any issues of shares in the Company shall first be approved by a special resolution;
- (b) HHL shall at all times and unless it otherwise consents in writing, hold a minimum of 40% of the issued ordinary shares of the Company; and

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(c) At all times at least 30% of the issued ordinary shares shall be held by citizens of the Republic of Mauritius.

(d) Any new investor shall be issued Ordinary Shares upto a maximum of 30% of the issued Ordinary Share Capital of the Company.

(e) Subject to Clauses 9(b), 9(c) and 9(d), any further issue of shares with regards to injection of capital from any shareholder after the coming into effect of this Constitution shall be restricted only to the issue of Preference Shares so as to maintain the percentage of stake hold of Ordinary Shares of each shareholder under this Constitution.

10. For the purposes of sections 76 of the Act, the Company is authorized to issue redeemable shares.

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

12. Each Ordinary Share in the Company shall confer on the holder:

- a. the right to one vote on a poll at a meeting of the Company on any resolution;
- b. the right to an equal share in dividends authorised by the directors; and
- c. the right to an equal share in the distribution of the Surplus Assets of the Company.

13. Each Preference Share shall confer on the holder thereof the right to be paid out of the profits of the Company available for distribution a non-cumulative preferential dividend for such year at the rate of 8% per annum on the capital for the time being paid up or credited as paid up in respect of that Preference Share.

14. Preference Shares shall not confer on the holders thereof any rights other than those expressly set out in this Constitution. For the avoidance of doubt,

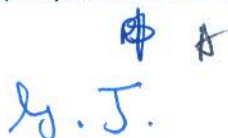
- a) Preference Shares shall not confer upon the holders thereof the right to vote at any meetings of the shareholders of the Company.
- b) Preference Shares shall be non-cumulative (i.e. the holders of the Preference Shares shall forfeit the right to a dividend in any year if the Directors do not resolve to pay a dividend on the Preference Shares) and non-convertible (i.e. Preference Shares of the Company shall not be converted into Ordinary Shares).

15. **PRE-EMPTIVE PROVISIONS**

i) If any shareholder of the Company wishes to sell, assign, transfer or dispose of any of its shares, it shall notify the Board of Directors of its intention to do so. For the purposes of this paragraph 15, the person wishing to sell, assign, transfer or dispose of any of its shares shall be known as the "Selling Shareholder".

ii) Within 7 days of the receipt of a notice under i), the Board of Directors shall by notice to all the shareholders of the Company (other than the Selling Shareholder) inform them of the Selling Shareholder's intention to sell, assign, transfer or dispose of its shares, and shall inform them of their rights under this constitution, to purchase the said shares.







iii) Any shareholder wishing to purchase any or all of the shares being sold by the Selling Shareholder shall, within 7 days of receipt of the notice under paragraph ii) above, notify the Board of Directors of its desire to do so. For the purposes of this paragraph 15, the person wishing to purchase the said shares shall be known as the "Purchasing Shareholder".

iv) The Board of Directors shall within 7 days of receipt of the notice under iii) inform the Selling Shareholder of the Purchasing Shareholder's intention to purchase the said shares. The Selling Shareholder shall then sell to the Purchasing Shareholder the said shares at a price equivalent to the Net Asset Value of the share (as determined by the Auditors of the Company for the time being) or at a price agreed by the Purchasing Shareholder and the Selling Shareholder, whichever is the higher. For the avoidance of doubt, where the Purchasing Shareholder and the Selling Shareholder are unable to agree on a price, the said shares shall be sold at the Net Asset Value of the shares.

v) In the event that the Board of Directors does not receive any notice under paragraph iii) above, at the expiry of the 7 day period, the Board of Directors, may, either purchase the said shares (at the Net Asset Value of the said shares, as determined by the Auditors of the Company for the time being) on behalf of the Company and hold them as Treasury Shares or may, so notify the Selling Shareholder, who shall then be free to sell the said shares to any person, PROVIDED THAT the sale of the shares shall be then be effected within a period of two months from the date of the Selling Shareholder receives notice that no existing shareholder is willing to purchase the said shares and PROVIDED THAT the Selling Shareholder shall not sell more shares than was offered to the existing shareholders under paragraph 15 i) above. In the event that the Selling Shareholder is unable to sell the shares during these two months, he shall offer again them to the existing shareholders under paragraph 15 i) if he wishes to sell the said shares.

vi) In the event that there is more than one purchasing shareholder, the Directors shall determine in what proportion each of them should be offered the shares.

## 16. TRANSMISSION OF SHARES

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

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

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17. **PURCHASE OF OWN SHARES AND TREASURY SHARES**

The Company is expressly authorised to purchase or otherwise acquire shares issued by it, and is expressly authorised to hold such shares as treasury shares, subject to any restrictions or conditions imposed by law. For the purposes of section 74 of the Act, the Company is authorised to transfer or reissue any treasury share held by it.

18. **CALLS ON SHARES**

The procedure for making calls on shares shall be the procedure set out in Schedule 1 hereto.

19. **FORFEITURE OF SHARES**

The procedure for the forfeiture of shares in the event of non-payment of calls shall be the procedure set out in Schedule 2 hereto.

20. **LIEN ON SHARES**

a. The Company shall be entitled to a privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued share, not being a fully paid share, and over any dividend payable on the share, for all money due by the holder of that share to the company whether by way of money called or payable at a fixed time in respect of that share

b. Subject to paragraph 20(c), a Company may, in such manner as the directors think fit, sell any share on which the company has a privilege or lien.

c. No sale shall be made unless -

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

(b) until the expiry of 14 days after a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder.

d. The directors may, to give effect to any sale under paragraph 20 (b), authorise some person to transfer the shares sold to the purchaser of the shares.

e. The purchaser referred to in paragraph 20 (d) shall be registered as the holder of the share comprised in any such transfer, and shall not be bound to see to the application of the purchase money, nor shall the title of the purchaser to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

f. The proceeds of the sale shall be received by the company and applied for the payment of such part of the amount in respect of which the lien exists as is presently payable, and any residue shall, subject to a like lien for sums not presently payable as existed upon the share before the sale, be paid to the person entitled to the share at the date of the sale.



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21. **REFUSAL OF REGISTRATION OF TRANSFER OF SHARES**

a. Subject to compliance with sections 87 to 89 of the Act, the Directors of the Company may refuse or delay the registration of any transfer of shares to any person where

- (a) required by law;
- (b) registration would impose on the transferee a liability to the company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon);
- (d) the transferee a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the directors reasonably require of the right of the transferor to make the transfer;
- (f) the Company has a lien on such share ;

or

(g) the directors acting in good faith decide in their sole discretion that registration of the transfer would not be in the best interests of the company and/or any of its shareholders.

b. The directors shall refuse to register a transfer of a share which has been effected contrary to the provisions of paragraph 15 herein.

22. **SHARE REGISTER**

Subject to approval by an ordinary resolution, the share register of the Company may be divided into 2 or more registers kept in different places PROVIDED THAT the principal register is kept in Mauritius at the registered office of the Company at all times.

23. **SHARE CERTIFICATES AND EVIDENCE OF TITLE**

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

- a. the name of the Company;
- b. the class of shares held by that person; and
- c. the number of shares held by that person.

b. Every share certificate shall bear the seal of the Company.



c. Subject to paragraph 23 (d) and 23 (e), where a share certificate or other document of title to a share or a debenture is lost or destroyed, the Company shall on application being made by the owner and on payment of the fee prescribed by the Act, issue a duplicate certificate or document to the owner.

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

e. The directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the directors consider to be adequate against any loss following on the production of the original certificate or document.

f. The entry of the name of a person in the share register as holder of a share shall be *prima facie* evidence that legal title to the share is vested in that person.

## DIRECTORS

### 24. POWERS OF MANAGEMENT

The business of the Company shall be managed by the directors who may exercise all such powers of the company as are not, by the Act required to be exercised by the company in a meeting of shareholders. This provision is subject to any limitations on those powers imposed elsewhere in the constitution or by any directions given by special resolution.

### 25. DIRECTORS' POWER TO DELEGATE

a. Subject to the Act, the directors may delegate any of their powers

(a) to a committee consisting of two or more directors; or

(b) to a director holding an executive office; or

(c) to an employee of the company; or

(d) to any other person.

b. The directors may impose conditions when delegating, including the condition that the relevant powers are to be exercised exclusively by the committee or person to whom they delegate.

c. The directors may revoke or alter a delegation.

### 26. DIRECTOR'S POWER TO APPOINT ATTORNEY

The Board of directors of the company may appoint a person as its attorney to perform such acts as are specifically authorised by the Board of directors, and may for these purposes execute a Power of Attorney.





27. **APPOINTMENT OF DIRECTORS**

(a) The directors of the company shall be such persons as may be appointed from time to time by ordinary resolution but so that the total number of directors shall not at any time exceed the number fixed pursuant to paragraph (29)

(b) Notwithstanding paragraph 27 (a) herein,

(i.) until the date on which shares in the Company are issued to any New Investor, HHL and the Major Mauritian Shareholders shall be respectively entitled, by written notice to the Company, to nominate up to 6 and 4 persons respectively to be directors of the Company;

In addition to this, two Independent Directors already nominated and two Directors from new Investor will be appointed.

(ii.) After the date on which shares in the Company are issued to the new Investor, HHL, the Major Mauritian Shareholders and the New Investor or each of the New Investors (as the case may be) shall be respectively entitled to nominate such number of directors as may be agreed to in writing between HHL, the Major Mauritian Shareholders and the New Investor(s), provided that until such agreement HHL and the Major Mauritian Shareholders shall continue to be entitled to nominate the number of directors set out in paragraph 27(b)(i);

(iii.) Any of the directors nominated under this paragraph 27(b) may be removed by the shareholder who nominated him.

(c) The shareholders of the Company shall take such action as may be required under the law or this Constitution, including voting their shares in such manner, to appoint the directors nominated under paragraph 27 (b) herein, or to remove and/or replace such directors upon written notice given to the Company by the respective nominating shareholder.

(d) The directors of the company may be appointed by a single resolution appointing 3 or more persons as directors without the need for a prior separate unanimous resolution.

(e) For the avoidance of doubt, no director shall be required to be appointed on an annual or rotational basis.

28. **QUALIFICATION OF DIRECTORS**

No director shall be required to hold shares in the company to qualify him for appointment.

29. **NUMBER OF DIRECTORS**

The Board of Directors shall consist of a maximum of 15 directors who shall, subject to paragraph 27(b) herein, be appointed by the shareholders in general meeting. The company may by ordinary resolution increase or reduce the number of directors.

30. **CASUAL VACANCIES**

The directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number







fixed in accordance with paragraph 29 herein. Any director appointed under this paragraph shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

31. **REMOVAL OF DIRECTORS**

A director shall hold office until he is removed, or disqualified in accordance with the Act.

32. **RESIGNATION OF DIRECTORS**

A director of a company may resign office by signing a written notice of resignation and delivering it to the registered address of the Company, which shall be effective when it is received at the registered address or at a later time specified in the notice.

33. **REMUNERATION OF DIRECTORS**

Subject to compliance with section 159 of the Act, the remuneration of directors and any benefit payable to the directors shall be determined, on an annual basis by the Board of Directors.

34. **BOARD MEETINGS OF THE COMPANY**

Board meetings of the company shall be held in Mauritius.

35. **ALTERNATE DIRECTORS**

a. Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person to act as an alternate director in his or her place either for a specified period or generally during the absence from time to time of such director and in the like manner to remove any such alternate director. For the avoidance of doubt, a person appointed as alternate director shall only attend meetings of the directors of the Company when the person who appointed him is unable to attend.

b. An alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of the board but excluding the power to appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office.

36. **INDEMNITY**

a. Subject to the Law, the Company shall indemnify any Director or other officer or liquidator against all expenses and all judgments, fines and amounts reasonably incurred in connection with legal, administrative or investigative proceedings where such person acted honestly and in good faith with a view to serve the best interests of the Company and in the case of criminal proceedings, where such person, in his capacity as director or Secretary, had no cause to believe that his conduct was unlawful towards the Company. Without prejudice to the foregoing, where any such person has been successful in defending any such proceedings he shall be entitled to be indemnified by the Company against any such expenses, judgments, fines and amounts.

b. The Directors shall, subject to and to the extent of the Law, be empowered to purchase and maintain insurance cover in respect of liability of Directors and officers of the Company.







37. **PROCEEDINGS AT MEETINGS OF THE DIRECTORS**

The proceedings of the Board of Directors shall be governed by the provisions set out in Schedule 3 hereto.

38. **SECRETARY**

(a) The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as the directors deem fit.

(b) Subject to the consent of the Board of directors, the secretary may delegate his duties to, or share his duties with, any person, who is qualified under the law to hold the office of secretary, and who shall be known as the "Alternate Secretary".

(c) If the directors think fit two or more persons may be appointed as secretaries, each of whom shall be known as a "Joint secretary".

(d) The directors may at any time determine the appointment of the secretary, or the Joint secretary. The directors may, at any time, require the secretary to determine the appointment of an Alternate secretary.

39. **MEETINGS OF SHAREHOLDERS**

The proceedings of meetings of shareholders shall be set out in Schedule 4.

40. **AUTHENTICATION OF DEEDS AND DOCUMENTS**

a. All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisions, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed in such manner as the Board of Directors may determine, whether generally or in relation to any specific matter.

b. All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed in such manner as the Board of Directors may determine, whether generally or in relation to any specific matter.

c. Cheques or other negotiable instruments paid to the Company's Bankers for collection and requiring the endorsement of the Company, may be endorsed in such manner as the Board of Directors may determine, whether generally or in relation to any specific matter.

d. All moneys belonging to the Company shall be paid to such Bankers as the Board shall from time to time in writing or by resolution appoint and all receipts for money paid to the Company shall be signed in such manner as the Board of Directors may determine, whether generally or in relation to any specific matter and such receipts shall be an effectual discharge for the money therein stated to have been received.

41. **ACTIONS AND PROCEEDINGS**

The Company may sue and be sued in its corporate name acting by and through the Board of Directors and service of all summonses, process notices and the like shall be valid and effectual if served



- a) By delivery to a Director of the Company
- b) By delivery to an employee of a Company at the Company's Head Office or Principal place of business
- c) By leaving it at the Registered Office or address for service
- d) By serving it in accordance with any directions as to service given by the Court having jurisdiction in the proceedings or
- e) In accordance with an agreement made with the Company

42. **COMPANY RECORDS**

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

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

43. **MANAGEMENT REVIEW**

A resolution passed under section 107 of the Act shall not be binding on the company unless it is passed as a special resolution.

44. **DIVIDENDS**

- (a) A dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test) as it thinks fit.
- (b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as

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paid on a share in advance of calls shall be treated for the purposes of this paragraph as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

(d) The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(e) No dividend shall bear interest against the company.

(f) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.

(g) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.

(h) Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

#### 45. **WINDING UP**


(a) Subject to sub-paragraphs (b) and (c) herein and to the terms of issue of any shares in the company, upon the winding up of the company, the Surplus Assets shall be distributed among the shareholders in the following order:


1. The holders of Preference Shares shall be repaid the nominal value of the Preference Shares held by them. In the event that the amounts available for distribution is not sufficient to repay all the holders of Preference Shares, the amount available shall be distributed pro rata in proportion to the number of Preference Shares held by them.


2. The balance, if any, remaining shall then be distributed pro rata to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.


(b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the company in satisfaction of the liability of the shareholder to the company in respect of the shares either under the constitution of the company or pursuant to the terms of issue of the shares.

(c) Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide in kind amongst the members the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

  
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## SCHEDULE 1

### PROCEDURE FOR MAKING CALLS IN RESPECT OF SHARES

1. Board may make calls

- (i) The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and not by the conditions of issue made payable at a fixed time or times, and each shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called.
- (ii) A call made under subparagraph 1(i) herein may be revoked or postponed as the Board may determine.

2. Timing of calls

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

3. Liability of joint holders

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

4. Interest

- (i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Board may determine.
- (ii) The Board may waive, wholly or partly, any interest payable under subparagraph 4(i) herein.


5. Instalments

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

6. Differentiation as to amounts

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









## SCHEDULE 2

### PROCEDURE FOR FORFEITURE OF SHARES IN THE EVENT OF NON-PAYMENT OF CALLS

1. Notice of default

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

2. Final payment date

The notice under paragraph 1 herein shall name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

3. Forfeiture

- (i) Where the requirements of the notice under paragraph 2 herein are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.
- (ii) Any forfeiture under subparagraph 3(i) herein shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

4. Sale of forfeited shares

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- (ii) Where any forfeited share is sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

5. Cessation of shareholding

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







6. Evidence of forfeiture

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

7. Validity of sale

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

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8. J.





SCHEDULE 3

PROCEEDINGS OF THE BOARD OF DIRECTORS OF THE COMPANY

1. Chairperson

(a) The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

(b) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

2. Notice of meeting

(a) A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

(b) A notice of a meeting of the Board shall be sent at least 14 days before the time scheduled for the meeting to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

(c) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree in writing to the waiver.

3. Methods of holding meetings

A meeting of the Board may be held either -

(a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

(b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

4. Quorum

(a) The quorum necessary for the transaction of business of the Board of Directors shall be 2 directors, of whom at least 1 shall have been nominated by HHL and at least 1 shall have been nominated by the Major Mauritian Shareholders.

(b) No business may be transacted at a meeting of directors if a quorum is not present.

(c) Where a quorum is not present at any duly convened Board of Directors within 30 minutes of the scheduled time, the meeting shall stand postponed to the following week, on the same day, at the same time, and at the same place, and those directors present at that subsequent meeting, not being less than 2 of which one shall be a director nominated by HHL under paragraph 27 (b) of this Constitution, shall constitute the quorum.

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G. J.



5. Voting

- (a) Every director has one vote.
- (b) The chairperson shall not have a casting vote.
- (c) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it.
- (d) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.
- (e) A director who is interested in a transaction entered into, or to be entered into, by the company shall not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted.

6. Minutes

The directors shall ensure that minutes are kept of all proceedings at meetings of the Board, or of any committee of directors. Such minutes shall be read and approved at a subsequent meeting and signed by the Chairperson of that subsequent meeting. Any minutes purporting to be signed by the Chairperson of the meeting at which they are approved and the secretary shall be prima facie evidence of the matters stated in such minutes PROVIDED THAT the chairperson of the meeting at which the minutes are signed was present at the meeting which is the subject matter of the minutes.

7. Resolution in writing

- (a) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (c) A copy of any such resolution must be entered in the minute book of Board proceedings.

8. Language

All proceedings of the Board of Directors shall be conducted in such language as can be understood by all the Directors present to enable them to take a reasoned view of the matters being discussed. Where it is not possible to conduct the proceedings of the Board of Directors in a language which can be understood by all the Directors, the proceedings of the Board of Directors shall be conducted in a language which can be understood by a majority of Directors present and the Chairperson of the meeting shall cause one or more interpreters to be in attendance to translate the proceedings of the Board in such language as to enable the other Directors to understand the proceedings of the Board of Directors.

9. Where this constitution is silent on the procedure to be followed by the Board of directors, the Board shall regulate its own procedure.



  
S. J.



SCHEDULE 4

PROCEDURE AT MEETINGS OF SHAREHOLDERS

1. Chairperson

(a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.

(b) (i) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

(ii) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

2 Notice of meetings

(a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 days before the meeting.

(b) The notice shall state -

(i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

(ii) the text of any special resolution to be submitted to the meeting.

(c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

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

(ii) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Notwithstanding subparagraphs 2(a), 2(b) and 2(c) herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

3. Methods of holding meetings

A meeting of shareholders may be held either -

in person

or  
by electronic means



(i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

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

#### 4. Quorum

(a) Where a quorum is not present, no business shall, subject to paragraph 4(c) herein, be transacted at a meeting of shareholders.

(b) A quorum for a meeting of shareholders shall be present where at least 3 shareholders holding Ordinary Shares, at least one of whom shall be HHL, and at least one from the Major Mauritian Shareholders and after the issuance of shares in the Company to any New Investor, from the New Investor or New Investors (as the case may be), are present in person or by proxy, or have cast postal votes.

(c) Where a quorum is not present within 30 minutes after the time appointed for the meeting -

(i) in the case of a meeting called under section 118(1)(b) of the Companies Act 2001, the meeting shall be dissolved;

(ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint, provided that notice of the adjourned meeting shall be sent by registered post to all the shareholders who were absent; and

(iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

#### 5. Voting

(a) Where a meeting of shareholders is held under subparagraph 3(i) herein, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting -

(i) voting by voice; or

(ii) voting by show of hands.

(b) Where a meeting of shareholders is held under subparagraph 3(ii) herein, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

(c) A declaration by the chairperson 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 paragraph 5(d) herein.

(d) At a meeting of shareholders, a poll may be demanded by -







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

For the purposes of this paragraph, a 'shareholder' shall include a shareholder represented by a proxy.

- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall not be entitled to a casting vote.
- (h) (i) The instrument appointing a proxy to vote at a meeting of a 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.
- (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
- (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (iv) The demand for a poll may be withdrawn.
- (v) Where a poll is duly demanded, it shall, subject to subparagraph 5(f) herein, be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (vi) A poll demanded -
  - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
  - (B) on any other question, shall be taken at such time and place as the meeting directs,

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



  
J. J.



6. Proxies

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d) (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced at least 48 hours before the start of the meeting.  
(ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.  
(iii) A proxy form shall be sent with each notice calling a meeting of the company.  
(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.  
(v) The instrument appointing a proxy shall be in the following form -

Phoenix Insurance (Mauritius) Ltd

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

✕ ✕

Signed this      day of      , 20



P.J.



7. Postal votes

- (a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.
- (b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- (c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.
- (d) (i) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
- (ii) The notice shall reach that person not less than 48 hours before the start of the meeting.
- (e) A person authorised to receive and count postal votes at a meeting shall -
- (i) collect together all postal votes received by him or by the company;
- (ii) in relation to each resolution to be voted on at the meeting, count -
- (A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
- (B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;
- (iii) sign a certificate that he has carried out the duties set out in subparagraphs 7(e)(i) and 7(e)(ii) herein and which sets out the results of the counts required by subparagraph 7(e)(ii) herein; and
- (iv) ensure that the certificate required by subparagraph 7(e)(iii) herein is presented to the chairperson of the meeting.
- (f) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall -
- (i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution;
- (ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.
- (g) The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

  
S. J.





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

9. Minutes

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

(b) The minutes required to be kept in subparagraph 9(a) herein shall be signed by the Chairperson of that meeting.

(c) Any minutes purporting to be signed by the Chairperson of such meeting and the Secretary shall be prima facie evidence of the matters stated in such minutes.

10. Shareholder proposals

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

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

(c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of 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.

(d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

(f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.

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



J.J.





11. 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.

12. Votes of joint holders

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

13. No voting right where calls unpaid

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

14. Language

All proceedings of the Board of Directors shall be conducted in such language as can be understood by all the shareholders present to enable them to take a reasoned view of the matters being discussed. Where it is not possible to conduct the proceedings of the meeting of shareholders in a language which can be understood by all the shareholders, the proceedings of meeting of shareholders shall be conducted in a language which can be understood by a majority of shareholders present and the Chairperson of the meeting shall cause one or more interpreters to be in attendance to translate the proceedings of the meeting in such language as to enable all shareholders to understand the proceedings of the meeting of shareholders.

15. Other proceedings

Where this constitution is silent on the procedure to be followed at a meeting of shareholders, a meeting of shareholders shall regulate its own procedure.

    
 J.S.

26 OCT 2016

