

ABCB Holdings Limited

A Public Company Limited by Shares

CONSTITUTION

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1.	CONSTITUTION	4
2.	DEFINITIONS AND INTERPRETATION	4
3.	NAME, OBJECTS AND POWERS	5
4.	NATURE AND DURATION	5
5.	SITUATION OF OFFICES OF COMPANY	6
6.	SHARE CAPITAL	6
7.	ISSUE OF SHARES	7
8.	REDEMPTIONS	8
9.	POWER TO SELL SHARES OF UNTRACEABLE SHAREHOLDERS	8
10.	MODIFICATIONS OF RIGHTS	8
11.	CERTIFICATES	9
12.	LIEN	9
13.	TRANSFER OF SHARES	10
14.	FORFEITURE OF SHARES	10
15.	MEETINGS OF SHAREHOLDERS	10
16.	THE BOARD	11
17.	REMUNERATION AND OTHER INTERESTS OF DIRECTORS	12
18.	POWERS OF DIRECTORS	14
19.	PROCEEDINGS OF DIRECTORS	14
20.	BORROWING POWERS	14
21.	SECRETARY	15
22.	THE SEAL	15
23.	DIVIDENDS	15

24.	CAPITALISATION OF PROFITS	16
25.	RESERVE ACCOUNTS AND ANNUAL REPORTS	16
26.	NOTICES	16
27.	AMENDMENT TO CONSTITUTION	16
28.	WINDING UP	16
29.	INDEMNITY AND INSURANCE	17

ABCB Holdings Limited

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1. **CONSTITUTION**

There is established to organise, regulate and govern the Company, this Constitution, which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company.

2. **DEFINITIONS AND INTERPRETATION**

2.1 Definitions

In this Constitution the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:-

WORDS	MEANINGS
Act	The Companies Act No. 15 of 2001 as amended from time to time.
Board	The Directors present at a duly convened meeting at which a quorum is present.
Company	ABCB Holdings Limited
Constitution	The present Constitution governing the Company as may be from time to time amended.
Director	A person who is a director of the Company.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by a simple majority of votes of the shareholders entitled to vote and voting on the matter which is subject to the resolution at a duly convened meeting of shareholders.
Ordinary Shares	A share designated as "Ordinary Share" and having the rights set out under this Constitution with respect to such share.
Secretary	Any person, firm or association appointed by the Board to perform any of the duties of the secretary of the Company appointed under Article 21 in accordance with section 165 of the Act.
Special Resolution	A resolution approved by a majority consisting of seventy-five percent (75%) or more of votes of those entitled to vote and voting on the matter which is subject to the resolution at a duly convened meeting of shareholders.

2.2 Interpretation

In this Constitution, unless there be something in the subject or context inconsistent with such construction: -

- 2.2.1 Words importing the singular number only shall include the plural number and vice versa;
- 2.2.2 Words importing the masculine gender only shall include the feminine gender;
- 2.2.3 Words importing persons shall include companies or associations or bodies of persons, whether corporate or not;
- 2.2.4 The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- 2.2.5 Where for the purposes of this Constitution or for any other purpose any amount in one currency is required to be converted into another currency the Board may effect such conversion using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided;
- 2.2.6 Reference to an Article is to an article of this Constitution;
- 2.2.7 Subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution; and
- 2.2.8 References to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.

3. **NAME, OBJECTS AND POWERS**

3.1 Name

- 3.1.1 The name of the Company is ABCB Holdings Limited.
- 3.1.2 An application to change the name of the Company may be made with the consent of shareholders by Special Resolution.

3.2 Objects

The objects for which the Company is established are generally to hold investments and carry out any business activities which are not prohibited under the laws of Mauritius and to do all such things as are incidental or conducive to the attainment of the above objects.

3.3 Powers

- 3.3.1 The Company shall have all such powers as are necessary or conducive to the conduct, promotion or attainment of the object of the Company as set out in this Constitution.

4. **NATURE AND DURATION**

4.1 Nature

- 4.1.1 The Company shall be a public company with limited liability. The liability of each shareholder is limited to the amount unpaid on each share held by him.

4.2 Duration of Company

The Company shall be of an unlimited duration.

4.3 Expenses

The expenses incurred in forming the Company or revising its structure or constitution from time to time, including without limitation, in the applications for authorisations for the Company, the determination of its tax status and in the preparation of its initial agreements, shall be paid by the Company and may be amortised or written off over such period as the Board may determine from time to time and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Board.

4.4 Balance Sheet Date

The balance sheet date of the Company is the 30 June of each year or such other day as the Board may determine from time to time.

5. **SITUATION OF OFFICES OF COMPANY**

5.1 The registered office shall be at WEAL House, Duke of Edinburgh Avenue, Place d'Armes, 11328, Port Louis,, or at such other address in Mauritius as the Board may from time to time determine.

5.2 The Company, in addition to the office, may establish and maintain such other offices and places of business in Mauritius or elsewhere as the Board may from time to time determine.

6. **SHARE CAPITAL**

6.1 Shares may be issued in different classes or series, with each class having such rights, privileges and limitations as Board may in its sole discretion determine.

6.2 The capital of the Company shall consist of Ordinary Shares, and unless otherwise specified in the terms of its issue, a share in the Company, including the Ordinary Share, shall entitle its holder to-

6.2.1 one vote per share on all resolutions and matters falling to the determination or approval of shareholders under the Act and this Constitution;

6.2.2 the right to an equal share of dividends as may be declared and paid by the Company; and

6.2.3 the right to an equal share in the distribution of the surplus assets of the Company.

6.3 For the purpose of the Act, the Company is expressly authorised to purchase, redeem shares issued as redeemable or otherwise acquire shares issued by it provided that no purchase, redemption or other acquisition of shares shall be made except in accordance with the Act.

6.4 The Secretary shall maintain a share register for the purpose of recording issues, transfers and cancellation of shares in the manner required by the Act.

6.5 Where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

6.6 Where the Company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favourable voting rights, by inserting the words "restricted voting" or "limited voting".

7. ISSUE OF SHARES

- 7.1 Subject to the other provisions of this Constitution, the Board may issue shares, at any time, to any person and in any number it thinks fit.
- 7.2 Shares issued or proposed to be issued by the Company that rank equally with, or in priority to existing shares as to voting or distribution rights, shall, unless otherwise provided in the resolution approving the issue under Article 7.1, 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, in accordance with section 55(1) of the Act.
- 7.3 An offer under Article 7.2 shall remain open for acceptance for a reasonable time, which shall not be less than fourteen (14) days.
- 7.4 New shares offered to shareholders pursuant to Article 7.2 above and are not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the Board in such manner as it thinks most beneficial to the Company.
- 7.5 Subject to Article 7.6, before the Board issues Shares (other than Shares issued upon incorporation), it must:-
- 7.5.1 determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- 7.5.2 if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
- 7.5.3 resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- 7.6 Article 7.5 shall not apply to the issue of Shares on the conversion of any convertible securities or the exercise of any option to acquire Shares in the Company.
- 7.7 When issuing shares for consideration other than cash, any one of the Directors or his alternate authorized in writing shall sign a certificate stating:-
- 7.7.1 the present cash value of the consideration and the basis for assessing it;
- 7.7.2 that the present cash value of the consideration is fair and reasonable to the company and to all existing shareholders; and
- 7.7.3 that the present cash value of the consideration is not less than the amount to be credited in respect of the shares.
- 7.8 A copy of a certificate issued under Article 7.7 shall be filed with the Registrar within fourteen (14) days of its signature.
- 7.9 Where money or other consideration is due at a fixed time to the Company on shares in accordance with their terms of issue, that amount shall not be treated as a call and no notice shall be required to be given to the shareholder (or other person liable under the terms of issue thereof) before the Company may enforce payment of the amount due.
- 7.10 The amount payable on the issue of any shares in the capital of the Company shall be payable in full on issue unless the Board has decided to accept payment by instalments or calls,

whereupon payment shall be made in accordance with such resolutions, and in accordance with the provisions of the Fourth Schedule to the Act.

- 7.11 Any shares in the Company may be issued in payment or part payment for any property or rights acquired by the Company or for services rendered to the Company subject to compliance with section 57 of the Act.

8. REDEMPTIONS

Subject always to the provisions of the Act, the Board may effect the redemption of any fully paid share which are issued as redeemable shares at the redemption price specified in or calculated in accordance with the terms of issue of such redeemable shares, and in the case no such redemption price has been provided in the terms of issue, at a price corresponding to the net asset value of such shares determined by a suitably qualified independent person in accordance with such procedures as the Board may determine either generally or in any specific case or cases, provided always that the Board is satisfied that:-

- 8.1 the Company will meet the solvency test prescribed by the Act immediately after such redemption;
- 8.2 the Company has sufficient liquid funds to pay the proceeds of such redemption; and
- 8.3 there would be, after such redemption, shares on issue being shares other than convertible or redeemable shares.
- 8.4 If the Company purchases listed redeemable shares:
- 8.4.1 purchases not made through the market or by tender shall be limited to a maximum price; and
- 8.4.2 if purchases are by tender, tenders shall be available to all shareholders alike.

9. POWER TO SELL SHARES OF UNTRACEABLE SHAREHOLDERS

- 9.1 Where a Shareholder's whereabouts is unknown and untraceable, the Board shall have the power to sell the shares of that shareholder provided that such power may not be exercised unless:
- 9.1.1 during a period of twelve (12) years, at least three (3) dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- 9.1.2 on expiry of the twelve (12) years, the Company gives notice of its intention to sell the shares by way of an advertisement published in at least two (2) widely circulated daily newspapers and notifies the Stock Exchange of Mauritius of such intention.

10. MODIFICATIONS OF RIGHTS

- 10.1 Where shares are issued in different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class or by the approval of the shareholders of that class by Special Resolution at a separate meeting of the holders of the shares of that class.

- 10.2 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 one third of the issued shares of that class.
- 10.3 Where a resolution affects all classes equally, all such classes may be treated as one class for the purposes of this Article 10.
- 10.4 The special rights attached to any class of shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by :-
- 10.4.1 the issue of further shares ranking pari passu;
- 10.4.2 by the winding up of the Company and the exercise by the liquidator of his power under Article 28.4.

11. **CERTIFICATES**

- 11.1 Every person whose name is entered as a shareholder on the share register shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act. The Company shall, subject to Section 97(2) of the Act, within twenty-eight (28) days after the issue, or registration of a transfer, of shares in the Company, as the case may be, send a share certificate to every holder of those shares stating –the name of the Company;
- 11.1.1 the classes of shares held by the shareholder;
- 11.1.2 the number of shares held by the shareholder.
- 11.2 This Article shall apply so long as the shares of the Company have not been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996. Where share certificates are issued by the Company, such share certificates shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the Directors.
- 11.3 Where power is taken to issue share warrants to bearer, that no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

12. **LIEN**

- 12.1 The Company shall have a first and paramount lien and privilege on all the shares (whether fully or partly paid) registered in the name of a shareholder (whether solely or jointly with others) for his debts, liabilities and engagements, including without limitation any unpaid calls on shares, either alone or jointly with any other person, whether a shareholder or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not.
- 12.2 Such lien shall extend to all dividends from time to time declared in respect of such shares.
- 12.3 The enforcement of the lien under this Article 12 shall be made in accordance with the Act.

13. **TRANSFER OF SHARES**

- 13.1 No shareholder shall have any pre-emptive rights whatsoever in respect of any transfer of any shares of the Company.
- 13.2 The pre-emptive provisions on transfers of shares set out in Schedule 2 of the Act shall not apply to the Company.
- 13.3 Fully paid Shares shall be freely transferred, free from any restriction on the rights of transfer and from any lien. Partly paid Shares may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.
- 13.4 Transfers and other documents relating to or affecting the title to any shares must be registered without payment of any fee.
- 13.5 Where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four (4) persons.
- 13.6 The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares.
- 13.7 Any transfer of shares that are listed on a relevant securities exchange in Mauritius shall be conducted through the Automatic Trading System in accordance with the Trading Procedures of the Stock Exchange of Mauritius Ltd. Any shareholder wishing to transfer its shares shall, where physical share certificates have been issued, shall cause its shares to be dematerialised by depositing them with the Central Depository & Settlement Co. Ltd (CDS).
- 13.8 Any transfer of shares that are not listed on a relevant securities exchange in Mauritius shall be by an instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect thereof

14. **FORFEITURE OF SHARES**

- 14.1 If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter, proceed to the forfeiture of such share as per the procedure set out in the Fourth Schedule to the Act.
- 14.2 The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum, which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

15. **MEETINGS OF SHAREHOLDERS**

- 15.1 Save as otherwise provided in this Constitution, the meeting of shareholders shall be governed by the Fifth Schedule to the Act.
- 15.2 No business shall be transacted at any meeting of shareholders unless a quorum is present at the time when the meeting proceeds to business and a quorum shall be deemed to be constituted by the presence of two (2) shareholders present in person or by proxy representing at least fifty-five percent (55%) of the shares in the Company or class of shares in the Company entitled to vote on resolutions of shareholders to be considered at the meeting.

- 15.3 Any shareholder may appoint a proxy for the purposes of attending and voting at a meeting of shareholders in the manner provided for by the Act provided that instrument appointing such proxy is delivered at the registered office of the Company at least twenty-four (24) hours prior to the meeting failing which the appointment shall not be effective A corporation may execute a form of proxy under the hand of a duly authorised officer.
- 15.4 Postal votes shall not be allowed.
- 15.5 A duly authorised representative of a corporation present at any meeting of the Company or at any meeting of any class of shareholders of the Company shall be deemed to be a shareholder for the purpose of counting towards a quorum.

16. **THE BOARD**

- 16.1 Unless otherwise determined by the Company by Ordinary Resolution in a meeting of shareholders, the number of the Directors shall not be less than five (5).
- 16.2 The appointment of two or more directors may be made by way of a single resolution without the need for any prior approval.
- 16.3 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
- 16.4 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 16.5 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any Director, managing director or other executive director may, by Ordinary Resolution passed at a meeting of shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Act, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.
- 16.6 An alternate Director shall be entitled to receive notice of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which

- his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- 16.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 16.8 A Director need not be a shareholder of the Company but shall be entitled to receive notice of and attend all meetings of shareholders of the Company.
- 16.9 The office of a Director shall be vacated:-
- 16.9.1 where the Director no longer fulfils the qualifying criteria to act as director under the Act;
- 16.9.2 for any one of the reasons for vacation of the office of director under the Act exists; or
- 16.9.3 in any event, the Director is removed from office by an Ordinary Resolution.
- 16.10 The Company may, upon the office of a Director being vacated, fill up the vacated office by electing a new Director, who shall hold office until the following annual meeting, and shall then be eligible for re-election, unless the Company resolves by Ordinary Resolution to reduce the number of Directors in accordance with this Constitution.
- 16.11 The minimum required period of notice to the Company of the intention to propose a person for election as a director, and the required minimum period of notice to the Company by such person of his willingness to be elected, will be at least seven days and that the latest date for lodgement of such notices shall be not more than seven days prior to the date of the meeting appointed for such election.

17. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

- 17.1 Authority to remunerate Directors
- 17.1.1 The shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
- 17.1.1.1 the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
- 17.1.1.2 the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.
- 17.1.2 The Board shall ensure that, forthwith after authorising any payment under Article 17.1, particulars of such payment are entered in the interests register.
- 17.2 Other offices with Company held by Director
- 17.2.1 Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this Article shall authorize a Director or a Director's firm to act as auditor for the Company.

- 17.2.2 A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- 17.2.3 Other than as provided in Article 17.2.2, a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.
- 17.3 Transactions with Directors
- 17.3.1 Save as provided herein a Director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting PROVIDED THAT he shall be entitled to vote in respect of any resolution concerning any of the following matters (in the absence of some other material interest than is listed below);
- 17.3.1.1 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- 17.3.1.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 17.3.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- 17.3.1.4 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights (for the purposes of this article, the definition of "associates" under Part I of the Schedule of the Securities Act shall apply);
- 17.3.1.5 any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

- 17.3.1.6 any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the Company.

18. POWERS OF DIRECTORS

- 18.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company except those required by the Act or by this Constitution to be exercised by the shareholders, subject nevertheless to such resolutions of shareholders which are not inconsistent with the Act, provided that no shareholder resolution shall invalidate any prior act of the Board which would have been valid if no regulations had been made.
- 18.2 The Directors may from time to time and at any time by resolution, appoint any company, firm or person whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

19. PROCEEDINGS OF DIRECTORS

- 19.1 Save as provided herein, the proceedings of Board shall be governed by the Eighth Schedule to the Act.
- 19.2 The quorum necessary for the transaction of the business of the Board shall be as follows:
- 19.2.1 a minimum of 4 directors when the Board shall consist of up to six (6) directors; or
- 19.2.2 A simple majority of directors when the Board shall consist of more than six (6) directors.
- 19.3 A meeting shall be deemed properly constituted if carried out by means of simultaneous telephonic communication between Directors, regardless of whether any of them are in the same place.

20. BORROWING POWERS

The Board may exercise all the powers of the Company, subject to the provisions of the Act including but not limited to section 130 of Act, to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

21. **SECRETARY**

- 21.1 The Secretary shall be appointed by the Board.
- 21.2 Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Director, or any officer of the Company authorised by the Board provided that no officer can act both as officer and secretary for any act required to be performed by such officer and the secretary.

22. **THE SEAL**

The Board shall provide for the safe custody of the seal of the Company and any duplicate seal for use outside Mauritius. The Board may from time to time as it sees fit determine the persons and the number of such persons in whose presence the Seal or duplicate seal shall be used, and until otherwise so determined the Seal or duplicate seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Board.

23. **DIVIDENDS**

- 23.1 Dividends may be payable to the shareholders at the sole discretion of the Board without the requirement of any prior approval of the shareholders provided always that:
- 23.1.1 no dividend shall be payable except out of such profits, which shall include net realised capital gains, as may be lawfully distributed as dividends and which appear to the Board to be justified by the profits of the Company; and
- 23.1.2 the Company meets the solvency test after payment of the dividend.
- 23.2 Subject to any preference attached to any class of shares, all dividends shall be declared and paid according to the amount paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share.
- 23.3 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest against the Company.
- 23.4 The Board may deduct from any moneys payable to any shareholder on or in respect of a share 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.
- 23.5 No dividend shall bear interest against the Company.
- 23.6 All dividends unclaimed for five (5) years after having been declared may be forfeited by the Board for the benefit of the Company.
- 23.7 the Board may issue shares to the 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 the provisions of the Act and the SEM Listing Rules are complied with.

24. **CAPITALISATION OF PROFITS**

24.1 Subject to compliance with sections 56 and 64 of the Act, the Board may resolve to capitalise any part of its reserves or accumulated profits by applying same in or towards paying up any amounts for the time being unpaid on any shares held by such holders respectively or issuing new shares to holders entitled to distribution in accordance with their respective distribution rights.

24.2 For the purposes of giving effect to a resolution passed in accordance with Article 24.1, the Board is empowered to make all appropriations and applications of the profits and reserves resolved to be capitalised thereby, and issue fully paid shares, if any, and generally shall do all acts and things required to give effect thereto.

25. **RESERVE ACCOUNTS AND ANNUAL REPORTS**

25.1 The Board may create reserve accounts and may set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Board, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit.

25.2 An electronic version or printed copy of the Company's annual report (including the balance sheet and every document required by law to be annexed therefore and profit and loss account or income and expenditure account) shall, at least twenty-one (21) days before the date of the meeting of shareholders, be delivered by post or email to every Shareholder or posted on the Company's website, if it has one.

26. **NOTICES**

26.1 Where power is taken to give notice by advertisement, that such advertisement shall be published in at least two daily newspapers of wide circulation, or on the Company's website.

26.2 There shall be no prohibition on the giving of notice to members whose registered address is outside Mauritius.

27. **AMENDMENT TO CONSTITUTION**

The Company may by Special Resolution alter or modify this Constitution as originally drafted or as amended from time to time. Any alteration shall obtain prior written approval from the Stock Exchange of Mauritius Ltd.

28. **WINDING UP**

28.1 If the Company is wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in accordance with the law.

28.2 Subject to any preferences attached to any class of shares, the assets available for distribution among the shareholders shall then be applied in the payment to the shareholders of any

balance then remaining, such payment being made in proportion to the number of shares held.

28.3 Distribution (whether of cash or of assets of the Company in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances having regards to the time involved in and the manner of realisation of the Company's assets.

28.4 If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

29. INDEMNITY AND INSURANCE

29.1 The Board shall cause the Company to indemnify a director or employee of the company or a related company for any costs incurred by him or the Company in respect of any proceedings-

29.1.1 that relates to liability for any act or omission in his capacity as a director or employee; and

29.1.2 in which judgment is given in his favour, or in which he is acquitted, or which is discontinued.

29.2 The Board shall cause the Company to indemnify a director or employee of the company or a related company in respect of-

29.2.1 liability to any person, other than the company or a related company, for any act or omission in his capacity as a director or employee; or

29.2.2 costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability.

29.3 The Board shall cause the Company to effect insurance for a director or employee of the company or a related company in respect of -

29.3.1 liability, not being criminal liability, for any act or omission in his capacity as a director or employee;

29.3.2 costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or

29.3.3 costs incurred by that director or employee in defending any criminal proceedings:

(a) that have been brought against the director or employee in relation to any act or omission in that person's capacity as a director or employee;

(b) in which that person is acquitted; or

(c) in relation to which a *nolle prosequi* is entered.

29.3.4 The directors who vote in favour of a decision to effect insurance under Article 29.3 shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.


29.3.5 The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register.

29.3.6

In this paragraph -

- (a) "**director**" means an officer of a company, a management company or registered agent; and includes a person formerly holding any one of these offices
- (b) "**effect insurance**" includes pay, whether directly or indirectly, the costs of the insurance;
- (c) "**employee**" includes a former employee;
- (d) "**indemnify**" includes relieve or excuse from liability, whether before or after the liability arises, and "indemnity" has a corresponding meaning.

We, hereby certify that this document is the constitution of ABCB Holdings Limited.



Prof. Donald Ah-Chuen

Date: 22 July 2024