

THE COMPANIES ACT NO 15 OF 2001

CONSTITUTION

OF

Change Express Ltd

A PRIVATE COMPANY LIMITED BY SHARES

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**THE CONSTITUTION OF
CHANGE EXPRESS LTD**

1. CONSTITUTION AND THE COMPANIES ACT 2001

1.1. The provisions of the Companies Act No.15 of 2001 (the “Act”) are modified, adopted and extended by this Constitution as hereinafter provided.

2. DEFINITION AND INTERPRETATION

2.1. Definitions

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

Act	The Companies Act 2001 of Mauritius, as may be amended from time to time
Affiliate	Has the same meaning as in the Banking Act
Applicable Law	Any law, rule, statute or regulation applicable to the Company
Banking Act	The Banking Act 2004 of Mauritius, as may be amended from time to time
Board	The board of Directors of the Company
Bank of Mauritius	Means the Bank of Mauritius established under the Bank of Mauritius Act 2004
Business Day	Any day other than a Saturday, Sunday or public holiday in Mauritius
Cash dealer	Means a body corporate licensed by the Bank of Mauritius to carry on the business of foreign exchange dealer or money-changer, as defined under the Banking Act, which may be amended from time to time
Company	Change Express Ltd
Constitution	This Constitution as originally framed or as amended from time to time
Directors	The directors of the Company
Foreign exchange dealer	Means a body corporate licensed by the Bank of Mauritius to carry on the business of (a) buying and selling foreign currency (b) a money-changer and (c) money or value transfer services, as defined under the Banking Act, which may be amended from time to time
Independent director	means a director having no relationship with, or interest in, whether past or present, the Company or its Affiliates, which could or could reasonably be perceived to materially affect the exercise of his judgment in the best interest of the Company
Mauritius	The Republic of Mauritius
Ordinary Resolution	The meaning set forth in Article 14.5.1

Person	An individual, a partnership, a corporation, an association, a trust, a joint venture or any other entity
Register	The register of transfers to be kept pursuant to Applicable Law
Related Party	Has the same meaning as in the Banking Act
Seal	The common seal of the Company
Secretary	Any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company
Shareholder	A person who is registered as the holder of shares of the Company in the register of shareholders for the time being kept by or on behalf of the Company
Share	The ordinary shares of the Company
Significant interest	Has the same meaning as in the Banking Act
Special Resolution	The meaning set forth in Article 14.5.2
MUR	Mauritian Rupees, the lawful currency of Mauritius for the time being

2.2. Interpretation

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

- 2.2.1. 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;
- 2.2.2. Words importing the singular number only shall include the plural number and vice versa;
- 2.2.3. Words importing the masculine gender only shall include the feminine gender;
- 2.2.4. Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- 2.2.5. The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- 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 Applicable Law, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

3. NAME OF THE COMPANY AND TYPE OF COMPANY

- 3.1. The name of the Company is Change Express Ltd.
- 3.2. An application to change the name of the Company may be made by a Director of the Company subject to the approval of the Shareholders by way of Special Resolution.

4. PRINCIPAL OBJECTS AND CAPACITY

4.1. The objects for which the Company is established include

4.1.1. To carry out the business of “foreign exchange dealer” as defined under the Banking Act and

4.1.2. To do all such other things as are incidental to, or the Company may think conducive to, the conduct, promotion or attainment of the objects of the Company.

4.2. Subject to the Act and the Banking Act, the Company shall have full capacity to carry on or undertake any business or activity, do any act or transaction both within and outside Mauritius.

4.3. The Company shall, at all times, comply with the applicable provisions of the Banking Act as well as the guidelines and instructions issued by the Bank of Mauritius pursuant to section 100 of the Banking Act.

5. REGISTERED OFFICE

5.1. The registered office of the Company will be situated at 1st floor, Travel House, Sir William Newton Street, Port Louis, or such other place within the Republic of Mauritius as the Company from time to time may determine by a resolution of Directors.

5.2. The Company, in addition to the registered office may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine, subject to the approval of the Bank of Mauritius.

6. NATURE OF COMPANY

6.1. The Company shall be a private company limited by shares.

7. SHARE CAPITAL

7.1. Currency

Shares in the Company shall be issued in MUR.

7.2. Shares

7.2.1. Subject to the Banking Act and the Act, the Board may issue Shares in different classes on such terms and conditions as the Board may decide to any person and in such number it thinks fit, subject to the approval of the existing Ordinary Shareholders.

7.2.2. Without limitation to Article 7.2.1 and subject to the Banking Act, the Company may issue fully-paid Ordinary Shares (which shall each carry such rights as set out under Article 7.6 of this Constitution), subject to the approval of the existing Ordinary Shareholders.

7.2.3. The Company shall not cause or permit any person (i) to hold any Significant interest in any class of shares in its stated capital, except with the prior approval of Bank of Mauritius; or (ii) to acquire, directly or indirectly, any interest in any class of shares in its stated capital in contravention of section 31 of the Banking Act.

- 7.2.4. Subject to Articles 7.2.1 and 7.2.2 and the Banking Act, where the Company issues shares which rank equally with, or in priority to existing shares as to voting or distribution rights, those shares shall 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. An offer under this clause shall remain open for acceptance for a reasonable time, which shall not be less than 14 days.
- 7.2.5. Subject to the provisions of this Constitution, before issue of Shares, the Board shall determine the amount of the consideration for which the Shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company and to all existing Shareholders. The Board shall comply with all the provisions of section 57 of the Act.
- 7.2.6. The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part.
- 7.2.7. No person shall be recognised by the Company as holding any Share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by this Constitution otherwise provided or as by Applicable Law required) any other right in respect of any Share, except: (i) an absolute right thereto in the registered holder; and (ii) any right or interest created in any Shares.

7.3. Acquisition of Own Shares

- 7.3.1. For the purpose of section 68 of the Act, the Company is expressly authorised to purchase 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.
- 7.3.2. Subject to any restrictions or conditions imposed by Applicable Law, the Company is expressly authorised to hold Shares acquired by it pursuant to Section 68 or Section 110 of the Act.
- 7.3.3. The Company may transfer Shares acquired by it pursuant to Section 68 or Section 110 of the Act.
- 7.3.4. The Company shall not acquire or redeem its own Shares where, as a result of such acquisition or redemption, there would no longer be any shares on issue other than convertible or redeemable shares.
- 7.3.5. The Company shall, immediately following the acquisition or redemption of shares by the Company, give notice to the Registrar of Companies of the number and class of shares acquired or redeemed.

7.4. Fractional Shares

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

7.5. Acquisition of interest

The Company shall not, except as may be approved by the Bank of Mauritius cause or permit any person to pledge or sell any of his shares which may, directly or indirectly, cause any other person to acquire a Significant interest in the Company.

7.6. Ordinary Shares

Each Ordinary Share shall be of par value of MUR100 each and non-redeemable and 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 authorized by the Board and (c) the right to an equal share in the distribution of the surplus assets of the company upon winding up.

8. SHARE REGISTER

8.1. The Directors of the Company shall cause to be kept a Register which shall state with respect to each class of Shares:

8.1.1. the names, in alphabetical order, and the last known address of each person who is, or has within the last 7 years been, a Shareholder;

8.1.2. the number of Shares of that class held by each Shareholder within the last 7 years; and

8.1.3. the date of any –

(i) issue of Shares to;

(ii) repurchase or redemption of Shares from; or

(iii) transfer of Shares by or to,

each Shareholder within the last 7 years, and in relation to the transfer, the name of the person to or from whom the Shares were transferred.

8.2. The Register shall also state –

8.2.1. whether, under the Constitution of the Company or the terms of issue of the Shares, there are any restrictions or limitations on their transfer; and

8.2.2. the place where any document that contains the restrictions or limitations may be inspected.

8.3. The Register may be in any form approved by the Directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.

8.4. A copy of the Register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

8.5. In accordance with section 92 of the Act, the Register of the Company may be divided into 2 or more registers kept in different places.

9. MINIMUM CAPITAL AND LIQUID ASSETS

9.1. The Company shall, at all times, maintain in Mauritius such amount paid as stated capital as may be approved by the Bank of Mauritius or such higher amount as may be prescribed, after deduction of its accumulated losses.

9.2. The Company shall, at all times, maintain such minimum liquid assets, equivalent to not less than 10 (ten) per cent of its liabilities, or such other amount as may be determined by the Bank of Mauritius.

10. CERTIFICATES

- 10.1. Subject to Applicable Law and this Constitution, Shares may be issued in inscribed form.
- 10.2. Entitlement to such shares may be evidenced solely by an entry on the Register of Shareholders.
- 10.3. Delivery of a certificate for a share to one of several joint holders of such share shall be sufficient delivery to all.

11. TRANSFER OF SHARES

- 11.1. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in Mauritius but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee. No transfer of Shares may be effected without the prior written consent of the Board.
- 11.2. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 11.3. Notwithstanding any other provision of this Constitution, the Board may refuse or delay the registration of any transfer of any Share to any Person whether an existing Shareholder or not, where
 - 11.3.1. so required by Applicable Law;
 - 11.3.2. registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
 - 11.3.3. 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);
 - 11.3.4. the transferee is a minor or a person of unsound mind;
 - 11.3.5. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
 - 11.3.6. the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.
- 11.4. Where the Board refuses to register a transfer of any Share, the Board shall, within twenty eight (28) calendar days of the date on which the instrument of transfer was delivered to it, send to the transferor and to the transferee notice of the refusal.
- 11.5. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration of transfers shall not be unreasonably suspended for more than thirty (30) calendar days in any year.

12. TRANSMISSION OF SHARES

- 12.1. In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and his heir or the curator appointed under the Curatelle Act, shall be the only persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article 12 shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him. Any guardian of a minor and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or insolvency of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or insolvent Shareholder could have made, subject to the approval of the Board.
- 12.2. A person so becoming entitled to a share in consequence of the death or insolvency of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) Business Days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

13. VARIATION OF SHARE CAPITAL

- 13.1. Subject to the provisions of Applicable Law, the Company may, from time to time by an Ordinary Resolution, alter (without reducing it) its stated capital by:
- 13.1.1. consolidating and dividing its share capital or any part thereof into shares of larger amount than its existing shares;
- 13.1.2. subdividing its shares or any of them into shares of smaller amount than fixed by this Constitution, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- 13.2. Where shares are consolidated, the amount paid and any unpaid liability thereon, any fixed sum by way of distribution or repayment to which such shares are entitled, shall also be consolidated.
- 13.3. Subject to the other provisions of this Constitution and the Banking Act, the Company may from time to time by a Special Resolution of the Ordinary Shareholders reduce its share capital, in any manner and to such amount as it thinks fit in accordance with the Act.
- 13.4. The Company shall not take any action –
- 13.4.1. to extinguish or reduce a liability in respect of an amount unpaid on a share or
- 13.4.2. to reduce its stated capital for any purpose (other than the purpose of declaring that its stated capital is reduced by an amount that is not represented by the value of its assets), unless there are reasonable grounds on which the Directors may determine that, immediately after the taking of such action, the Company will be able to satisfy the solvency test.

14. SHAREHOLDERS MEETINGS

- 14.1. A meeting of Shareholders may be held either in the presence of the Shareholders or 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.
- 14.2. Fourteen (14) Business Day's notice at least specifying the place, the day and the hour of the meeting and general nature of the business to be transacted, shall be given to every Shareholder entitled to receive notice of the meeting and to every Director, Secretary and auditor of the Company.
- 14.3. 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.
- 14.4. **Proceedings at Meetings**
- 14.4.1. **Chairperson.** Where the chairperson of the Board is present at a meeting of the Shareholders, he shall chair the meeting. If the chairperson is not present within fifteen (15) minutes of the scheduled time of the meeting or where no chairperson of the Board has been elected, the Directors present shall elect one of their number to be the chairperson of the meeting. Where no Director is willing to act as chairperson or where no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the Shareholders present may choose one of their number to be chairperson of the meeting.
- 14.4.2. **Quorum.** A quorum for a meeting of Shareholders shall be present where the Shareholders or their proxies present are able to exercise a majority of the votes to be cast on the business to be transacted by the meeting. Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the meeting shall either be dissolved or adjourned in accordance with the Fifth Schedule of the Act.
- 14.4.3. **Voting.** Voting at a meeting of Shareholders shall be by voice if the meeting is held by means of audio communication or by show of hands. Every Shareholder present in person or by proxy shall have one (1) vote and unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact. 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. The chairperson shall not be entitled to a casting vote. A proxy shall be produced at least twenty-four (24) hours before the start of the meeting.
- 14.5. **Resolutions**
- 14.5.1. An "**Ordinary Resolution**" shall be a resolution that is approved by a simple majority of those Shareholders entitled to vote on the matter which is the subject of the Ordinary Resolution.
- 14.5.2. A "**Special Resolution**" shall be a resolution that is approved by a majority of 75 per cent or more of the votes of those Shareholders entitled to vote on the matter which is the subject of the Special Resolution.
- 14.6. **Resolution in lieu of meeting.** An Ordinary Resolution, Special Resolution or other resolution of the Company, except for the annual meeting of shareholders under Section 115 of the Act, shall be valid if it is approved in writing by the number or percentage of Shareholders entitled to vote on the matter which is the subject of such resolution. Shareholder signatures may be made in counterparts and by facsimile, digital signature or other similar means of indicating approval.
- 14.7. **Minutes.** The Board shall ensure that minutes are kept of all proceedings at meetings of Shareholders, signed by the chairperson of the meeting.

15. DIRECTORS

- 15.1. The business and affairs of the Company shall, at all times, be managed by the Board of Directors.
- 15.2. Subject to the Banking Act and the Act, the number of the Directors shall be not less than five (5). Subject to the Banking Act, the Company shall have, at all times, at least 40 (forty) per cent Independent Directors.
- 15.3. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all Shareholder meetings of the Company.
- 15.4. No person shall be appointed or reappointed as Director of the Company unless the appointment or reappointment takes into account the guidelines issued by the Bank of Mauritius relating to fit and proper persons.
- 15.5. The Ordinary Shareholders by Ordinary Resolution, may appoint or remove a Director at any time. A Director may resign from office by giving written notice to the Company. A Director shall also cease to be a Director upon his death or if he becomes disqualified from holding that position under the Act or the Banking Act.
- 15.6. The provisions of section 137(1) of the Act shall not apply to the appointment of the Directors of the Company.
- 15.7. Directors shall be entitled to such remuneration as may be determined by Ordinary Resolution of the Ordinary Shareholders, provided that such remuneration shall be in accordance with the remuneration offered to directors who perform similar functions for financial institutions with a similar purpose as the Company. Such Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or Shareholders meetings of the Company or in connection with the activities of the Company.
- 15.8. The Company shall not employ any person whose remuneration is linked to the income of the Company.
- 15.9. The Company must keep a register of Directors containing:
 - 15.9.1. the names and addresses of the persons who are directors of the Company;
 - 15.9.2. the date on which each person whose name is entered in the register was appointed as a director of the Company; and
 - 15.9.3. the date on which each person named as a director ceased to be a director of the Company.
- 15.10. The Board of Directors of the Company shall -
 - 15.10.1. establish such committees of the board as the board may deem necessary to discharge its responsibilities effectively;
 - 15.10.2. establish such procedures as may be necessary to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
 - 15.10.3. take into account the requirements of the banking laws, establish such procedures as may be necessary to provide disclosure of information to customers and other parties having a direct interest in the financial institution; and

- 15.10.4. approve major policies of the financial institution, including, as applicable, investment, lending and risk management policies and standards and procedures in respect of such policies.
- 15.11. Every director or senior officer of the Company shall, in exercising any of his powers and discharging any of his duties -
- 15.11.1. act honestly and in good faith and in the best interest of the Company; and
- 15.11.2. exercise care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances.
- 15.12. Every director or senior officer of the Company shall comply with the banking laws, guidelines and instructions issued by the Bank of Mauritius and this Constitution and Applicable Law.

16. TRANSACTIONS WITH DIRECTORS

- 16.1. Subject to the provisions of this Article 16, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. Where a Director is appointed to hold a position other than that of a director of the Company, his corresponding remuneration shall not, in any manner whatsoever, be linked to the income of the Company or the level of activities on customers' accounts or in breach of the Act or Banking Act.
- 16.2. The Company shall ensure that the number of directors who may hold any other office in the Company shall not be more than three (3), to ensure the prevalence of a balanced Board in the furtherance of satisfactory performance within a framework of good corporate governance.
- 16.3. Subject to the other provisions of this Constitution, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, but the nature of his interest must be declared by him forthwith in the interest register of the Company or, where the Company has more than one Director, to the Board at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes interested in a contract or arrangement after it is made. A general notice entered in the interest register or given in writing to the Directors by any Director to the effect that he is a Shareholder or officer of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made if it specifies the nature and extent of his interest in the body and his interest is not different in nature or greater than the nature and extent specified in the general notice at the time any contract is so made. A Director shall not enter into any transaction with the Company except as expressly approved under this Constitution, provided that the foregoing shall not preclude any Director from exercising his rights as a Shareholder.

- 16.4. A Director shall not vote in respect of his appointment to hold any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he is materially interested. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting provided that he shall be counted in the quorum and 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):-
- 16.4.1. 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;
 - 16.4.2. 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;
 - 16.4.3. 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;
 - 16.4.4. any proposals concerning any other company in which he is interested directly or indirectly and whether as an officer or Shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to Shareholders of the relevant company (any such interest being deemed for the purpose of this Article 16 to be a material interest in all circumstances).
- 16.5. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment's with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under this Article 16) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 16.6. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.
- 16.7. Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

17. POWERS OF DIRECTORS

- 17.1. The affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or the Banking Act or by this Constitution required to be exercised by the Shareholders of the Company, subject to any delegation of such powers as may be authorised by this Constitution and as is not prohibited by the Seventh Schedule to the Act and to such requirements as may be prescribed by an Ordinary Resolution of Shareholders, but no

requirement made by an Ordinary Resolution of Shareholders shall prevail if it be inconsistent with this Constitution nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.

- 17.2. The Directors may, by a resolution of the Directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. The resolution of the Directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company provided such delegation is not disallowed under the Act.
- 17.3. Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in this Constitution or in the resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of Directors under the Act or in relation to the matters set out in the Seventh Schedule to the Act.
- 17.4. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Constitution and subject to the limitations contained in the Seventh Schedule to the Act) 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 such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.
- 17.5. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

18. PROCEEDINGS OF THE BOARD OF DIRECTORS

- 18.1. The quorum for all meetings of the Board shall be fixed by the Directors and unless so fixed at any other number shall be a majority of the Directors. No business may be transacted at a meeting of Directors if a quorum is not present.
- 18.2. The Directors of the Company or any committee thereof may meet at such times and in such manner and places in Mauritius as the Directors may determine to be necessary or desirable. All meetings of the Board shall be held in and chaired from Mauritius.
- 18.3. A Director shall be given not less than seven (7) calendar days notice of the meetings of Directors by telecopy (with confirmation of receipt thereof) but a meeting of Directors held without seven (7) calendar days notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting. Such notice may also be given by electronic mail and faxes, in which case date and time of deemed receipt shall be that on the successful transmission report.
- 18.4. The failure to give notice of a meeting to a Director as a result of an event outside of the control of secretary or such other party entitled to call for such meeting, or the fact that a Director has not received the said notice, does not invalidate the meeting.

- 18.5. A Director may, or the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- 18.6. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes of the Directors present.
- 18.7. In case of an equality of votes, the chairman of the Board shall not have a second or casting vote.
- 18.8. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by this Constitution for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a Shareholder meeting of the Company, but for no other purpose.
- 18.9. Subject to the provisions of the Act, no resolution shall be deemed to have been passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors.
- 18.10. If at any meeting of the Board, the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be the chairman of the meeting,
- 18.11. The Board may, subject to the provisions of the Seventh Schedule of the Act, delegate any of its powers to committees consisting of such Shareholder or Shareholders of its body as it thinks fit.
- 18.12. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 18.13. A committee may elect a chairman of its meeting.
- 18.14. A committee may meet and adjourn as it thinks proper
- 18.15. Questions arising at any meeting of a committee shall be decided by a majority of votes of the Directors present. In case of an equality of votes, the chairman of the committee shall not have a second or casting vote.
- 18.16. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 18.17. Save as otherwise expressly provided in the Act, a resolution of the Board in writing, signed, by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as it had been passed at a meeting of the Board or committee, duly convened and held.
- 18.18. A Board meeting may be validly held if the Directors participate by telephone or other electronic means and all Directors participating in the meeting are able to hear each other. Further, a Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means.
- 18.19. The Directors shall cause the following corporate records to be kept:

18.19.1. Minutes of all meetings of Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders;

18.19.2. Copies of all resolutions consented to by Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders; and

18.19.3. Such other accounts and records as the Directors by resolution consider necessary or desirable in order to reflect the financial position of the Company.

19. MERGER OR AMALGAMATION

19.1. The Company shall not merge or consolidate with any other financial institution or acquire, directly or indirectly, the assets of, or assume liability to pay any deposit made in, any other financial institution except with the prior approval of the Bank of Mauritius and subject to the provisions of the Banking Act.

20. OFFICERS

20.1. Subject to the Banking Act, the Company may, by resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient.

20.2. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of Directors or Ordinary Resolution of Shareholders, but in the absence of any specific allocation of duties, it shall be the responsibility of the chairman of the Board to preside at meetings of Directors and Shareholders and the Secretary to maintain the Share register, minutes book and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by Applicable Law, and the Treasurer to be responsible for the financial affairs of the Company.

20.3. Officers of the Company shall be entitled to any remuneration from the Company as may be determined by the Board.

20.4. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of Directors. Any vacancy occurring in any office of the Company may be filled by resolution of Directors.

21. THE SEAL

The Directors shall provide for the safe custody of the Seal in Mauritius and any duplicate seal for use outside Mauritius. The Directors may from time to time as they see 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 Directors.

22. DIVIDENDS AND DISTRIBUTIONS

22.1. No distribution shall be made unless the Company shall upon the distribution being paid, satisfy the Solvency Test.

- 22.2. The Company shall not make any distributions or pay any dividends or make any other transfer from profits until: (a) its minimum capital requirement has been met and (b) adequate provision has been made for existing or contingent liabilities.
- 23. PRUDENTIAL REQUIREMENTS**
- The Company shall at all times comply with the prudential requirements as may be specified by the Bank of Mauritius.
- 24. ACCOUNTS AND RECORDS**
- 24.1. The Directors shall cause the Secretary to keep such accounts and records as the Directors consider necessary or desirable in order to reflect the true and fair financial position of the Company.
- 24.2. The Company shall keep at its registered office the following records:-
- 24.2.1. the Constitution of the Company;
 - 24.2.2. minutes of all meetings and resolutions of Shareholders within the last 7 years;
 - 24.2.3. an interests register;
 - 24.2.4. minutes of all meetings and resolutions of Directors and Directors' committees within the last 7 years;
 - 24.2.5. certificates given by Directors under the Act within the last 7 years;
 - 24.2.6. the full names and addresses of the Directors;
 - 24.2.7. copies of all written communications to all Shareholders or all holders of the same class of shares during the last 7 years;
 - 24.2.8. copies of all financial statements and group financial statements required to be completed by section 210 of the Act for the last 7 completed accounting periods of the Company and section 34 of the Banking Act;
 - 24.2.9. the accounting records required by section 193 of the Act for the current accounting period and for the last 7 completed accounting periods of the Company;
 - 24.2.10. the share register required to be kept under section 91 of the Act;
 - 24.2.11. the copies of instruments creating or evidencing charges required to be registered under section 127 of the Act; and
 - 24.2.12. copies of all financial statements required to be provided to Shareholders by this Constitution.
- 24.3. The Company shall also maintain such records as are required under section 33 of the Banking Act.
- 24.4. The accounting records shall be kept at the registered office or at such place in Mauritius as the Board shall think fit, and no Shareholder other than a Director or auditor or any officer, accountant or other person whose duty requires and entitles him to do shall be entitled to inspect the books, account documents or writings of the Company except as provided by the Act or authorised by the Directors or set forth in this Constitution.
- 24.5. The Company will provide the Shareholders with the audited financials of the Company within ninety (90) calendar days.

25. ACCOUNTS AND AUDIT

- 25.1. The Directors shall cause the accounts of the Company to be examined and the correctness of the profit and loss and the balance sheet to be ascertained by one or more firm of auditors in Mauritius at least once every year. In addition, the Directors shall cause the Company's financial statements, prepared in accordance with the International Accounting Standards, to be audited at least once each year and provided to the Shareholders as set forth in Article 25.
- 25.2. Auditors shall be appointed and their powers and duties regulated in accordance with the Act and section 39 of the Banking Act.
- 25.3. The remuneration of the auditors shall be fixed by the Company in Shareholders meetings or by the Board if so delegated by the Company in a Shareholders meeting, except that remuneration of any auditors appointed to fill up any casual vacancy may be fixed by the Board.
- 25.4. Every auditor shall have the right of access at all times to the books, accounts, records and vouchers of the Company and shall be entitled to require from the Board and the registered office of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. The auditors shall make a report to the Shareholders on the accounts examined by them and on every balance sheet laid before the Company in Shareholders meeting during their tenure of office.
- 25.5. Every account of the Board when audited and approved by a Shareholders meeting shall be conclusive except as regard any error discovered therein within three months of the approval.
- 25.6. No auditor shall be removed except in accordance with the provisions of the Act.

26. WINDING UP

- 26.1. Upon the winding up of the Company, the assets of the Company shall be applied in satisfaction of creditors' claims and the costs of winding up in accordance with the Applicable Law.
- 26.2. Subject to the other provisions of this Constitution, the Act, the Banking Act and the Insolvency Act 2009, upon the winding up of the Company, the assets available for distribution shall be distributed among the Shareholders.

27. INDEMNITY AND INSURANCE

- 27.1. Without prejudice to Section 161 of the Act, the Company may indemnify a director or employee of the Company or a related company in respect of
 - 27.1.1. liabilities to any person other than the Company or related company, for any act or omission in his capacity as a director or employee; or
 - 27.1.2. costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability.
- 27.2. The Company may with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company in respect of:

- 27.2.1. liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
- 27.2.2. costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or
- 27.2.3. costs incurred by that director or employee in defending any criminal proceedings:
 - 27.2.3.1. 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;
 - 27.2.3.2. in which that person is acquitted; or
 - 27.2.3.3. in relation to which a *nolleprosequi* is entered.

28. AMENDMENT TO THE CONSTITUTION

The Company may by Special Resolution of the Ordinary Shareholders alter or modify this Constitution as originally drafted or as amended from time to time provided that the prior approval of the Bank of Mauritius has been obtained.

We declare that this is the Constitution of **Change Express Ltd.**

