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REGIS HOLDINGS LIMITED

(a public company incorporated in Mauritius with limited liability)

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PART 1. GENERAL

1 COMPANY CONSTITUTION

The terms of the Companies Act are negated, modified, adopted and extended as provided by this Constitution.

2 INTERPRETATION

2.1 The following definitions and rules of interpretation apply in this Constitution:

Administrator: the Management Company appointed to act as administrator of the Company under Article 25.

Auditors: the auditors for the time being of the Company.

Balance Sheet Date: The 31st day of December in each year or such other day as the Directors may determine from time to time.

Board: the Directors of the Company, where the number is not less than the required quorum, acting together as a Board of Directors of the Company.

Board Resolution: a resolution of the Board agreed to by all Directors present at a Board meeting without dissent or if a majority of the votes cast on it are in favour of it at a meeting of the Board or a resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting.

Business Day: any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.

Class: a Class of Shares having attached to the Shares the same rights, privileges, limitations and conditions, and Classes shall refer to more than one Class of Shares.

Companies Act: the Companies Act No. 15 of 2001 of Mauritius.

Company: Regis Holdings Limited, a public company with limited liability incorporated under the laws of Mauritius.

Constitution: this Constitution of the Company.

Director: a person occupying from time to time the position of director of the Company (and includes an alternate director).

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

FSA: the Financial Services Act 2007 of Mauritius as amended from time to time.

FSC: the Financial Services Commission established under the FSA.

Group: the Company and its subsidiaries (if any) from time to time. References to a Group Company are to any one or more of those companies.

Management Company: a company holding a management license issued under section 77 of the FSA.

Member of the Same Group: as regards any company, a company which is from time to time a parent company or a subsidiary company of any such parent company.

Official List: the list of all securities admitted for quotation on the main market or official market of the SEM.

Ordinary Resolution: a resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.

Registrar: the Registrar of Companies appointed under section 10 of the Companies Act.

SEM: The Stock Exchange of Mauritius Ltd established under the applicable laws of Mauritius.

Share Register: the register of shares to be kept pursuant to the Companies Act.

Share: means a share of any Class in the share capital of the Company.

Shareholder: A holder of Shares in the Company.

Stated Capital: has the meaning assigned to it in section 7 of the Companies Act.

Solvency Test: the test of a company's solvency as set out in section 6 of the Companies Act.

Special Resolution: A resolution proposed and passed as a special resolution by a majority consisting of 75% or more of the total number of votes of those Shareholders present and entitled to vote in person or by proxy at a duly convened Shareholder's meeting.

- 2.2 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary as defined in section 3 of the Companies Act.
- 2.3 Schedule and paragraph headings do not affect the interpretation of this Constitution.
- 2.4 A reference to a schedule or Article is a reference to a schedule to, or Article of, this Constitution.
- 2.5 References to **laws** includes any legislation, common or customary law, constitution, decree, judgment, order, regulation, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline applies).
- 2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.7 A reference to a **person** includes any natural person, company, firm, corporate or unincorporated body (whether or not having a separate legal personality), partnership, limited liability partnership, association, organisation, trust, government or political subdivision or agency thereof (in each case whether or not having separate legal personality) but references to an individual refers to a natural person only.
- 2.8 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.9 Unless the context otherwise requires:

- 2.9.1 words in the singular include the plural and in the plural include the singular; and
- 2.9.2 a reference to one gender includes a reference to the other genders.
- 2.10 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 2.11 A reference to **writing** or **written** includes faxes and e-mails but no other electronic form.
- 2.12 A reference in this Constitution to a document is a reference to the document whether in paper or electronic form.
- 2.13 Where the words **include(s)**, **including** or **in particular** are used in this Constitution, they are deemed to have the words "without limitation" following them and, where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 2.14 Any power which the Companies Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of Unanimous Resolution.
- 2.15 Except as otherwise provided, expressions defined in the Companies Act, shall be read as if defined in that way in this Constitution.

3 NAME OF THE COMPANY

The Company's name is Régis Holdings Limited.

4 TYPE OF COMPANY

The Company is a public company holding a Global Business Licence Category 1 issued by the FSC under section 72(6) of the FSA.

5 OBJECTS OF THE COMPANY

5.1 The objects for which the Company is established are:

- 5.1.1 To engage in qualified Global Business as permitted under the FSA, the Companies Act and any other laws for the time being in force in the Republic of Mauritius;
- 5.1.2 To borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company;

- 5.1.3 To carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to procure the Company to be registered or recognised in any country or place outside Mauritius; and
- 5.1.4 to carry out any business activities related to this Article 5 which is not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.

6 REGISTERED OFFICE

The Registered Office of the Company will be situated at care of Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex, La Mivoie, Black River 90625, Mauritius or in such other place as the Board of Directors may from time to time determine.

PART 2. SHARE CAPITAL

7 STATED CAPITAL

7.1 General

- 7.1.1 The Stated Capital of the Company shall comprise of ordinary Shares, and/or other Classes of Shares, as the Board may determine.
- 7.1.2 Each Class of Shares created shall have its own distinct name, designation or denomination which shall be set out in any agreement governing the subscription for such Shares or any other document acceptable to the Board.
- 7.1.3 Where the Company issues shares which do not carry voting rights, the words 'non-voting' shall appear in the designation of such Shares.
- 7.1.4 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'.

7.2 Share Register

- 7.2.1 The Board shall cause to be kept a Share Register containing:
- (a) the names and addresses of the persons who hold Shares in the Company;
 - (b) the number of each Class and series of Shares held by each person;
 - (c) the date on which the name of each person was entered in the Share Register.

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

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

7.2.4 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons. The Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all.

7.3 **Trusts not to be entered on register**

No notice of any expressed, implied or constructive trust shall be entered in the Share Register or be receivable by the Registrar.

7.4 **Rights and Powers attached to the Shares**

7.4.1 Subject to Article 7.4.2, a 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 authorized by the Board;
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

7.4.2 Subject to section 59 of the Companies Act, the rights specified in Article 7.4.1 may be restricted, limited, altered, or added to by this Constitution or by the terms on which the Share is issued.

7.4.3 Adequate voting rights, will in appropriate circumstances and as determined by the Board and Shareholders of the Company, be secured to preference Shareholders.

7.5 **Variation of rights**

7.5.1 Where the Share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of 75% (seventy-five percent) of the Shares of that Class (**Interest Group**).

7.6 **Quorum of Interest Group**

7.6.1 A quorum for a meeting of an Interest Group for any Class of Shares is present if a simple majority of the members of that Interest Group or their proxies are present or have cast postal votes. Notwithstanding the

foregoing and anything contrary in this Constitution, the quorum for a separate Class meeting (other than an adjourned meeting) to consider variation of the rights of any Class of Shares shall be holders of at least 75% (seventy five percent) of the issued Shares of that Class.

- 7.6.2 No business may be transacted at a meeting of an Interest Group if a quorum is not present. If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is 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 Board may appoint, and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the members of the Interest Group present or their proxies are a quorum.

8 ALLOTMENT AND ISSUE OF SHARES

8.1 Issue of Shares on registration

The Company must immediately after registration of the Company, issue to the persons named in the application for registration as Shareholders the number of Shares specified in the application as being the number of Shares to be issued to those persons.

8.2 Issue of further Shares

Subject to the provisions of this Constitution, and the Companies Act, the Board may issue Shares or fractions thereof (in accordance with Sections 52 to 54 of the Companies Act) at any time, to any person, and in any number, it thinks fit.

8.3 Pre-emptive rights to new issues

- 8.3.1 Shares issued or proposed to be issued that rank or would rank as to voting or distribution rights (or both), equally with or prior to Shares already issued by the Company, must be offered for acquisition to the holders of the Shares already issued in a manner and on terms that would, if accepted, maintain the existing voting or distribution rights (or both) of those holders.
- 8.3.2 The offer must be made by notice specifying the number of Shares to which the Shareholder is entitled and limiting a time within which the offer, if not accepted, is deemed to be declined.
- 8.3.3 The offer must remain open for acceptance for at least 14 (fourteen) Business Days.
- 8.3.4 After the expiration of that time or on the receipt of an intimation from the Shareholder to whom such notice is given that he or she declines to accept the Shares offered, the Board must offer those Shares proportionately to the other then existing Shareholders.
- 8.3.5 The Board may dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer

of the new Shares) cannot, in the opinion of the Board, be reasonably offered under this Article.

8.4 Same conditions apply to new Shares of a Class

New Shares of a Class are subject to the same provisions regarding the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the Shares of that Class in the original Share capital.

8.5 Time of issue of Shares

A Share is issued when the name of the holder is entered on the Share Register.

8.6 Consideration for issue of Shares

8.6.1 Before the Board issues any Shares it must decide the consideration for which the Shares will be issued and the terms on which they will be issued.

8.6.2 Shares shall be deemed not to have been paid for in cash except to the extent that the company has received cash in payment of the Shares at the time of or subsequently to the agreement to issue the Shares.

8.6.3 Before Shares that have already been issued are credited as fully or partly paid up other than for cash, the Board shall determine the reasonable present cash value of the consideration and shall ensure that the present cash value of the consideration is -

- (a) fair and reasonable to the company and to all existing shareholders; and
- (b) not less than the amount to be credited in respect of the Shares.
- (c) A certificate shall be signed by one of the Directors or his agent authorised in writing describing the consideration in sufficient detail to identify it and state -
 - (i) the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing shareholders, and
 - (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.

8.6.4 The Board shall deliver a copy of a certificate issued under Article 8.6.3(c) to the Registrar for registration within 14 (fourteen) days of its signature.

8.6.5 Nothing in this Article 8.6 shall apply to the issue of Shares in the Company on -

- (a) the conversion of any convertible securities; or
- (b) the exercise of any option to acquire Shares in the Company.

8.7 Share Certificates

8.7.1 The Company shall, within 28 days after the issue, or registration of a transfer, of shares in the Company, 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.

8.7.2 All certificates for capital shall be under seal, or facsimile thereof, which shall only be affixed with authority of the Directors:

8.7.3 In case the Board proposed to issue Share warrants to bearer, no new Share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

9 TRANSFER OF SHARES

9.1 Form of transfer

Subject to such of the restrictions of this Constitution any Shareholder may transfer all or any of his or her Shares by instrument in writing in the form prescribed by law. Subject to the provisions of this Constitution, where Shares are listed on the SEM or on another securities exchange, the Shares of the Company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any fee or other charges, save for brokerage fees and any other applicable costs payable in relation to such transfer, all or any of his Shares which have been fully paid.

9.2 Execution and registration

9.2.1 Shares shall be effectively transferred upon entry of the name of the transferee on the Share register.

9.2.2 To transfer Shares, the instrument of transfer of the shares to which it relates must be delivered to:

- (a) The Company; or
- (b) Any agent of the Company who maintains the Share register under the law.

9.3 Rights to refuse transfer

9.3.1 The Board may refuse or delay the registration of any transfer of any Share to any person whether an existing shareholder or not, where:

- (a) the holder of the Shares has failed to pay money owing to the Company in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this Constitution; or
- (b) the Board has notice of any agreement by the Shareholder to transfer only to some specified person or persons or subject to some specified condition or conditions; or
- (c) the transferee is mentally disordered or a minor; or
- (d) the Board believes effecting the transfer would be a breach of the law; or
- (e) the instrument of transfer is in respect of more than one Class of Share; or
- (f) the pre-emptive provisions contained in Article 10 have not been complied with;
- (g) the Board considers that it would not be in the best interests of the Company to register the transfer of the Shares; or
- (h) the instrument of transfer is not valid or is not accompanied by such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer.

9.4 Where Share certificate issued

9.4.1 Notwithstanding Article 9.1, where a Share certificate has been issued, a transfer of the Shares to which it relates must not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares, or by evidence as to its loss or destruction and, if required, an indemnity in a form required by the Board.

9.4.2 Where Shares to which a Share certificate relates are to be transferred, and the Share certificate is sent to the Company to enable the registration of the transfer, the Share certificate must be cancelled and no further Share certificate issued except at the request of the transferee.

9.5 Notice of refusal to register

Where a Company refuses to register a transfer of any Share, it shall, within 28 (twenty-eight) days of the date on which the transfer was delivered to it, send to the transferor and to the transferee notice of the refusal and the reasons for the refusal.

10 RESTRICTION UPON TRANSFER OF SHARES

10.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this Constitution, or with the prior written consent of the Board.

10.2 Except where the provisions of Article 11 (Permitted Transfers) apply, a Shareholder (**Selling Shareholder**) wishing to transfer any Shares must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including:

10.2.1 the number of Shares he wishes to transfer (**Sale Shares**);

10.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

10.2.3 the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (**Transfer Price**)

10.3 A Transfer Notice constitutes the Company the agent of the Selling Shareholder for the sale of the Sale Shares in accordance with the provisions of this Article, and once given, a Transfer Notice may not be withdrawn.

10.4 The Board shall offer the Sale Shares for sale to the other Shareholders (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date 14 (fourteen) Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

10.5 If:

10.5.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

10.5.2 not all Sale Shares are allocated following allocations in accordance with Article 10.5.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 10.5.1. The procedure set out in this Article 10.5.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

10.5.3 at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may, with the prior written consent of the Board, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 10.12.

- 10.6 The Board shall, when no further offers or allocations are required to be made under Article 10.5, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Selling Shareholder and to each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be 14 (fourteen) Business Days after the date of the Allocation Notice).
- 10.7 On the date specified for completion in the Allocation Notice the Selling Shareholder shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, and such other documents as the Applicants may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.
- 10.8 If, following a sale of Shares in accordance with this Article, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a Director of the Company and resignations from any Directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.
- 10.9 Any transfer of Shares by way of a sale under this Article shall be deemed to include a warranty that the Selling Shareholder sells the Shares with full title guarantee.
- 10.10 If the Shareholder fails to comply with Article 10.7:
- 10.10.1 the chairman of the Board (or, failing him, any other Director of the Company or some other person nominated by a resolution of the Board) may, as attorney on behalf of the Selling Shareholder:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them.
- 10.11 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration of each transfer of Sale Shares under this Article 10 (subject to due stamping of a transfer by the relevant Applicant(s)) and each of them consents to such transfers and registrations.
- 10.12 Where an Allocation Notice does not relate to all the Sale Shares, then the Selling Shareholder may, at any time during the 14 (fourteen) Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the

Transfer Price. The Selling Shareholder shall not be permitted to transfer any such Sale Shares to a third-party buyer if that buyer was not identified in the Transfer Notice (save with the prior written consent of the Board).

10.13 Notwithstanding anything contrary in this Constitution, the provisions of this Article 10 relating to restrictions on transfers of shares shall cease to apply upon the Company being admitted to the Official List of the SEM or to any securities exchange.

11 PERMITTED TRANSFERS

11.1 Any Share may be transferred free of the restrictions in Article 10 by any Shareholder to any of the following:

11.1.1 A Member of the Same Group;

11.1.2 Child, grandchild, wife or husband of the Shareholder;

11.1.3 A trustee of any trust that in the opinion of the Board is principally for the benefit of the Shareholder or one or more of the above persons; or

11.1.4 Another trustee of an above-mentioned trust in the event of a change in trustees.

11.2 Notwithstanding anything contained in these Articles, the Board may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

(a) to a person to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of lenders or otherwise) (a **Secured Party**), or to any nominee of such Secured Party, pursuant to any such security;

(b) executed by a Secured Party or its nominee pursuant to the power of sale or other power under any such security; or

(c) executed by a receiver or manager appointed by or on behalf of any Secured Party or its nominee, under any such security,

(d) and furthermore, notwithstanding anything to the contrary contained in these Articles:

(i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or to its nominee;

(ii) no Secured Party or its nominee; and

(iii) no receiver or manager appointed by or on behalf of a Secured Party or its nominee,

11.2.2 shall be required to offer the shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these

Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

- 11.3 Notwithstanding anything contrary in this Constitution, the provisions of this Article 11 relating to permitted transfers of shares shall cease to apply upon the Company being admitted to the Official List of the SEM or to any securities exchange.

12 VARIATION OF SHARE CAPITAL

The Company may by Special Resolution, increase or decrease its Share capital by such sum to be divided or multiplied into Shares of such amounts as the resolution shall prescribe.

13 TREASURY SHARES

13.1 Company may hold its own Shares

The Company may, subject to approval by the Board, purchase or otherwise acquire its Shares in accordance with, and subject to, Sections 68 to 74, 106, and 108 to 110 of the Companies Act, and may hold the acquired Shares as treasury shares in accordance with section 72 of the Companies Act (Treasury Shares). The Company may purchase its Shares from some Shareholders and not from others.

13.2 Rights and obligations of Treasury Shares suspended

13.2.1 The rights and obligations attaching to a Treasury Share shall not be exercised by or against the Company while it holds the Treasury Share.

13.2.2 Without limiting Article 13.2, while the Company holds the Treasury Share the Company shall not:

- (a) exercise any voting rights attaching to the Treasury Share; or
- (b) make or receive any distribution authorized or payable in respect of the Treasury Share.

13.3 Reissue of shares that company holds in itself

The Company may transfer a Treasury Share, and Article 8 shall apply to a transfer of a Treasury Share as if the transfer were the issue of a Share under Article 8.

14 DIVIDENDS

14.1 Declaration of Dividends

14.1.1 Subject to the other provisions contained in this Article 14, the Board may (if it is satisfied on reasonable grounds that the Company will, immediately after the dividend, satisfy the Solvency Test) authorise a dividend by the Company at a time, and of any amount, and to any Shareholder it thinks fit.

14.1.2 The Board shall not authorize a dividend -

- (a) in respect of some but not all the Shares in a Class;

(b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where –

- (i) the amount of the dividend is reduced in proportion to any liability attached to the Shares;
- (ii) a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;

unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

14.1.3 The Directors who vote in favour of a dividend must sign a certificate stating that, in their opinion, the Company will, immediately after the dividend, satisfy the Solvency Test and the grounds for that opinion.

14.1.4 If, after a dividend is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that the Company will, immediately after the dividend is made, satisfy the Solvency Test, any dividend made by the Company is deemed not to have been authorised.

14.1.5 Any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared.

14.2 Calculation and Currency of Dividends

14.2.1 Except as provided otherwise by the rights attached to Shares, all dividends:

- (a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the Shares on which the dividend is paid;
- (b) shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- (c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

14.3 Amounts due on Shares can be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a Share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the Shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the Shares.

14.4 Shares in lieu of dividends

14.4.1 The Board may, by Board Resolution, and subject to such terms and conditions as the Board may determine, offer to any holders of Shares the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Board Resolution if:

- (a) The right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders on the same terms; and
- (b) If all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
- (c) The Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
- (d) The Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders who agreed to receive the Shares; and
- (e) The provisions of Article 8.6 are complied with by the Board.

14.5 No interest on dividends

Unless otherwise provided by the rights attached to the Share, no dividend or other monies payable by the Company or in respect of a Share shall bear interest as against the Company.

14.6 Method of Payment

14.6.1 The Company may pay any dividend, interest or other sum payable in respect of a Share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.

14.6.2 For uncertificated Shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such Shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

14.7 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a Share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that Share due to that person until he notifies the Company of an address to be used for the purpose.

14.8 Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 (twelve) months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 5 (five) years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

15 RESERVE ACCOUNTS

15.1 The Board may set aside any amount out of the profits of the Company and credit any reserve account with that amount.

15.2 The reserve account shall, at the discretion of the Board, be used for any lawful purpose in the business of the Company or be invested in such investments as the Board may think fit. The Board may also carry forward to the accounts of the succeeding year or years any balance of profits to reserve.

PART 3. SHAREHOLDERS

16 SHAREHOLDER POWERS

16.1 Powers reserved to Shareholders

16.1.1 Powers reserved to the Shareholders by the Companies Act may be exercised only:

- (a) At a meeting of Shareholders pursuant to Article 17.1 or Article 17.7;
- (b) By a unanimous resolution; or
- (c) By a resolution in lieu of a meeting pursuant to section 117 of the Companies Act.

16.2 Ordinary resolutions

Unless otherwise specified in the Companies Act, or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

16.3 Special resolutions

16.3.1 When Shareholders exercise a power to:

- (a) adopt a constitution, or alter or revoke the constitution;
- (b) reduce the stated capital of the Company under section 62 of the Companies Act;
- (c) approve a major transaction;
- (d) approve an amalgamation of the Company under section 246 of the Companies Act;
- (e) put the Company into liquidation;

the power must be exercised by Special Resolution.

16.4 A Special Resolution pursuant to Article 16.3.1(a) to 16.3.1(d) can be rescinded only by a Special Resolution.

16.5 A Special Resolution pursuant to Article 16.3.1(e) cannot be rescinded.

17 MEETINGS OF SHAREHOLDERS

17.1 **Annual Meeting:** Subject to Article 17.2, the Board shall call an annual meeting of Shareholders to be held -

17.1.1 not more than once in each year;

17.1.2 not later than 6 (six) months after the Balance Sheet Date of the Company; and

17.1.3 not later than 15 (fifteen) months after the previous annual meeting.

17.2 The Company may not hold its first annual meeting in the calendar year of its incorporation but shall hold that meeting within 18 (eighteen) months of its incorporation.

17.3 The Company shall hold the meeting on the date on which it is called to be held.

17.4 A printed copy of the Company's annual report (including balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) shall, at least 14 days before the date of the meeting of shareholders, be delivered or sent by post to the registered address of every Shareholder.

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

17.5.1 the consideration and adoption of the financial statements;

17.5.2 the receiving of any auditor's report;

17.5.3 the consideration of the annual report;

17.5.4 the appointment of any auditor pursuant to section 200 of the Companies Act.

17.6 Where the financial statements are not approved at the annual meeting, they shall be presented at a further special meeting called by the Board.

17.7 **Special Meeting:** a special meeting of Shareholders may be called at any time by:

17.7.1 The Board; or

- 17.7.2 on the written request of Shareholders holding shares carrying together not less than 5 per cent of the voting rights entitled to be exercised on the issue.

17.8 Written Resolutions

- 17.8.1 Subject to Article 17.8.1(a) and 17.8.1(b), a resolution in writing, signed by Shareholders, shall be valid as if it has been passed at a meeting of those Shareholders, where the resolution is signed by Shareholders who:

- (a) are entitled to vote on that resolution at a meeting of Shareholders; and
- (b) hold not less than 75 per cent of the votes entitled to be cast on that resolution.

17.9 Proceedings at Meetings:

Meetings of Shareholders shall be conducted in accordance with the Fifth Schedule to the Companies Act.

PART 4. MANAGEMENT

18 DIRECTORS

18.1 Appointment of Directors

- 18.1.1 The Shareholders may vote on a resolution to appoint multiple Directors, notwithstanding the provisions of section 137 of the Companies Act.
- 18.1.2 Unless otherwise determined by Special Resolution, the number of the Directors shall not be less than 2 (two) and not more than 25 (twenty-five).
- 18.1.3 The Company shall have at least 2 (two) Directors who shall be ordinarily resident in Mauritius.
- 18.1.4 The person(s) named as Director(s) in the application for registration or in an amalgamation proposal shall hold office as a Director from the date of registration or the date the amalgamation proposal is effective until that person ceases to hold office as a Director in accordance with this Constitution.
- 18.1.5 All subsequent Directors of the Company shall be appointed by Ordinary Resolution of the Shareholders, or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company. The minimum notice period to the Company of the intention to propose a person for election as a Director, and the minimum notice period to the Company by such person of his willingness to be elected, will be at least 7 days, and the latest date for

lodgement of such notices shall be not more than 7 days before the date of the meeting or the written resolution for such election.

18.1.6 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.

18.2 The Board may appoint a person who satisfies the requirements for appointment as a Director to fill any vacancy and serve as a Director on a temporary basis until the vacancy has been filled by election in terms of clause 18.1.5 of this Constitution or until the next annual meeting of Shareholders whichever occurs first, and during that period any person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director. The authority of the Board in this regard shall not be limited or restricted by this Constitution.

18.3 **Alternate Directors**

18.4 Any Director may appoint any person other than an existing Director (who has been approved for that purpose by a majority of the other Directors or alternate or substituted Directors) to be an alternate or substituted Director.

18.5 The appointee, while he or she holds office as an alternate or substituted Director:

18.5.1 is entitled to notice of Board meetings and to attend and vote at the meetings as a Director in the absence of their appointing Director; and

18.5.2 does not require any shareholding qualification; and

18.5.3 in the absence of their appointing Director, perform all the functions and exercise all the powers, of the Director; and

18.5.4 is not entitled to be remunerated by the company otherwise than out of the remuneration of the Director appointing him or her.

18.6 Any appointment so made may be cancelled at any time by the appointor and any appointment or cancellation under this Article must be effected by notice in writing to be delivered to the Company. Any such appointment will be deemed to be cancelled on the appointing Director ceasing to be a Director.

18.7 Any Director or alternate Director may attend and vote by proxy at any meeting of the Directors, provided that the proxy is a Director or alternate Director and has been appointed in writing under the hand of the appointor.

18.8 Every such appointment must be for a particular meeting or meetings, but with the consent of the Board.

18.9 **Removal of Directors**

18.9.1 A Director shall vacate his office in any of the following events namely: -

(a) If he resigns his office by notice in writing signed by him and left at the registered office;

- (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (c) If he ceases to be a Director by, or becomes prohibited from being a Director due to, an order made under the provisions of any law or enactment; or
- (d) by an Ordinary Resolution of the Company in a meeting of Shareholders called for the purpose that includes the removal of the Director, subject to the rights of any such Director to claim damages under any contract.

19 SELF-INTEREST TRANSACTIONS

19.1 The Directors must comply with sections 147 (Meaning of "interested") to 157 (Restrictions on Share dealing by Directors) of the Companies Act.

19.2 Subject to Article 19.3, a Director of the Company shall be interested in a transaction to which the Company is a party where the Director -

19.2.1 is a party to, or shall or may derive a material financial benefit from the transaction;

19.2.2 has a material financial interest in or with another party to the transaction;

19.2.3 is a Director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is -

(a) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;

(b) a wholly-owned subsidiary of the Company; or

(c) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;

19.2.4 is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or

19.2.5 is otherwise directly or indirectly materially interested in the transaction.

19.3 A Director of the Company shall not be deemed to be interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the Director and in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.

19.4 **Disclosure of interest**

19.4.1 A Director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register where it has one, and disclose to the Board of the Company -

- (a) where the monetary value of the Director's interest can be quantified, the nature and monetary value of that interest; or
- (b) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

19.4.2 A Director of the Company shall not be required to comply with Article 19.4.1 where -

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered in the ordinary course of the Company's business and on usual terms and conditions.

19.4.3 For the purposes of Article 19.4.1, a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered with that company or person, is a sufficient disclosure of interest in relation to that transaction.

19.4.4 A failure by a Director to comply with Article 19.4.1 shall not affect the validity of a transaction entered by the Company or the Director.

19.5 Avoidance of transactions

19.5.1 A transaction entered by the Company in which a Director of the Company is interested may be avoided by the Company at any time before the expiration of 6 (six) months after the transaction is disclosed to all the Shareholders whether by means of the Company's annual report or otherwise.

19.5.2 A transaction shall not be avoided where the Company receives fair value under it.

19.6 Effect on third parties

The avoidance of a transaction under Article 19.5 shall not affect the title or interest of a person in or to property which that person has acquired where the property was acquired -

19.6.1 from a person, other than the Company; and

19.6.2 for valuable consideration.

19.7 Application of Avoidance of Transactions in certain cases

19.7.1 Articles 19.5 and 19.6 shall not apply in relation to -

- (a) remuneration or any other benefit given to a Director in accordance with this Constitution; or
- (b) an indemnity given or insurance provided in accordance with this Constitution.

19.8 Interested Director may not vote

19.8.1 A Director of the Company who is interested in a transaction entered, or to be entered into, by the Company, may -

- (a) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; and
- (d) do any other thing in his capacity as a Director in relation to the transaction, as if the Director were not interested in the transaction.

20 POWERS OF THE BOARD

20.1 General

20.1.1 The business and affairs of a Company shall be managed by, or under the direction or supervision of, the Board.

20.1.2 The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company.

20.1.3 No alteration of this Constitution and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 20.1.

20.2 Powers of Executive Directors

20.2.1 Subject to Section 131 and the Seventh Schedule of the Companies Act, The Board or any committee authorised by the Board may:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

- (b) revoke, withdraw, alter or vary all or any of such powers.

20.3 Delegation to Committees

20.3.1 Subject to the Section 131 and the Seventh Schedule of the Companies Act, the Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

20.3.2 the Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in this Constitution to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

21. POWER OF ATTORNEY

- 21.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities
- 21.2 and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit.
- 21.3 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

22. BOARD MEETINGS

22.1 Quorum

22.1.1 The quorum at any Board meeting (including adjourned meetings) shall be a majority of the Directors, of whom two (2) shall at least be resident in Mauritius.

22.1.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and when that business is voted on.

22.2 Notice

22.2.1 A notice of a meeting of the Board shall be sent to every Director at least 14 days before the proposed meeting, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

22.2.2 An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

22.3 Methods of holding meetings: A meeting of the Board shall be held:

22.3.1 either by a number of Directors who constitute a quorum being assembled together and physically present at the place, date, and time appointed for the meeting, provided however that Directors who cannot physically attend the meeting shall, to the extent possible, be given the opportunity to participate and deliberate at the meeting by means of audio, or audio and visual, communication; or

22.3.2 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.

22.4 Voting

22.4.1 Every Director has one vote.

22.4.2 The chairperson shall not have a casting vote.

22.4.3 A resolution of the Board is passed if it is agreed to by all Directors present at a meeting of the Board (either physically or by means of audio, or audio and visual, communication) without dissent or if a majority of the votes cast on it are in favour of it.

22.4.4 A Director present at a meeting of the Board (either physically or by means of audio, or audio and visual, communication) 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.

22.5 Proceedings: Except as provided in Articles 22.1, 22.2, 22.3 and 22.4 above, Board meetings shall be held in accordance with the Eighth Schedule to the Companies Act.

22.6 Written resolutions: A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted. The resolution will be deemed to have been passed at the time at which the resolution is signed by the last Director to sign.

23 INDEMNITY AND INSURANCE

23.1 The Company shall 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:

- 23.1.1 that relates to liability for any act or omission in his capacity as a Director or employee; and
 - 23.1.2 in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 350 of the Companies Act or where proceedings are threatened and such threatened action is abandoned or not pursued.
- 23.2 The Company shall indemnify a Director or employee of the Company or a related company in respect of:
- 23.2.1 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
 - 23.2.2 costs incurred by that Director or employee in defending or settling any claim or proceedings relating to any such liability, not being criminal liability or liability in respect of a breach, in the case of a Director, of the duty specified in section 143(1)(c) of the Companies Act.
- 23.3 The Company shall, with the prior approval of the Board, effect insurance for a Director or employee of the Company or a related company in respect of:
- 23.3.1 liability, not being criminal liability, for any act or omission in his capacity as a Director or employee;
 - 23.3.2 costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or
 - 23.3.3 costs incurred by that Director or employee in defending any criminal proceedings: (i) 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; (ii) in which that person is acquitted; or (iii) in relation to which a *nolle prosequi* is entered.
- 23.4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

24 BORROWING POWERS

- 24.1 Subject to this Constitution and the Companies Act, the Board may exercise all the powers of the Company to:
- 24.1.1 borrow money;
 - 24.1.2 indemnify and guarantee;
 - 24.1.3 mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
 - 24.1.4 create and issue debentures and other securities; and

- 24.1.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

PART 5. ADMINISTRATION

25 ADMINISTRATOR

- 25.1 The Board shall appoint as Administrator a Management Company, to manage the Company's administrative affairs.
- 25.2 The Directors may bestow to the Administrator any of the relevant functions, duties, powers and discretion exercisable by them as Directors, (other than its powers under any section specified in the Seventh Schedule to the Companies Act), upon such terms and conditions, including the right to remuneration payable by the Company and with such powers of delegation and sub-delegation and such restrictions as they think fit, either collaterally with or to the exclusion of their own powers.
- 25.3 **Secretary**
- 25.4 The Board shall appoint one or more secretaries to be the secretary of the Company subject to Article 25.6.
- 25.5 If the office of the secretary is vacant then any of the secretary's functions may be done by any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by any officer of the Company, subject Article 25.6.
- 25.6 No person shall be appointed as the secretary of the Company unless that person has consented to be a secretary and has the qualifications specified under section 165 of the Companies Act.

26 FINANCIAL YEAR AND REPORTING OBLIGATIONS

- 26.1 The Balance Sheet Date of the Company is 31 December.
- 26.2 The Board shall, within 6 (six) months of its Balance Sheet Date, prepare audited financial statements in accordance with International Financial Reporting Standards or in accordance with such internationally recognised accounting standards as may be agreed with the Commission from time to time.

27 ACCOUNTING AND COMPANY RECORDS

27.1 Accounting Records

- 27.1.1 The Board must keep accounting records that:
- (a) correctly record and explain the transactions of the Company;
 - (b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
 - (c) shall enable the Directors to prepare financial statements; and

- (d) shall enable the financial statements of the Company to be readily and properly audited.

27.2 Inspection of Company records by Directors

27.2.1 Subject to Article 27.2.2(b), every Director of a Company shall be entitled, on giving reasonable notice, to inspect the records of the Company –

- (a) in written form;
- (b) without charge; and
- (c) at a reasonable time specified by the Director.

27.2.2 The Court may, on application by the Company, if it is satisfied that –

- (a) it would not be in the Company's interests for a Director to inspect the records; or
- (b) the proposed inspection is for a purpose that is not properly connected with the Director's duties, direct that the records need not be made available for inspection or restrict the inspection of them in any manner it thinks fit.

27.3 Inspection of Company records by Shareholders

27.3.1 A Company shall keep the records specified in Article 27.4 and make them available for inspection, in the manner specified in Article 27.5, by a Shareholder of the Company, or by a person authorised in writing by a Shareholder for the purpose, who serves on the Company written notice of intention to inspect the records.

27.4 The records to be made available for inspection shall be –

- (a) Minutes of all meetings and resolutions of Shareholders;
- (b) copies of written communications to all Shareholders or to all holders of a Class of Shares during the preceding 7 years, including annual reports, financial statements, and group financial statements;
- (c) certificates given by Directors under the Companies Act; and
- (d) the interests register of the Company, where it has one.

27.5 Manner of inspection

27.5.1 Documents which may be inspected under Article 27.3 shall be available for inspection at the place at which the Company's records are kept between the hours of 9.00 a.m. and 5.00 p.m. on each working day during the inspection period.

27.5.2 In this Article, the term "inspection period" means the period commencing on the third working day after the day on which notice of intention to inspect is served on the Company by the person or

Shareholder concerned and ending with the eighth working day after the day of service.

28 AUDIT

28.1 The Company shall, at each annual meeting, appoint an auditor to-

28.1.1 hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and

28.1.2 audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

28.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

28.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

29 BANK ACCOUNT

The Company shall always maintain its principal bank account in Mauritius.

30 AUTHENTICATION OF DEEDS AND DOCUMENTS

30.1 Deeds and Documents

All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, disclaimers, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed by a Director or by such other person or persons as the Board may appoint.

30.2 Negotiable instruments and cheques paid out

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 by any two Directors or by such other person or persons as the Board may appoint.

30.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf in such manner as the Board by Board Resolution determines.

31 SERVICE OF NOTICES

31.1 The Company can send, deliver or serve any notice or other document, including a Share certificate, to or on a Shareholder whether in Mauritius or outside of Mauritius:

31.1.1 by sending it through the postal system addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder;

- 31.1.2 through a relevant system, where the notice or document relates to uncertificated Shares;
- 31.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Shareholder to the Company for that purpose;
- 31.1.4 where appropriate, by making it available on a website and notifying the Shareholder of its availability in accordance with this Article; or
- 31.1.5 by any other means authorised in writing by the Shareholder.

31.2 In the case of joint holders of a Share:

- 31.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
- 31.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

31.3 If on three consecutive occasions any notice, document or other information has been sent to any Shareholder at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such Shareholder shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

31.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all the members.

31.5 Any notice given by advertisement shall be published in at least two newspapers of wide circulation.

32 AMENDMENT TO CONSTITUTION

The Company may by Special Resolution alter or modify this Constitution as originally drafted or as amended, provided that if the Company has been admitted to the Official List of the Stock Exchange of Mauritius (SEM) prior written approval has been obtained from the SEM for such alteration.

33 WINDING UP

33.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in accordance with the Law.

33.2 The assets available for distribution among the Shareholders shall then be applied solely in the payment to the holders of Shares of a sum in the currency in which the Shares are designated (or in any other currency selected by the liquidator) as nearly as possible equal to the nominal amount of the Shares;

33.3 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 Investments.

33.4 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. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no Shareholders shall be compelled to accept any shares in respect of which there is liability.

34 TRANSFER BY WAY OF CONTINUATION

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside Mauritius or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in Mauritius or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

35 ARBITRATION

35.1 Any dispute arising out of or in connection with this Constitution, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA-MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this Article.

35.2 The number of arbitrators shall be one.

35.3 The juridical seat of arbitration shall be Mauritius, and the International Arbitration Act 2008 shall apply to the arbitration.

35.4 The language to be used in the arbitral proceedings shall be the English language.

36 DATA PROTECTION

- 36.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of conducting the business of the Company, due diligence exercises, compliance with applicable laws, regulations and procedures and exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

- 36.2 The personal data that may be processed for such purposes under this Article 36 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person except to:
 - 36.2.1 A Member of the Same Group as the Recipient (each a **Recipient Group Company**); and
 - 36.2.2 Employees, Directors and professional advisers of that Recipient or any Recipient Group Company.

- 36.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the Republic of Mauritius for the purposes stated above, where it is necessary or desirable to do so.

This Constitution has been executed on the date stated in the Certification of Constitution below.

CERTIFICATION OF CONSTITUTION

The undersigned applicant for registration hereby certifies that the above document is the constitution of:

Regis Holdings Limited

<p>Signature of applicant:</p>  <p>Andrew Fox - Authorised Signatory</p>  <p>William Du Toit - Authorised Signatory</p>	<p>Full name of applicant:</p> <p>Oak Management (Mauritius) Limited - Company Secretary</p>	<p>Date: 20 September 2018</p>
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