

CONSTITUTION
OF
NEW FUTURES LTD

A PUBLIC COMPANY LIMITED BY SHARES

Table of Contents

1	DEFINITIONS AND INTERPRETATION	3
2	CONSTITUTION	8
3	NAME OF THE COMPANY	8
4	OBJECTS OF THE COMPANY	8
5	REGISTERED OFFICE	8
6	ACCOUNTING PERIOD	8
7	TYPE OF COMPANY	8
8	DURATION	8
9	CLASS OF SHARES	8
10	ISSUE OF SHARES	9
11	PURCHASE BY COMPANY OF ITS SHARES	10
12	TRANSFER OF SHARES	10
13	SHARE REGISTER	10
14	SHARE CERTIFICATES	11
15	DISTRIBUTIONS AND DIVIDENDS	11
16	ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER	11
17	EXERCISE OF POWERS RESERVED TO SHAREHOLDERS	11
18	MEETINGS OF SHAREHOLDERS	11
19	APPOINTMENT AND REMOVAL OF DIRECTORS	12
20	POWERS AND DUTIES OF THE BOARD	14
21	PROCEEDINGS OF THE BOARD	15
22	REMUNERATION AND OTHER INTERESTS OF DIRECTORS	16
23	INDEMNITY AND INSURANCE	17
24	SECRETARY	18
25	WINDING UP	18
26	ACCOUNTS	18
27	AUDIT	18

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this Article:

Act	means the Companies Act 2001 as amended from time to time
Additional Directors	has the meaning given to it under Article 19.2.6 of this Constitution
Alternate Director	means a Director appointed pursuant to Article 19.5
Annual Meeting	means a meeting of Shareholders held pursuant to Section 115 of the Act
Balance Sheet Date	has the meaning given to it under the Act
Board	means the Directors numbering not less than the required quorum acting together as the board of Directors of the Company, and where the Company has only one Director, that Director
Bondholders' Representative	means a person appointed as bondholder's representative in accordance with the PPM
Bonds	means the Convertible Bonds or the Senior Bonds (as the case may be)
BTR DMA	means the development management agreement entered into on or about the date of this Constitution between <i>inter alia</i> the Company and Futures Aegide Ltd with respect to the development of the Residences
BTS DMA	means the development management agreement entered into on or about the date of this Constitution between <i>inter alia</i> the Company and Futures Aegide Ltd with respect to the development of the BTS Apartments
BTS Apartments	mean the 20 apartments to be built as part of the Project under the terms and conditions contained in the BTS DMA. The BTS Apartments will be sold pursuant to the Real Estate Scheme

Charter	means the Board charter established under Article 20.4
Class of Shares	means a class of Shares having attached to them identical rights, privileges, limitations, and conditions
Common Directors' Reserved Matters	means the reserved matters set out in Schedule 1 of this Constitution
Company	means "NEW FUTURES LTD"
Constitution	means this constitution of the Company as amended from time to time
Convertible Bonds	mean the fixed rate convertible bonds issued by the Company pursuant to the PPM
Director	means, subject to Section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a director of the Company
Empowering Holding	shall have the meaning given to it in Article 19.2.1 of this Constitution
EUR	means the official currency of the European Union
Floating Rate A Bond	means the floating rate secured bond which may be listed on the SEM and that will be issued pursuant to the PPM
Floating Rate B Bond	means the floating rate secured bond which will not be listed and that will be issued pursuant to the PPM
Interests Register	means a register kept by the Company at its registered office as required by Section 190(2)(c) of the Act
Lease Agreement	means the lease agreement entered into on or about the date of this Constitution between <i>inter alia</i> the Company and AEGIDE SA for the purpose of leasing the Residences
Majority Shareholder	means a shareholder holding more than 50% of the Class B Shares with voting rights in the Company

Management Agreement	means the management agreement entered into or about the date of this Constitution between the Company, AIO (in its capacity as tenant), AIO (in its capacity as manager) and AEGIDE SA
MCBEF	means MCB EQUITY FUND LTD, a private company limited by shares incorporated under the laws of Mauritius with company number C55550 and having its registered office address at 9 th Floor, MCB Centre, Sir William Newton Street, Port Louis, Mauritius
MCBEF Director	means a Director appointed by MCBEF on the board of the Company
MCBEF Director Reserved Matters	mean the MCBEF Director's reserved matters set out in Schedule 2 of this Constitution
Minority Directors Reserved Matters	mean the matters set out in Schedule 4 of this Agreement
MUR	means the lawful currency of the Republic of Mauritius
Ordinary Resolution	means a resolution 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
PPM	means the private placement memorandum dated 18 June 2018, as amended from time to time with respect to the offer of Convertible Bonds and Secured Bonds by the Company
Prohibited Person	means any person that is a person who has been disqualified by any professional body or regulatory authority for holding office as a director or any other similar position, or who had committed any frauds even during its office and if she has not been disqualified yet
Property	means the plot of land bearing PIN 1207020054 of an area of two hectares one thousand seven hundred and seventy four square meters (2ha, 1774m ²) situated at

	Mont Choisy on which the Project will be developed
Project	means the construction on the Property of: (i) the Residences which shall be rented under the Lease Agreement, and (ii) the BTS Apartments.
Residences	mean the 135 unit senior home residence designed under the DOMITYS " <i>cahier des charges</i> " together with the appropriate number of restaurants and bar/lounge, fitness centre, a spa, a swimming pool, related back of the house service areas and other facilities to be developed, constructed, furnished and equipped in accordance with the BTR DMA.
Secured Bonds	mean the Floating Rate A Bond and/or the Floating Rate B Bond (as the case may be) issued by the Company pursuant to the PPM
Security Documents	means any document pertaining to a security created by the Company pursuant to the PPM and any document creating a Security Interest
Security Interest	means any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or unconditional) having or intended to have a similar effect including those granted pursuant to the Security Documents
Share	means a share in the share capital of the Company
Shareholder	means a holder of a Share
Share Register	means the register of Shares required to be maintained by Article 13 of this Constitution and Section 91 of the Act
Solvency Test	has the meaning set out in Section 6 of the Act
Special Arbitrator	shall have the meaning given to it in Article 21(i) of this Constitution

Special Meeting	means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders
Special Resolution	means a resolution of Shareholders approved by a majority of eighty per cent (80%) of the votes of those Shareholders entitled to vote and voting on the question
Term Loan	means the senior term loan facility of between EUR 30,000,000 and EUR 32,550,000 to be made available by Mauritius Commercial Bank Ltd and/or the State Bank of Mauritius to the Company
Two Futures	means Two Futures Ltd, a private company limited by shares incorporated under the laws of Mauritius with company number C108911 and having its registered office address at SUITE 108-109 GRAND BAIE BUSINESS QUARTER, CHEMIN VINGT PIEDS, GRAND-BAIE, MAURITIUS
Two Futures Director	means a Director appointed by Two Futures on the Board of the Company
Two Futures Director Reserved Matters	means the Two Futures Director's matters set out in Schedule 3 of this Constitution

1.2 Interpretation

- 1.2.1 Words importing the singular include the plural and vice versa.
- 1.2.2 A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- 1.2.3 Words importing one gender include the other gender.
- 1.2.4 Expressions contained in this Constitution bear the same meaning as may be specified in the Act at the date on which this Constitution becomes binding on the Company.
- 1.2.5 A reference to an Article means an article of this Constitution.
- 1.2.6 The article headings are included for convenience only and do not affect the construction of this Constitution.

2 CONSTITUTION

There is established to organise, regulate and govern the Company, this Constitution, which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company. This Constitution is made under and is governed by the laws of Mauritius.

3 NAME OF THE COMPANY

The name of the Company shall be **NEW FUTURES LTD.**

4 OBJECTS OF THE COMPANY

The objects of the Company shall be:

- (a) to implement the Project as per the BTR DMA and the BTS DMA and to satisfy all the rights and obligations of the Company under the Lease Agreement; and
- (b) to do all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business.

5 REGISTERED OFFICE

The registered office of the Company shall be SUITE 109 CHEMIN VINGT PIEDS GRAND-BAIE BUSINESS QUARTER GRAND BAIE MAURITIUS or in such other place as the Board may, from time to time, determine.

6 ACCOUNTING PERIOD

The accounting period shall begin on 01 July in each year and end on the 30 June of the following year.

7 TYPE OF COMPANY

The Company shall be a public company limited by shares.

8 DURATION

The duration of the Company is unlimited.

9 CLASS OF SHARES

9.1 The share capital of the Company shall comprise of:

- (a) Class A Shares;
- (b) Class B Shares; and
- (c) Class C Shares

9.2 The Class A Shares shall be no par value shares, denominated in MUR and shall confer upon the holders thereof the rights set out in this Article.

- (a) As regards voting rights

The holder of Class A Shares shall have the right to one vote per share at any meeting of the Company on any resolution.

(b) As regards dividends

The holder of Class A Shares shall have no right whatsoever to any dividend.

(c) As regards distribution of surplus assets

The holder of Class A Shares have no right whatsoever to any distribution of surplus assets of the Company.

9.3 The Class B Shares shall be no par value shares, denominated in EUR and shall confer upon the holders thereof the rights set out in this Article.

(a) As regards voting rights

The holder of Class B Shares shall have the right to one vote per share at any meeting of the Company on any resolution.

(b) As regards dividends

The holder of Class B Shares shall have the right to an equal share in dividends authorised by the Board in respect of Class B Shares.

(c) As regards distribution of surplus assets

The holder of Class B Shares shall have the right to an equal share in the distribution of surplus assets of the Company.

9.4 The Class C Shares shall be no par value shares, denominated in EUR and shall confer upon the holders thereof the rights set out in this Article.

(a) As regards voting rights

The holder of Class C Shares shall have no right to vote at any meeting of the Company on any resolution.

(b) As regards dividends

The holder of Class C Shares shall have no right whatsoever to any dividend.

(c) As regards distribution of surplus assets

The holder of Class C Shares shall be entitled to an aggregate amount of EUR 1000 (One thousand Euros) in the distribution of surplus assets of the Company, which shall be distributed proportionately among them.

10 ISSUE OF SHARES

10.1 The Board shall not issue shares in the capital of the Company unless the prior approval of the Shareholders has been obtained.

10.2 Before the Board issues Shares (other than Shares issued upon incorporation), it must:

- (a) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- (b) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash

value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and

- (c) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

- 10.3 The Board may, from time to time, make such calls on Shares (which are unpaid or partly paid) as it thinks fit in accordance with the Fourth Schedule of the Act.
- 10.4 The procedure for the forfeiture of Shares in the event any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment shall be in accordance with the Fourth Schedule of the Act.
- 10.5 The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends in accordance with Section 64 of The Act.
- 10.6 The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class of Shares.
- 10.7 If, at any time, 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 eighty (80%) of the Shares of that Class of Shares.

11 PURCHASE BY COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, the provisions of the Act.

12 TRANSFER OF SHARES

- 12.1 The provisions of the Second Schedule shall not apply with respect to a transfer of Shares in the Company and a transfer of Shares may be subject to any agreement as may be entered into between the Shareholders of the Company.

12.2 Execution of transfer

The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Share until the transferee is entered in the Share Register.

12.3 Board's right to refuse or delay registration of transfer

The Board may, subject to compliance with Section 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, if and only if required by law.

13 SHARE REGISTER

The Company shall maintain a Share Register in accordance with Section 91 of the Act.

14 SHARE CERTIFICATES

The Company shall, within 28 days after the issue, or registration of a transfer, of Shares in the Company, as the case may be, send a share certificate to every holder of those Shares stating-

- (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.

15 DISTRIBUTIONS AND DIVIDENDS

Subject to the other provisions of this Constitution and the terms of any agreement as may be entered between the Shareholders, the Board shall have power to declare dividends and effect distributions at any time, provided that the Company satisfies the Solvency Test.

16 ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER

The Company shall issue to any Shareholder on request, a statement of rights in accordance with Section 84 of the Act.

17 EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

17.1 Powers reserved to Shareholders

- 17.1.1 Powers reserved to Shareholders of the Company by the Act, by this Constitution or under any agreement as may be entered between the Shareholders may be exercised at a meeting of Shareholders.
- 17.1.2 Unless otherwise specified in the Act, this Constitution or any agreement as may be entered between the Shareholders, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

18 MEETINGS OF SHAREHOLDERS

18.1 Annual Meetings

18.1.1 The Board shall call an Annual Meeting to be held:

- (a) not more than once in each year;
- (b) not later than six (6) months after the Balance Sheet Date of the Company; and
- (c) not later than fifteen (15) months after the previous Annual Meeting.

18.1.2 The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:

- (a) the consideration and approval of the financial statements;
- (b) the receiving of any auditor's report;
- (c) the consideration of the annual report;

- (d) the appointment of any Directors including those whose annual appointment is required by the Act;
- (e) the appointment of any auditor pursuant to Section 195 of The Act; and
- (f) the remuneration of any Director and of the auditor.

18.2 Special Meetings

A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

18.3 Proceedings at meetings of Shareholders

The provisions specified in the Fifth Schedule to the Act shall govern the proceedings at meetings of Shareholders of the Company, save and except as modified and/or added hereinafter:

- (a) a quorum for a meeting of Shareholders shall be formed where the Shareholders or their proxies are present or have cast postal votes, who are between them able to exercise fifty one per cent (51%) of the votes to be cast on the business to be transacted by the meeting;
- (b) copies of, and extracts from, minutes of meetings may be certified correct and delivered by the secretary;
- (c) no proxy shall be effective in relation to a Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the Meeting;

19 **APPOINTMENT AND REMOVAL OF DIRECTORS**

19.1 Number of Directors

The Board shall consist of a minimum of 3 Directors appointed by the Shareholders in accordance with the foregoing provisions.

19.2 Appointment, replacement and removal of Directors by resolution

- 19.2.1 Each Shareholder holding a minimum of 10 (ten) % of the Class B Shares (the "**Empowering Holding**") of the Company shall be entitled to appoint, remove or replace one (1) Director to the Board of the Company and undertake that such Director is not a Prohibited Person. Any Shareholder that holds less than the Empowering Holding (by way of transfer, dilution or otherwise) shall lose its right of appointment of Directors on the Board and the Director already appointed by it shall, for all intent and purposes, be deemed to have resigned.
- 19.2.2 The appointment and removal of the Director nominated by a Shareholder under Article 19.2.1 shall be made by Ordinary Resolution.
- 19.2.3 Each Shareholder shall vote at any general meeting of Shareholders of the Company or, as the case may be, to cause its Board member to vote at any meeting of the Board, in favour of the appointment, removal or replacement of the Director proposed by a Shareholder in terms of Article 19.2.1 or Article 19.2.6.

- 19.2.4 The Directors shall have power (i) in the event of the loss of the appointment powers set out in Article 19.2.1 or (ii) in the instance specified in Article 19.2.5, to appoint, any person qualifying as an independent director on a list prepared by the Mauritius Institute of Directors, to be a Director. The Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 19.2.5 The powers granted to the Directors pursuant to Article 19.2.4 shall extend to include the power to appoint persons that would qualify as independent directors if required under the Code of Corporate Governance for Mauritius (as amended).
- 19.2.6 Notwithstanding the other provisions of this Agreement, the Majority Shareholder, shall be entitled to appoint such number of additional Directors as required (the **"Additional Directors"**) to the Board of the Company in order to have a controlling majority on the Board at all times (i.e. more than 50% of the number of directors on the Board). The appointment, replacement and removal of the Additional Directors shall be made in the same manner specified in Article 19.2.2 above.
- 19.2.7 A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.
- 19.2.8 Subject to applicable laws, a Director shall be entitled to receive notice of, and attend, all meetings of Shareholders of the Company.

19.3 Disqualification of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed from office in accordance with Article 19.2;
- (b) resigns in writing and is not reappointed in accordance with this Constitution;
- (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or
- (d) dies.

19.4 Shareholding qualification

A Director shall not be required to hold Shares.

19.5 Alternate Directors

- 19.5.1 Every Director may, with the approval of the relevant Shareholder appointing him and by notice given in writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- 19.5.2 The appointing Director may, with the approval of the relevant Shareholder appointing him, by notice in writing to the Company, remove his Alternate Director.
- 19.5.3 An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards

remuneration and the power to appoint an Alternate Director under this Constitution.

- 19.5.4 A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- 19.5.5 The appointment of an Alternate Director's shall lapse upon his appointing Director ceasing to be a Director.
- 19.5.6 The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- 19.5.7 An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

20 POWERS AND DUTIES OF THE BOARD

20.1 Powers of the Board

- 20.1.1 Subject to any restrictions in the Act, this Constitution or any agreement as may be entered into between the Shareholders, the business and affairs of the 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 except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- 20.1.3 The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

20.2 Delegation by Board

Subject to the Act and to any Charter the Board may adopt from time to time, the Board may delegate to a committee of directors, a director or employee of the Company, or any other person, any one or more of its powers other than those set out in the Seventh Schedule to the Act.

20.3 Directors to act in good faith and in best interests of Company

The Directors of the Company shall carry out their duties in accordance with Section 143 of the Act.

20.4 Board Charter

- 20.4.1 The Board may resolve to adopt a Charter which shall set out the internal procedures of the Company and shall include the following non-exhaustive aspects:
 - (a) objectives, authority and composition of the Board;
 - (b) role and function of the chairperson;

- (c) role of co-managing, executive, non-executive and independent directors;
- (d) board's role in strategy, control and risk, managing interests of all stakeholders, monitoring and assessment; and
- (e) creation of relevant committees of the Board.

20.4.2 The Board of Directors will review the Charter at least annually and, if appropriate, revise the Charter from time to time.

21 PROCEEDINGS OF THE BOARD

The provisions specified in the Eight Schedule to the Act shall govern the proceedings of the Board of the Company, save and except as modified and/or added hereinafter:

- (a) the quorum for a meeting of the Board shall be three (3) Directors;
- (b) a meeting of the Board may be held by either:
 - (i) by the number of Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
 - (ii) by means of audio or audio and visual communication (including videoconference) by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.
- (c) the chairperson of the Board shall be a Director appointed by MCBEF;
- (d) where a quorum is not present within sixty (60) minutes after the time appointed for the meeting:-
 - (i) the meeting shall be dissolved and shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint;
 - (ii) where, at the adjourned meeting, a quorum is not present within sixty (60) minutes after the time appointed for the meeting, the Directors present shall be the quorum.
- (e) a resolution of the Board shall be passed if it is agreed to by a majority of the Directors present. However in the case of:
 - (i) the Common Directors Reserved Matters, the unanimous vote of all Directors present and voting shall be required to pass the resolution;
 - (ii) the MCBEF Director Reserved Matters, the affirmative vote of the MCBEF Director shall be required to pass the resolution; and
 - (iii) the Two Future Director Reserved Matters, the affirmative vote of the Two Future Director is required to pass the resolution.
- (f) a Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting;

- (g) should MCBEF become the Majority Shareholder, the Common Reserved Matters, the Two Futures Director's Reserved Matters and the MCBEF Director's Reserved Matters shall lapse and the Minority Director's Reserved Matters shall come into force;
- (h) for the Minority Director's Reserved Matters, the affirmative vote of each of the Minority Directors is required to pass the resolution;
- (i) for the purposes of Article 21 (e), where the Directors cannot practically come to an understanding in relation to any resolution of Board in relation to the matters specified in Schedules 1, 2, 3 and 4 because of the exercise of a veto power, and provided that all amicable and reasonable steps have been exhausted in achieving such understanding, the Board shall appoint, on the written request of any Director, a special arbitrator to decide upon the issue in dispute (the "**Special Arbitrator**");
- (j) the Special Arbitrator shall have fifteen (15) days as from the time of his appointment to adjudicate on the dispute referred to him. The award of the Special Arbitrator shall be final and binding;
- (k) the Special Arbitrator shall, depending on the subject matter, be either a senior partner of one of the five biggest audit firms in Mauritius, or a senior partner of a prominent law firm in Mauritius ranked in band one and band two of the ranking of Chambers and Partners (in both cases, excluding the audit firm and senior partner of the law firm who had advised/advises the Company); and
- (l) the remuneration of the Special Arbitrator shall be fixed upon such terms and conditions as the Board deems fit and will be payable by the Company.

22 REMUNERATION AND OTHER INTERESTS OF DIRECTORS

22.1 Authority to remunerate Directors

- 22.1.1 Save for the appointment of independent Directors under Article 19.2.4, no Director shall be entitled to be remunerated for his services or the reimbursement of any expenses incurred in acting as a Director of the Company.

22.2 Interested Directors may not vote

- 22.2.1 Subject to complying with the provisions of section 147 and section 148 of the Act, a Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may:
 - (a) not take any part in the discussion of, or 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 shall be included among the Directors present at the meeting for the purpose of a quorum but shall, during the consideration of that particular matter, excuse himself from the meeting;
 - (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.
- 22.2.2 In addition to the provisions of section 147 of the Act, for the purposes of this Constitution, any Director appointed by a Shareholder shall be deemed to be

interested in a matter if the Shareholder appointing that Director is itself interested in that matter.

- 22.2.3 The Company shall cause to be kept an Interests Register in which shall be entered the particulars of any matter required to be disclosed under this Article 22.2.

23 INDEMNITY AND INSURANCE

23.1 Indemnity of Directors and employees

- 23.1.1 Save in the case of a fraud committed by a Director of the Company, the Board shall cause the Company to indemnify a Director or employee of the Company for costs incurred by him in any proceedings:

- (a) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
- (b) in which judgment is given in his favour or in which he is acquitted or which is discontinued.

- 23.1.2 The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:

- (a) 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
- (b) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under Article 23.1.2(a) above; not being criminal liability or liability for the breach of Section 143(1)(c) of the Act.

23.2 Insurance of Directors and employees

- 23.2.1 The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:

- (a) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
- (b) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
- (c) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a *nolle prosequi* is entered.

- 23.2.2 The Directors who vote in favour of a decision to effect insurance under Article 23.2.1(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

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

23.3 Definitions

For the purpose of this Article 23, "Director" includes a former Director and "employee" includes a former employee.

24 **SECRETARY**

The Board shall appoint one or more secretaries in accordance with Sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

25 **WINDING UP**

25.1 Distribution of surplus assets

Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

25.2 Division in kind

25.2.1 When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

25.2.2 The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Share or other security on which there is a liability.

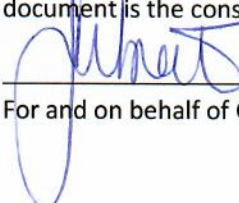
26 **ACCOUNTS**

The Board shall cause proper accounting and other records to be kept as required by the Act.

27 **AUDIT**

27.1 Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 195 to 209 of the Act.

I, Naim Subrattee, on behalf of Geneva Management Group (Mau) Ltd hereby certify that this document is the constitution of **NEW FUTURES LTD.**



For and on behalf of Geneva Management Group (Mau) Ltd

Date: 27 June 2018

Schedule 1: Common Directors Reserved Matters

- (a) Altering by whatever means the share capital of the Company (including *inter alia* issue of new Shares, redemption, buyback or reduction in capital) except for (i) the PPM, (ii) Conversion of Class C Shares into Class B Shares, (iii) the conversion of the Convertible Bonds into Class B Shares;
- (b) Any decision relating to any variation or the early repayment of any bond issue, subject to the PPM and the Term Loan;
- (c) The appointment and/or removal of auditors of the Company;
- (d) Approval of costs and expenses section of the annual budget;
- (e) Agreeing to any debt securities, any borrowings, loans, advances or credit other than the Term Loan and the Bonds;
- (f) Creation of charges on any assets or shares of the Company, other than those created under the Security Documents;
- (g) Acquisition of land and immoveable property in the name of the Company, other than the Property;
- (h) Sale or dealing with any assets of the Company other than in the ordinary course of business. The sale of the BTS Apartments shall be in the ordinary course of business of the Company; and
- (i) Any change to the dividend policy of the Company.

Schedule 2: MCBEF Director Reserved Matters

- (a) Listing of shares in the capital of the Company;
- (b) Approval of annual budget of the Company and the Annual Plan;
- (c) Any changes to the terms and conditions of the BTR DMA or the BTS DMA (including but not restricted to the choice of the building contractor) which require the prior consent of the Company as described in the BTR DMA/ BTS DMA (as applicable), and any enforcement action in relation to a breach of the BTR DMA/ BTS DMA affecting the Company;
- (d) Any changes to the Management Agreement;
- (e) Any waiver in respect of any breach of the Management Agreement;
- (f) Any changes to the Lease Agreement (including the Annual Rent (as defined under the Lease Agreement), the duration of the lease, the corporate guarantee, the type of lease, any change in control of the tenant, etc.) which require the prior consent of the Company as described in the Lease Agreement, and any enforcement of the terms of the Lease Agreement;
- (g) Any waiver in respect of any breach in the BTR DMA and the BTS DMA; and
- (h) Any waiver in respect of any breach of the Lease Agreement.

Schedule 3: Two Futures Director Reserved Matters

- (a) Any changes to the Lease Agreement (including the Annual Rent, the duration of the lease, the corporate guarantee, the type of lease, any change in control of the tenant etc.) and any enforcement of the terms of the Lease Agreement;
- (b) Any changes to the Management Agreement;
- (c) Approval of annual budget of the Company and the Annual Plan;
- (d) Any waiver in respect of any breach of the Lease Agreement;
- (e) Any waiver in respect of any breach of the Management Agreement