



CONSTITUTION OF NORTHFIELDS INTERNATIONAL SCHOOL

Our Vision

We are committed to empowering learners to reach their full potential through a holistic education. Our students develop an appreciation for cultural diversity while being prepared to become confident, responsible and active global citizens.

Our Mission

We achieve this by:

- Providing our pupils with learning opportunities that maximise their potential through a structured programme of academic and extra-curricular activities.
- Offering challenging, internationally recognised programmes and qualifications.
- Emphasising the development of socially conscious and environmentally aware global citizens, with a compassion for others and the courage to act on their beliefs.
- Nurturing the growth of principled future leaders.

POLICY NUMBER	ISSUE DATE	VERSION	CUSTODIAN	APPROVED BY
CONS.05.2017.1.BG	May 2017	1	Board of Governance	Board



Table of Content

1. Name	3
2. Type of company	3
3. Application of income	3
4. Objects	3
5. Type of school	3
6. Registered office	3
7. Liability	4
8. Alteration of constitution	4
9. Directors	4
10. Stated capital	5
11. Rights, benefits and obligations of shareholders	6
12. Quorum for separate class meeting	11
13. Dividends and other amounts payable on or in respect of shares:	11
14. General provisions applicable to shares	12
15. Notices	13
16. Proxies	13
17. Secretary appointment	13
18. Purchase by company of its own shares	14
19. Accounts	14
20. Miscellaneous	14



NORTHFIELDS

VIRTUS ET HONOR

1. Name

The name of the Company is Northfields International High School Limited.

2. TYPE OF COMPANY

The Company is a public company.

3. APPLICATION OF INCOME

- 3.1 Except as may be determined from time to time by the Board of Directors, the income, property and funds of the **Company** shall be applied towards the promotion of the School. Should **there** be an excess of income, then such amounts, may at the discretion of the Board of Directors, be distributed as dividends to the Commercial Shareholders as per the: provisions of **Article 13.1** of this Constitution.
- 3.2 Except as provided for above, no portion of income, property and funds of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus or distribution of any kind to members.
- 3.3 Provided that nothing therein shall prevent the payment in good faith of remuneration to any person, whether a member of the Company or not, employed by the Company or in return for services rendered by any person to the Company;
- 3.4 Provided further that no member of the Board of **Directors** shall be appointed to any salaried position in the Company except the Manager of the School.
- 3.5 The provision of 3.2 shall not apply to any payment made to any corporate body in which the Director has an interest or of which he is a director.

4. OBJECTS

The principal object of the Company is to own and run an International, English medium school in the North of Mauritius to be known as "Northfields International High School" (the "School") and for that purpose it may exercise all such powers, do all such other things, including the acquisition of immovable properties, as are necessary or incidental for the conduct, promotion or attainment of the objects of the Company to the extent not prohibited by law.

5. TYPE OF SCHOOL

- 5.1 The School is a public school.
- 5.2 The Board of Directors may from time to time make rules regarding the administration of the School and personnel and shall set out the rules for admission of pupils of the School.

6. REGISTERED OFFICE

The Registered Office of the Company will be situated at c/ o **Navitas Corporate Services Ltd Navitas House, Robinson Road, Floréal, Mauritius**, or such other place within the Republic of Mauritius as the School may from time to time determine by a resolution of directors.



7. LIABILITY

The liability of the members is limited.

8. ALTERATION OF CONSTITUTION

The Company may, in accordance with law, alter its Constitution, **provided written approval has been sought and obtained from the Stock Exchange of Mauritius. [LR 26 of Appendix x 4]**

9. DIRECTORS

- 9.1 The Directors shall be appointed by ordinary resolution of the members of the Company and more than one Director may be appointed on a single resolution and it shall not be necessary to pass a separate resolution to authorize the appointment of two or more Directors by a single resolution.
- 9.2 **The members of the Company shall have power by ordinary resolution to remove any director, managing director or other executive director before the expiry of his period of office subject, however, to the right of any such director to claim damages under any contract. [LR 10 of Appendix 4]**
- 9.3 Each Director shall remain in office until such time as he is removed from office or his office become vacant in accordance with the following provisions:
- if the Director is removed from office by an ordinary resolution of the members of the Company;
 - if the Director is or becomes disqualified from being a **Director pursuant to Section 133 of the Companies Act of Mauritius, Act No. 15 of 2001 (the "Companies Act")**;
 - if the Director is removed by a resolution of not less than seventy-five per cent of members of the Board of Directors;
 - if the Director dies;
 - if the director is absent from more than 3 consecutive meetings of the Board of Directors without authorization;
 - if the Director resigns from office;
 - at the conclusion of the Annual Meeting commencing next after the Director attains the age of 70 (seventy) years.
- 9.4 Notwithstanding **Article 9.1** above, the Board of Directors may appoint a Director to fill in a vacancy and such Director shall hold office until the next annual meeting of the Company unless confirmed in office by the members of the Company at such annual meeting or any previous special meeting of the Company **[LR 9 of Appendix 4]**
- 9.5 The minimum required period of notice to the Company of the intention to propose a person for election as a director, and the required minimum period of notice to the Company by such person of his willingness to be elected, will be at least seven days and that the latest date for lodgement of such notices shall be not more than seven days prior to the date of the meeting appointed for such election. [LR 11 of Appendix 4]
- 9.6 Subject to the exceptions specified in Article 9.7 of this Constitution, a director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting. [LR 8 of Appendix 4]



NORTHFIELDS

VIRTUS ET HONOR

- 9.7 The interdiction in Article 9.6 of this Constitution is not applicable in respect of the following matters:
- a) the giving of any security or indemnity either:
 - i. to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - ii. to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - b) any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - c) any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
 - d) any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
 - e) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - f) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - g) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer. [LR 8 read together with note 1 of Appendix 4]

10. STATED CAPITAL

- 10.1 The Stated Capital of the Company shall comprise of
- a) Commercial Shares
 - b) Initial Shares
 - c) Restricted Voting Full Founding Shares
 - d) Restricted Voting Founding Shares
 - e) Restricted Voting Participating Primary Shares
 - f) Restricted Voting Corporate Shares
 - g) Restricted Voting Business Founding Shares and/or other Classes of Shares, as the Directors may determine. [LR 20 and 21 of Appendix 4]



NORTHFIELDS

VIRTUS ET HONOR

- 10.2 Each Class of Shares created shall have its own distinct name, designation or denomination which shall be clearly set out in any agreement governing the subscription for such Shares or any other document acceptable to the Board.
- 10.3 Each Classes of Shares shall have the rights set out in Article 11 of this Constitution.

11. RIGHTS, BENEFITS AND OBLIGATIONS OF SHAREHOLDERS

11.1 Commercial Shares

- a) The Commercial Shares confers upon the holders thereof a right to vote at any meeting of the Company with each Commercial share entitled to one vote. **[LR 13 of Appendix 4]**
- b) There is no restriction on the number of Commercial Shares that can be held either individually or by a body corporate.
- c) The Commercial Shares may at any time only be held by such person or body corporate as may be approved from time to time by the Board of Directors.
- d) The Commercial Shares does not confer upon its holder the right to have his/her child(ren) (in the case of individual holder) or the child(ren) of his/her employees (in the case of body corporate holders) admitted to the school. In the event the holder of a Commercial Share decides to dispose of his/her Commercial Share ("the transferor"), the voting right of the Commercial Share and the right to dividend attached to that Commercial Share shall be transferred from the transferor to the person / body corporate acquiring the share ("the transferee").
- e) The holder of Commercial Share(s) is by virtue of this Constitution entitled to hold any other class of shares i.e. Initial Shares, Full Founding Shares, Founding Shares, Corporate Shares, Participating Primary Shares and Business Founding Shares.
- f) Where the holder of a Commercial Share acquires any other class of share, which by virtue of this Constitution he/she is entitled to hold, the rights attached to both the Commercial Shares and that other class of share acquired shall continue to be in force. However, in the event that a Commercial Shareholder acquires more than one class of share in addition to his existing Commercial Share(s), the rights attached to the Commercial Share and only one class of the other classes of shares shall remain in force. The rights attached to the other classes of shares shall be suspended.
- g) Holders of Commercial shares will be entitled to dividend as and when the Board of Directors considers fit. The terms for declaration and payment of dividend are laid out in **Article 13** of this Constitution.
- h) In the event of winding up, holder of Commercial Shares shall rank in priority to any other class of shares in respect of the distribution of any funds that are left for distribution to the shareholders. **[LR 19 of Appendix 4]**

11.2 Initial Shares

- a) The Initial Shares shall confer upon the holders thereof a right to vote at any meeting of the Company with each Initial Share entitled to one vote.
- b) No person shall hold more than one Initial Share at a time for the initial year starting August 2002.
- c) The Initial Shares shall be issued only to the parents of Form One students admitted at the School for the year ended August 2002. Such Initial Shares may thereafter be transferred,



subject to the provisions of this **Article 11**. Following the first issue of Initial Shares, no further Initial Shares shall be issued by the Company,

- d) Subject to **Article 11.2(b)**, the Initial Shares shall only be held by such person as may be approved from time to time by the Board of Directors.
- e) The Initial Share shall confer upon its holder the right to have his/her **child(ren)** admitted to the School, subject to the child(ren) successfully passing the entrance examination of the School.
- f) The holder of the Initial Share shall not be liable to pay an Inception Fee for the first two children admitted to the School. Thereafter, the holder of the Initial Share shall be liable to pay 50% of the Inception Fee as may be fixed by the Board of Directors from time to time in respect of any additional child admitted to the School.
- g) The Initial Share shall also confer upon its holder the right to benefit from a 15% (fifteen percent) fee discount on the monthly school fees in respect of each child admitted to the School.
- h) In the event that the holder of the Initial Share decides to dispose of his/her Initial Share/s ("the transferor"), the voting right of the Initial Share and the right of child admission attached to the Initial Share shall be transferred from the transferor to the person acquiring the share ("the transferee"). However, as long as any child of the transferor is still attending the School, the transferee shall not have the right to the benefit of the Initial Share to have any of his children admitted to the School.
- i) The benefits contained in **Articles 11.2(f) and 11.2(g)** above shall be cancelled upon the transfer of the Initial Share.
- j) The Holder of an Initial Share shall not be entitled to hold any Participating Primary Share, Business Founding Share or Corporate Share in the Company.
- k) Where the holder of an Initial Share acquires any other share (including any other Initial Share) in the Company, which he is entitled by virtue of this Constitution to hold, the rights attached to such other share shall be suspended until the share is transferred to a person who is not already a member of the Company.

11.3 **Restricted Voting Full Founding Shares** ("Full Founding Shares")

- a) The Full Founding Shares shall not confer upon the holders thereof any right to vote at any meeting of the Company for a period of one year beginning as from the date **this** Constitution is approved. Subject to **Article 11.3**, after the period of one year, each **Full** Founding Share in the Company shall carry one vote.
- b) The Full Founding Shares may at any time only be held by such person as may be approved from time to time by the Board of Directors.
- c) The Full Founding Shares shall confer upon its holder the right to admit his/her child(ren) to the School, subject to the child(ren) successfully passing the entrance examination of the School.
- d) The holder of the Full Founding Share shall not be liable to pay the Inception Fee for his/her first child admitted to the School. Thereafter, the holder of the Full Founding Share shall pay 50% (fifty percent) of the Inception Fee in respect of each additional child admitted to the School.



- e) The Full Founding Share shall also confer upon its holder thereof the right to benefit from a 5% (five percent) fee discount on the monthly school fees for the first child admitted, 10% (ten percent) for the second child and 15% (fifteen percent) for any additional child.
- f) In the event that the holder of the Full Founding Share decides to dispose of his/her Full Founding Share ("the transferor"), the voting right and the right of child admission attached to the Full Founding Share shall be transferred from the transferor to the person acquiring the share ("the transferee"). However, as long as any child of the transferor is still attending the School, the transferee shall not have the right to have any of his/her child admitted to the School.
- g) The benefits contained in **Article 11.4(d) and 11.3(e)** shall be cancelled upon the transfer of the Full Founding Share if **the** Full Founding Share has been used by any previous holder thereof for the admission of his/her child into the School.
- h) The holder of Full Founding Share shall not be entitled to hold any Participating Primary Share, Business Founding Share or Corporate Share in the Company.
- i) Where the holder of a Full Founding Share acquires any other share, including one or more other Full Founding Shares, in the Company which he is entitled by virtue of this Constitution to hold, the rights attached to such other share shall be suspended until the share is transferred to a person who is not already a member of the Company.

11.4 Restricted Voting Founding Shares ("Founding Shares")

- a) The Founding Shares shall not confer upon the holders thereof any right to vote at any meeting of the Company for a period of one year beginning as from the date this Constitution is approved. Subject to Article 11.4(b), after the period of one year, each Founding Share in the School shall carry one vote.
- b) Founding Shares may at any time only be held by such person as may be approved from time to time by the Board of Directors.
- c) The Founding Share shall confer upon its holder, the right to have his/her child(ren) admitted to the School, subject to the child(ren) successfully passing the entrance examination of the School.'
- d) The holder of the Founding Share(s) shall pay 50% (fifty percent) of the Inception Fee for his/her first child, admitted to the School. Thereafter, the holder of the Founding Share shall pay 75% (seventy-five percent) of the Inception Fee in respect of each additional child admitted to the School.
- e) The Founding Share shall also confer upon its holder, the right to benefit from a 5% (five percent) fee discount on the monthly school fees for the second child admitted and; thereafter a 10% (ten percent) fee discount in respect of each: additional child admitted to the School.
- f) In the event that the holder of a Founding Share decides to dispose of his Founding Share ("the transferor"), the voting right and the right of admission attached to the Founding Share shall be transferred from the transferor to the person acquiring the share ("the transferee"). However, as long any child of the transferor is still attending the School, the transferee shall not have the right to the benefit of the Founding Share to have any of his/her child(ren) admitted to the School.



NORTHFIELDS

VIRTUS ET HONOR

- g) The benefits contained in **Article 11.4(d) and 11.4(e)** shall be cancelled upon the transfer of the Founding Share if the Founding Share has been used .by any previous holder thereof for the admission of his/her child into the School.
- h) The holder of a Founding Share shall not be entitled to hold any Participating Primary, Business Founding or Corporate Share in the Company.
- i) Where the holder of a Founding Share acquires any other share, including one or more other Founding Shares, in the Company, which he is entitled by virtue of this Constitution to hold, the rights attached to such other share shall be suspended until the share is transferred to a person who is not already a member of the School.

11.5 **Restricted Voting Corporate Shares** ("Corporate Shares")

- a) The Corporate Shares shall at any time only be held by such entities as may be approved from time to time by the Board of Directors.
- b) The Corporate Shares may only be issued to body corporate for the benefit of their employees.
- c) The holder of a Corporate Share shall notify the School in writing of the name of the employee and the employee's child in whose favour the rights and benefits attached to the Corporate Share are to be exercised.
- d) The Corporate Share shall not confer upon the holders thereof any right to vote at any meeting of the Company for a period of one year beginning as from the date this Constitution is approved. Subject to Article 11.5(j), after the period of one year, each Corporate Share in the School shall carry one vote.
- e) Each Corporate Share shall confer upon its holder, the right to have one employee's child admitted on a yearly basis to the School, subject to that child successfully passing the entrance examination.
- f) Unless otherwise decided from time to time by the Board of Directors of the Company, the holder of the Corporate Share shall be liable to pay 100% (hundred percent) of the Inception Fee in respect of each employee's child admitted to the School.
- g) Unless otherwise decided from time to time by the Board of Directors of the Company, the Corporate Share shall not confer any discount to its holder on the monthly school fees.
- h) In the event that the holder of a Corporate Shareholder decides to dispose of its share ("the transferor"), the voting right and the right of admission attached to that share shall be transferred from the transferor to the entity acquiring the share ("the transferee"). However, in case the transferor has admitted a child in the year of transfer, the transferee shall not have the right to admit any child in that year.
- i) The holder of a Corporate Share shall not be entitled to hold any Initial Share, Full Founding Share, Founding Share or Participative Primary Share in the School.
- j) Where the holder of a Corporate Share acquires any other share, including one or more other Corporate Share, in the Company, which he is entitled by virtue of this Constitution to hold, the voting rights attached to such other share shall be suspended until the share is transferred to a person who is not already a member of the School.

11.6 **Restricted Voting Participating Primary Shares** ("Participating Primary Shares")

- a) The Participating Primary Shares shall at any time only be held by such entities as may be approved from time to time by the Board of Directors.



- b) The Participating Primary Share shall not confer upon the holder thereof any right to vote at any meeting, of the Company for a period of one year beginning as from the date this Constitution is approved. After the period of one year, each Participating Primary Share in the Company shall carry one vote.
- c) Each Participating Primary Share shall confer upon its holder the right to the admission of one child at the School on a yearly basis, subject to that child successfully passing the entrance examination.
- d) The holder of the Participating Primary Share shall not be liable to pay any inception fee for any child admitted to the School for a period of ten years as from the beginning of August 2002.
- e) Unless otherwise decided from time to time by the Board of Directors of the Company, the Participating Primary Share shall not confer any discount to its holder on the monthly school fees.
- f) The Participating Primary Share shall only be transferable to such body corporate as the Board of Directors may approve. However, in case the transferor has admitted a child in the year of transfer, the transferee shall not have the right to admit any child in that year.
- g) The Participating Primary Share shall only be available to existing primary schools wishing to admit a child on an annual basis in the School
- h) The holder of a Participating Primary Share shall not be entitled to hold any Initial Share, Full Founding Share, Founding Share, Corporate Share or Business Founding Share in the Company.

11.7 **Restricted Voting Business Founding Shares** ("Business Founding Shares")

- a) The Business Founding Share shall not confer upon the holder thereof any right to vote at any meeting of the Company for a period of one year beginning as from the date this Constitution is approved. After the one year, each Business Founding Share in the Company shall carry one vote.
- b) The Business Founding Share shall at any time only be held by such body corporate as may be approved from time to time by the Board of Directors.
- c) Each Business Founding Share shall confer upon its holder the right to have one child admitted to the School on a yearly basis, subject to that child successfully passing the entrance examination.
- d) The holder of the Business Founding Share shall not be liable to pay any Inception Fee for any child admitted in the School.
- e) The Business Founding Share shall also confer upon its holder the right to benefit from a 10% (ten percent) fee discount on the monthly school fees for each child.
- f) The Business Founding Share shall only be transferable to such body corporate as the Board of Directors may approve. However, in case the transferor has admitted a child in the year of transfer, the transferee shall not have the right to admit any child in that year.
- g) The Business Founding Share shall (unless otherwise decided by the Board of Directors) only be available to organisations that wish to have children of merit admitted in the School, but whose parents cannot afford to finance wholly or partly the studies of their child at the School. The admission of the child proposed by the member in any year shall be subject to the Board of Directors being reasonably satisfied of the merits of the candidate proposed by the member



- h) The holder of a Business Founding Share shall not be entitled to hold any Initial Share, Full Founding Share, Founding Share or Participating Primary Share in the Company.

12. QUORUM FOR SEPARATE CLASS MEETING

The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of the class. [LR 14 of Appendix 4]

13. DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES:

13.1 Commercial Shares

- a) Subject to the provision of this Constitution (as may be amended from time to time) and the **Companies Act**, the Company may make payments (including the payment of dividends) to its Commercial Shareholders as and when the Board of Directors thinks fit.
- b) In the event that the Board of Directors in their best judgement declares a dividend, such dividend shall be payable to the holders of Commercial Shares in accordance with the following conditions:
- (i) No dividend payment shall exceed the amount recommended by the Directors
 - (ii) No dividend shall be payable except out of such profits, which shall include net realised capital gains, as may be lawfully distributed as dividends.
 - (iii) The rate of dividend on the Commercial Shares in respect of any financial year of the Company shall be a sum, which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Commercial Shares entitled to the dividend.
 - (iv) The Directors, may, with the sanction of the Company in General Meeting satisfy any dividend due to holders of Commercial Shares in whole or in part by distributing to them in specie any of the assets of the Company.
 - (v) Any dividend declared shall be distributed at such time or times after being declared as the Directors may determine, save that the distribution date shall, in the case of a final dividend, be not more than six months after the date of declaration thereof.
- c) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share.
- d) All dividends shall be apportioned and paid proportionately to the amount paid on the shares in respect of which the dividend is paid during any part or parts of the period in respect of which the dividend is paid PROVIDED THAT if any share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.
- e) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys



payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. [LR 7 of Appendix 4]

- f) **Where the Company decides to cease sending dividend warrants by post, if such warrants have been left uncashed, that power will not be exercised until such warrants have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder. [LR 24 of Appendix 4]**
- g) **Where the Company decides to sell the shares of a member who is untraceable, the power may not be exercised unless:**
 - (i) **during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and**
 - (ii) **on expiry of the 12 years the issuer gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the Stock Exchange of Mauritius of such intention. [LR 25 of Appendix 4]**

13.2 Other classes of shares

- a) No dividend shall be payable to the holders of the Initial Shares, Full Founding Shares, Founding Shares, Corporate Shares, Participating Primary Shares and Business Founding Shares.
- b) **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. [LR 6 of Appendix 4]**

14. GENERAL PROVISIONS APPLICABLE TO SHARES

14.1 Share Certificates

- a) All certificates for capital shall be under seal, or a facsimile thereof, which shall only be affixed with the authority of the directors. [LR 4 of Appendix 4]
- b) Where power is taken to issue share warrants to bearer, that no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed. [LR 5 of Appendix 4]

14.2 Issuance of Shares

- a) Subject to the provisions of **Section 52** of the Companies Act and the limitations imposed by this Constitution, the Board of Directors may issue shares at any time, to any person, and in any number it thinks fit. No members' approval will be required for the issuance of shares except as otherwise provided by law.
- b) On the issuance of any class of shares, the Board of Directors of 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 percent of that class of shares.



c) Where the variation of rights attached to a class of shares is approved under (b) above, the holder of a share of that class, who did not consent to or cast any vote in favour of the resolution for the variation, may apply to the Court for an order under Section 178 of the Companies Act or may require the shares to be purchased back by the Company under **Section 108 of the Companies Act**.

14.3 Fully paid shares shall be free from any restriction on the right of transfer and from all lien. Partly paid shares which are listed may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis. [LR 2 of Appendix 4]

14.4 Where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons. [LR 3 of Appendix 4]

14.5 Transfer of Shares

a) Subject to the provisions of **Article 14.2 of this Constitution** and that of **Article 14.5(b) of this Constitution**, shares in the capital of the Company are freely tradable and shall not be subject to any right of pre-emption in favour of existing members.

b) No shares in the Company shall be transferred unless they are fully paid.

c) Transfers and other documents relating to or affecting the title to any shares shall be registered without payment of any fee. [LR 1 of Appendix 4]

14.6 Lien on shares

The Company shall, in priority to any other claim, be entitled to a privilege or lien over every issued share, not being a fully paid share, for all money due by the holder of the share to the Company whether by way of money called or payable at a fixed future time in respect of that share and it shall not be necessary to take any inscription in respect of that lien or privilege.

15. NOTICES

15.1 Where the Company gives notice of meeting of members by advertisement, such advertisement shall be published in at least two daily newspapers of wide circulation. [LR 15 of Appendix 4]

15.2 There is no prohibition on the giving of notice to members whose registered address is outside Mauritius. [LR 17 of Appendix 4]

16. PROXIES

16.1 The use of a two-way proxy form is allowed. [LR 22 of Appendix 4]

16.2 A corporate shareholder may execute a form of proxy under the hand of a duly authorised officer. [LR 23 of Appendix 4]

17. SECRETARY APPOINTMENT

The directors shall appoint the secretary on such terms and at such remuneration and upon such conditions as they may think fit and they may remove any secretary so appointed.



18. PURCHASE BY COMPANY OF ITS OWN SHARES

- 18.1 The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, **Sections 68 to 74 and 108 to 110 of the Companies Act**, may hold the acquired Shares in accordance with **Section 72 of the Companies Act** and transfer them pursuant to **Section 74(2) of the Companies Act**.
- 18.2 Where the Company purchases or otherwise acquires its Shares,
 - (a) purchases not made through the market or by tender shall be limited to a maximum price; and
 - (b) if purchases are by tender, tenders must be available to all shareholders alike. [LR 18 of Appendix 4]

19. ACCOUNTS

A printed copy of the Company's Annual Report (including the 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 member. [LR 12 of Appendix 4]

20. MISCELLANEOUS

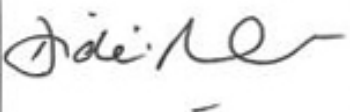
If the provisions of these **Articles** be in any way inconsistent with the provisions of the Companies Act or any other law, the provisions of the **Companies Act** or any other law shall prevail and these **Articles** shall be read in accordance with the **Companies Act** or that other law. For all other matters, the Companies Act will apply.

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 amended constitution of:

Northfields International High School Limited

Signature of applicant:	Full name of applicant:	Date:
	Mr. Didier Merven Director	24.05.2017