

A TRUE COPY

2011

On the 25th day of January

**AMENDMENT
TO THE TRUST DEED
ESTABLISHING THE UNIT TRUST
DENOMINATED
"EMPLOYEES' REAL ESTATE INVESTMENT TRUST"**

Etude de

Me. Patrice Avrillon

notaire

A TRUE COPY

2011

On the 25th day of January

***AMENDMENT
TO THE TRUST DEED
ESTABLISHING THE UNIT TRUST
DENOMINATED
"EMPLOYEES' REAL ESTATE INVESTMENT TRUST"***

**BEFORE MR DANIEL PHILIPPE PATRICE AVRILLON,
UNDERSIGNED, A NOTARY PUBLIC BY LAWFUL AUTHORITY
DULY COMMISSIONED AND PRACTISING IN THE REPUBLIC
OF MAURITIUS AND HAVING HIS OFFICE AT PORT LOUIS,
SIXTH FLOOR, LABAMA HOUSE, 35 SIR WILLIAM NEWTON
STREET.**

PERSONALLY CAME AND APPEARED

1(a). Mrs **Nandita RAMDEWAR**, of age, born on the 3rd day of December 1964 (birth certificate bearing No. 1713 of 1964 of the district of Plaines Wilhems), senior manager of the company "THE STATE INSURANCE COMPANY OF MAURITIUS LTD", residing at 96 Avenue Sodnac, Quatre-Bornes.

1(b). Mr **Dev Kumar GOPY**, of age, born on the 14th day of September 1973 at Claifonds Road No. 3, Phoenix (birth certificate bearing No. 286 of 1973 of the district of Plaines Wilhems), Manager of

the company denominated "THE STATE INSURANCE COMPANY OF MAURITIUS LTD", residing at Avenue Edgar Quirin, Phoenix.

Hereacting in the name of, for and on behalf of the company existing in the Republic of Mauritius under the denomination of "STATE INSURANCE COMPANY OF MAURITIUS LTD", originally constituted under the denomination of "SICOM LTD" by virtue of a deed drawn up by Me. Marie Francois Ignace Hugues Maigrot, notary public, on the 29th day of June 1988, registered in Reg: B 133 No. 1296, and duly incorporated conformably to law, as it appears from a certificate delivered by the Registrar of Companies on the 30th June 1988 and which remains annexed to the said title deed.

*The said Mrs **RAMDEWAR** and Mr **GOPY**, hereacting in their respective capacities of Senior Manager and Manager of the said company, and duly authorized to sign the present deed by virtue of a Resolution taken at a Board Meeting of the said company held on the 16th April 2002.*

The said company "STATE INSURANCE COMPANY OF MAURITIUS LTD" taken here in its capacity of Trustee of the Unit Trust denominated "EMPLOYEES REAL ESTATE INVESTMENT TRUST" hereinafter qualified.

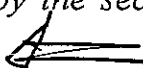
*The said Mrs **RAMDEWAR** and Mr **GOPY** hereby declare that the registered office of the said company is situated on the 15th floor, Air Mauritius Centre, No. 6, President John Kennedy Street, Port Louis.*

2(a). Mr **RAJ DIREVIUM NAGAYA RINGADOO**, of age, born on the sixth April one thousand nine hundred and fifty five (birth certificate bearing No. 1097 of 1955 of the district of Port Louis), Chairman of "THE STATE INVESTMENT CORPORATION LIMITED", residing at Corner of Antelme and Farquhar Avenues, Quatre-Bornes.

2(b). Mr **MUHAMMAD IQBAL MALLAM-HASHAM**, of age, born on the fourth day of July one thousand nine hundred and fifty eight (birth certificate bearing No. 2417 of 1958 of the district of Port-Louis), "Managing Director" of "THE STATE INVESTMENT CORPORATION LIMITED" residing at No. 34 A, Farquhar Avenue, Quatre-Bornes.

Hereacting in the name of, for and on behalf of the company existing in the Republic of Mauritius under the denomination of "EREIT

Management Ltd” (a wholly owned subsidiary of “The State Investment Corporation Ltd”), duly incorporated in the Republic of Mauritius on the 2nd day of March 2005, as is evidenced by a Certificate of Incorporation delivered by the Registrar of Companies on the 3rd day of March 2005 (Company No.54804).

The said Messrs **RINGADOO** and **MALLAM-HASHAM**, duly authorized to act on behalf of the said company by virtue of a Board meeting of directors held on the 30th November 2010, an extract of which dated the 14th December 2010 and duly certified by the secretary of the said company is herewith annexed. (where?)  (2)

The said company “**ERETT Management Ltd**” taken here in its capacity of Manager of the said Unit Trust denominated “**EMPLOYEES REAL ESTATE INVESTMENT TRUST**” hereinafter qualified.

The said Messrs **RINGADOO** and **MALLAM-HASHAM** hereby declare that the registered office of the said company is situated on the 15th floor, Air Mauritius Centre, No. 6, President John Kennedy Street, Port Louis.

Who the said appearers, acting in their aforesaid qualities, have first declared and stated what follows:-

1o. Establishment of a Unit Trust

In virtue of a deed drawn up by the undersigned notary public on the 22nd and 26th days of April two thousand and five, registered in the Republic of Mauritius on the 27th day of April two thousand and five in Register B 165 Number 83, it has been established by the said companies “**STATE INSURANCE COMPANY OF MAURITIUS LTD**” and “**ERETT Management Ltd**” a unit trust denominated the “**EMPLOYEES REAL ESTATE INVESTMENT TRUST**” in conformity with “THE UNIT TRUST ACT 1989” (“Act No. 26 of 1989”) and the “**EMPLOYEES WELFARE FUND ACT 1995**” in force in the Republic of Mauritius.

Under the terms of the trust deed the beneficial interest in the trust consist of Units, each unit being an undivided share in or part of the Fund provided for by the said deed and includes a fraction thereof.

The issue of additional units to existing Unit Holders or to other Employees (as defined under the said deed) is provided for by Sections 2.5 and 3.3 of the said deed which read as follows:

“2.5. Additional Fund and Units

2.5.1 The Trustee may accept further cash from time to time to be held on the trusts of this Deed.

2.5.2 If at any time and from time to time in the opinion of the Trustee and the Manager it is expedient to do so the Trustee and the Manager shall determine the amount of further moneys to be raised for the purpose of this Trust and may issue Units to Employees in accordance with the other provisions of this Deed.”

“3.3 Issue of Additional Units

3.3.1 Where the Trustee has determined to issue additional Units under Clause 2.5.2, the following provisions shall have effect:

- (a) the Trustee and the Manager shall determine the Net Asset Value of the Fund and divide the Net Asset Value of the Fund by the number of Units in issue and rounding the resultant amount to the nearest cent (“NAV per Unit”);*
- (b) additional Units shall be issued for a consideration equivalent to the NAV per Unit plus the Subscription Charges;*
- (c) unless the Trustee decides otherwise, additional Units shall in the first instance be offered for subscription to existing Unit Holders in proportion as nearly as may be to their then existing holdings of Units. Such offer shall be made by notice to each existing Unit Holder specifying the number of new Units offered to him and the Issue Price and shall carry the right to him to accept the offer in respect of any smaller number of Units offered to him and shall limit the time (not being less than twenty (20) days) within which the offer if not accepted shall be deemed to be declined. Any Unit declined or*

not accepted by any Unit Holder within such times shall be offered to the other Unit Holders or any other Employee as the Trustee deem fit."

Clauses 9.4 to 9.8 of the Trust Deed also provided for the issue of Bonus Units to Unit Holders.

20. Necessary Amendments to be made to the Provisions of the "EMPLOYEES REAL ESTATE INVESTMENT TRUST"

The said Mrs **RAMDEWAR** and Mr **GOPY**, acting on behalf of the trustee of the said unit trust denominated the "**EMPLOYEES REAL ESTATE INVESTMENT TRUST**", states that they are of opinion that the following changes should be made to the said Unit Trust to allow a more advantageous administration of the Unit Trust:-

(a) All existing Unit Holders and any other Employees will be invited to subscribe to additional units of the Trust on the same terms and conditions, without making any distinction between existing Unit Holders and new Employees.

(b) each unit holder will be allowed to hold up to 50 units of the Unit Trust so as to encourage a larger number of unit holders to invest in the Trust; however, the Manager may, with the approval of the Trustee, review the ceiling of 50 units depending on the funds required by the Trust for development projects.

(c) No fractional units will be issued, as was previously possible under Clause 3.1.3.

(d) No Bonus Units will be issued by the Trust, as was initially provided for under Clauses 9.4 to 9.8 of the Unit Trust. The interests of the Unit Holders will not be affected. Instead, the Unit Holders will benefit in terms of a higher Net Asset value per unit.



THESE FACTS STATED

The said Mrs **RAMDEWAR** and Mr **GOPY**, acting on behalf of the trustee of the said unit trust denominated the "**EMPLOYEES REAL ESTATE INVESTMENT TRUST**" have, with the concurrence of the Manager of the Trust amended the said trust deed in the following manner to enable the necessary amendments stated above to take effect:-

1o. By repealing Clause 3.1.3;

2o. By repealing Paragraphs 3.3.1 (c) and replacing it by the following new paragraphs:

"(c) All existing Unit Holders and any other Employees are invited to subscribe to additional units of the Trust on the same terms and conditions, without making any distinction between existing Unit Holders and new Employees. The invitation to subscribe to the additional unit will be published in the newspapers and/or appropriate media communication to be determined by the Manager, with the approval of the Trustee."

"(d) The additional units shall be issued for a consideration equivalent to the NAV per unit calculated as at the last working day of the previous month plus any subscription charges."

"(e) The invitation to subscribe will be made for an indefinite period of time. The Manager may, with the approval of the Trustee, suspend from time to time, the invitation to subscribe to additional Units, depending on the funds requirement of the Trust."

3o. Under clause 3.1, by adding the following new clause 3.1.6 and 3.1.7 immediately after clause 3.1.5:

"3.1.6 Unit Holders will be allowed to hold up to fifty (50) Units of the Trust at any point in time."

"3.1.7 By derogation to the preceding clause, the Manager may, with the approval of the Trustee, decide to review the ceiling of 50 units, depending on the funds required by the Trust for development projects."

4o. By repealing Clauses 9.4, 9.5, 9.6, 9.7 and 9.8, and replacing them only by the following new Clause 9.4:-

"9.4 No Bonus Units will be issued by the Trust. Instead, the Unit Holders will benefit in terms of higher NAV per unit."

For due publication of these presents whenever need be, all necessary powers are given to the bearer of an office copy or an extract of these presents.

For the due execution of these presents, legal domicile is elected at the registered office of the Trustee and Manager abovementioned.

The undersigned notary hereby declares having informed the parties to these presents, acting in their aforesaid capacities, of the anti avoidance provisions contained in Section 39 of the "Land (Duties & Taxes) Act 1984" inserted as per the "Finance Act 2007".

WHEREOF THE PRESENT DEED IS WITNESS

Done and Made in Minute, in Mauritius, (on 8 pages and containing 2 annexes), at Port-Louis, 15th Floor, Air Mauritius Building, as regards Messrs RINGADOO and MALLAM-HASHAM, and 9th Floor, Sicom Building, as regards Mrs RAMDEWAR and Mr GOPY.

IN THE YEAR TWO THOUSAND AND ELEVEN.

ON THE TWENTY FIFTH DAY OF JANUARY.

(25/01/2011).

And after the reading thereof, the appearers, acting in their aforesaid capacities, on being requested so to do by the undersigned Notary, have hereunto set and affixed their hands and signatures. (Signed) N. Ramdewar, D. K. Gopy, R. Ringadoo, M. I. Mallam-Hasham.

In conformity with the provisions of paragraph (f) of Section 14 (1) of "The "Notaries Act 2008", the notary hereby records that the provisions of



paragraphs (a) to (e) of the said section 14(1) of the said "Act" have been complied with and he has then signed the present deed. (Signed) D. P. Patrice Avrillon, notary.

THIS DEED HAS BEEN REGISTERED IN THE REPUBLIC OF MAURITIUS ON THE TWENTY SEVENTH DAY OF JANUARY TWO THOUSAND AND ELEVEN IN REGISTER A770 NUMBER 822.

A TRUE COPY

