

CAVELL TOURISTIC INVESTMENTS LTD

DIRECTORS NOMINATION AND APPOINTMENT PROCEDURES

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1. Nomination procedure as per the Constitution of Cavell Touristic Investments Ltd

22. APPOINTMENT AND REMOVAL OF DIRECTORS

22.1. Number of Directors.

Unless otherwise approved by the Shareholders by Special Resolution, the Board shall consist of not less than five (5) or more than eight (8) Directors.

22.2. Appointment of Directors by notice

(a) Subject to clauses 22.3 and 22.4, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.

(b) A notice given under clause 22.2(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.

(c) A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

22.3. Appointment of Directors by resolution

(a) In addition to the appointment of Directors under clauses 22.2 and 22.4, a Director may be appointed by an Ordinary Resolution.

(b) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.

22.4. Directors may fill up Casual Vacancy

(a) Notwithstanding clauses 22.2 and 22.3, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.

(b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a Special Meeting of the Company.

22.5. Disqualification and removal of Directors.

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

- (a) is removed by Ordinary Resolution passed at a Special Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt; or
- (i) does not comply with any provision of this Constitution imposing qualifications for Directors
- (i) the term of appointment of the Director expires.

22.6. Term of appointment of Chairperson and Directors

The Chairperson and other Directors of the Company shall hold office for one year but shall be eligible for re-appointment. They shall at the expiry of their period of office continue in office until a fresh appointment is made in accordance with clauses 22.2, 22.3, 22.4 of this constitution.

No person other than a retiring director shall, unless recommended by the Board, be eligible for election to the office of a retiring director.

Any member duly qualified to attend and vote at the Annual Meeting, may give notice in writing duly signed by him to the Board not less than twenty eight days before the last day on which notice of the Annual Meeting of the Company is required to be given by the Board, of his intention to propose for consideration by the Board such person for election and also notice in writing signed by that person of his willingness to be elected.

The decision of the Board shall be final.

22.7. Shareholding qualification.

A Director shall not be required to hold Shares.

22.8. Alternate Directors

- (a) Every Director may from time to time by notice given in Writing to the Company, appoint any person (including any other Director subject to the restriction hereafter) who is approved by the majority of the Directors or Alternate Directors, 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.
- (b) No Director shall act as alternate for more than two other Directors.

- (c) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (d) 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.
- (e) 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.
- (f) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (g) 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.
- (h) An Alternate Director shall not be the agent of his appointor and shall exercise his duties as a Director independently of his appointor.

2. Letter of appointment for non-executive directors

[Date]

Mr/s

Dear Sir/Madam,

The Board of Directors of Cavell Touristic Investments Ltd ('the Company') has appointed you as an independent director of the Company subject to completion of the required formalities, including but not limited to the signature of the Notice & Appointment Form and submission of the required KYC documentation. Please find below the terms of your appointment. It is agreed that this is a letter of appointment for services and is not a contract of employment. Please note that no indemnity or compensation of any sort shall be payable to you at the end of your mission.

Appointment

Your appointment will be until the next Annual Meeting of the Company, unless otherwise terminated earlier by and at the discretion of either party in conformity with the Company's constitution and the Companies Act 2001. Continuation of your contract of appointment is contingent on recommendation by the Corporate Governance Committee/Board/re-election at Annual Meetings of shareholders.

Time commitment

Overall, we anticipate a time commitment of two to three days per month after the induction phase. This will include attendance at Board meetings which are expected to occur not more than once every three months, the Annual Meeting, but will exclude attendance to any Board committee. In addition, you will be expected to devote appropriate time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The agreement of the Chairman should be sought before accepting additional commitments that you believe might affect the time you are able to devote to your role as an independent director of the Company.

Role

Independent directors have the same general legal responsibilities to the Company as any other director. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Board:

1. Provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
2. Sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company and reviews management performance;
3. Sets the Company's values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and met.

Fees

You will be paid, as director, a fee of Rs[...] gross per annum, as well as fees of Rs[...] as attendance fee per Board meeting. Such fees will be subject to an annual review by the Board.

Outside interests

It is accepted and acknowledged that you may have business interests other than those of the Company and have to declare any conflict of interest that is apparent at present. In the event that you become aware of any potential conflict of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent.

Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Chairman. Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently, you should avoid making any statement that might risk a breach of these requirements without prior clearance in writing from the Chairman or the Company Secretary.

Review process

The performance of individual directors and/or the whole Board and its committees may be regularly evaluated. If, in the interim, there are matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

Insurance

The Company, as a subsidiary of Terra Mauricia Ltd, has directors' and officers' liability insurance cover for its directors.

Committees

This letter refers to your appointment as an independent director of the Company. In the event you are also serving on one or more of the Board committees should such Committees be set up, this will be treated separately.

We shall be grateful if you can please confirm your acceptance to the terms and conditions of the above letter by returning to us, duly signed and dated, the duplicate of this letter.

Yours faithfully,

.....
Director/Secretary

I,....., have taken cognizance of the above letter and agree to the contents thereof.

Date

Signature