



**TERMS OF REFERENCE  
CREDIT COMMITTEE**

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## 1. Constitution

At a meeting held at AXYS Leasing Ltd 'the Company', Bowen Square, Dr Ferrière Street, Port Louis on 24 September 2014 the Board of Directors 'the Board' of the Company resolved to amend the existing Terms of Reference which were adopted on the 26<sup>th</sup> January 2011.

The following updated Terms of Reference of the Audit Committee 'the Committee' were adopted by the Board on 27th March 2015.

The purpose of the Credit Committee is to approve all financing proposals.

## 2. Composition

The Credit Committee will consist of at least three members.

The Board will appoint committee members and the committee chair.

The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members present throughout the meeting who shall vote on the matter for decision. No business shall be transacted at a meeting of the Committee if a quorum is not present.

## 3. Meetings

The Credit Committee shall meet twice a week, or at any frequency deemed necessary depending on the volume or the urgency of lease requests.

The Credit Committee shall sanction all lease requests received by the Company.

No minutes shall be kept or circulated to Credit Committee members.

No notice of meetings shall be sent to Credit Committee members as meetings are pre-set at regular intervals. Any change in dates or times shall be communicated to Committee members by Management.

## 4. Duties

The duties of the Credit Committee shall be to sanction new lending and loan renewals/restructures in accordance with Board delegated authorities. It can delegate part of this responsibility to the various operational levels (Credit Sub-Committee) by granting them authority to approve financing proposals up to an agreed amount or percentage with clearly defined parameters. In case the Credit Sub-Committee has any doubt about the approval of a specific request or in the absence of one of its members, the opinion and approval of the Credit Committee should be sought.