TERMS OF REFERENCE
OF
THE PROJECTS & PROCUREMENT COMMITTEE
OF
INVESTMENT PROFESSIONALS LTD

JUNE 2017
1. CONSTITUTION

Pursuant to a written resolution passed on 02 June 2017, the Board of Directors ("the Board") of Investment Professionals Ltd ("IPRO" or "the Company") resolved to establish for the Company, a standing committee to be known as the Projects & Procurement Committee ("the Committee"), in accordance with the Terms of Reference described in this document.

2. OVERALL PURPOSE / OBJECTIVES

The Committee is being established to assist the Board in the independent review and evaluation of operative investment projects (IT or premises related mostly) and purchasing documentation. Its main role is to recommend the most appropriate product, supplier or service provider based on price, quality, stock availability and references, whilst at the same time ensuring that the acquisition falls within the allocated budget.

3. ORGANISATION

3.1 Appointment & Membership

3.1.1 The Board will appoint Committee members and the Committee chair. The number of members shall be determined by the Board and shall consist of not less than three members.

3.1.2 It is agreed that the first members of the Committee shall be as follows:
(1) Marc-Emmanuel Vives as Chairperson
(2) Stephane Henry
(3) Denis Moreau

3.1.3 The Head of Finance & Operations of IPRO will attend the Committee meeting as a permanent invitee and for consultation only. The Committee may also invite such other person to its meetings, as it deems necessary.

3.2 Attendance at Meetings

3.2.1 The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be two members, one of whom shall be the Chairperson, present throughout the meeting who shall vote on the matter for decision or recommendation to the Board. No business shall be transacted at a meeting of the Committee if a quorum is not present.

3.2.2 Decisions of the Committee shall be taken unanimously.
A Member present at a meeting of the Committee is presumed to have agreed to and to have voted in favour of a decision / recommendation, unless he expressly dissents from or votes against the decision / recommendation at the meeting.

3.2.3 Meetings of the Committee will be held as and when required, but at least once per year for a periodic review of the main projects of the Company.

3.2.4 The Committee may deliberate on urgent matters by way of written resolution. A resolution in writing shall be assented to by all Members for same to be as valid and effective as if it had been passed at a meeting of the Committee, duly convened and held.

Any such resolution may consist of several documents (including facsimile, electronic mails or other similar means of communication), each assented by one or more Members.

Any such resolution shall be put to the next meeting of the Committee for ratification.

3.2.5 The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of the items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee, not less than three working days prior to the date of the meeting.

3.2.6 The Secretary of the Committee will be the Company Secretary of the Company, or such other person as nominated by the Board.

3.3 Reporting responsibilities

3.3.1 Minutes of the meetings of the Committee shall be tabled at the subsequent Board Meetings.

3.3.2 The Committee will report directly to the Board through its Chairperson.

3.3.3 The Chairman of the Committee shall regularly update the Board about the Committee's activities and make appropriate recommendations.

3.3.4 The Committee shall ensure that the Board is aware of matters, which may significantly impact the financial condition or affairs of the Company.
4. DUTIES AND RESPONSIBILITIES

4.1 The Board of the Company shall decide on the projects / purchase that will fall under the responsibility of the Committee based on the following criteria:

(1) Proportion of the budget allocated to this specific project / item (as per table below or its equivalent in other currencies);

<table>
<thead>
<tr>
<th>Validation authority</th>
<th>Cost of Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within approved budget</td>
<td>Below MUR50,000 Management</td>
</tr>
<tr>
<td>Above approved budget</td>
<td>Committee</td>
</tr>
<tr>
<td>Not budgeted</td>
<td>Committee</td>
</tr>
<tr>
<td></td>
<td>Above MUR50,000 Committee up to 50% above budget (more than 50% - board approval)</td>
</tr>
<tr>
<td></td>
<td>Board</td>
</tr>
</tbody>
</table>

(2) Strategic importance of this project / purchase in the overall Strategic Plan of the Company;

(3) Risks associated with this project / purchase.

4.2 Related purchases / transactions meeting at least one of the criteria may also be subject to approval of the Committee, even if each transaction does not individually meet the above criteria.

4.3 The responsibilities of the Committee shall include, but shall not be limited to the following:

4.3.1 PROJECTS:

(1) To analyse and validate projects impacting significantly on the Company’s cost base or representing a certain complexity;
(2) To monitor the execution of approved projects;
(3) To review and approve
   (i) any overrun of more than 5% of the allocated budget;
   (ii) any extension in the project completion date; and
   (iii) any significant change in the scope of the project.

4.3.2 PROCUREMENT:

(1) To analyse quotations received by the Company, and recommend the best quote in terms of price, quality, stock availability, references, whilst at the same time ensuring that the acquisition falls within the allocated budget, based on the Quote Evaluation Form (set out in Appendix 1);
(2) To ensure all documentation is accurately completed;
(3) To ensure that the supplies/services quoted for comply with what was requested;
(4) To seek clarification from suppliers/service providers where necessary;
(5) To request technical input from relevant staff as required;
(6) To ensure proportionality, transparency, accountability and fairness in the procurement process;
(7) To ensure all necessary procurement procedures are properly followed;
(8) To arrange for and consider the post-implementation reviews of the cost effectiveness of assets purchased;
(9) To consider such other matters as defined by the Board.

5. GENERAL

5.1 The Committee, in carrying out its duties under these Terms of Reference, may obtain such outside or other independent professional advice as it considers necessary.

5.2 The Board will ensure that the Committee will have access to professional advice both inside and outside the Company for it to perform its duties.

5.3 These terms of reference may be amended, as required, subject to the approval of the Board.

Approved by the Board on 02 June 2017

Jerome de Chasteauneuf
Chairman

CIEL Corporate Services Ltd
Secretaries
Appendix 1: Quote Evaluation Form
# Evaluation Criteria - Price

**CAPEX**

<table>
<thead>
<tr>
<th>1.1 Serveur Proliant 2</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
<th>Total Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td><strong>70,000</strong></td>
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<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
<td><strong>70,000</strong></td>
</tr>
</tbody>
</table>

**OPEX**

| 1.4 Maintenance        | 2,000 | 2,000 | 2,000 | 2,000 | 8,000 |
|                        | -     | -    | -    | -    | -    |
| **Total OPEX**         | 2,000 | 2,000 | 2,000 | 2,000 | 8,000 |

**Total Costs**

| 14,000 | 16,000 | 15,000 | 16,000 | 16,000 | **78,000** |

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# Evaluation Criteria - Quality

Add below the criteria which reflect the requirements of your tender and update the weightings as stated in the invitation to Quotations. The weightings for the quality criteria must add to 100%.

### % Weighting | Score | Points | Comments
--- | --- | --- | ---
#### (Quality) | | | |
2.1 Maintenance

| Efficacité et proximité de la maintenance | 25% | 3.00 | 0.75 |
| Details de livraison | 20% | 4.00 | 0.80 |

2.3 Garantie

| Durée de garantie | 15% | 2.00 | 0.30 |

2.4 Performance

| Performance | 40% | 3.00 | 1.20 |

**Quality Totals should equal 100%**

| 100% | 3.00 |

Please detail your comments on the proposal against the above evaluation criteria.
## 1. Evaluation Criteria - Price

<table>
<thead>
<tr>
<th>CAPEX</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>0.4</th>
<th>Y5</th>
<th>Total Price</th>
</tr>
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<tbody>
<tr>
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<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
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<td>75,000</td>
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<td>1.2</td>
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<tr>
<td>1.3</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Capex</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>75,000</td>
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<table>
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<tr>
<th>OPEX</th>
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</thead>
<tbody>
<tr>
<td>1.4 Maintenance</td>
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<td>1,000</td>
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<td>4,000</td>
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<td>1.5</td>
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<td>1.6</td>
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<td></td>
</tr>
<tr>
<td>Total OPEX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Total Costs</td>
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<td>16,000</td>
<td>16,000</td>
<td>16,000</td>
<td>16,000</td>
<td>79,000</td>
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</tbody>
</table>

## 2. Evaluation Criteria - Quality

Add below the criteria which reflect the requirements of your brief and update the weightings as stated in the Invitation to Quoto. The weightings for the quality criteria must add up to 100%.

<table>
<thead>
<tr>
<th>% Weighting</th>
<th>Score</th>
<th>Points</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Quality)</td>
<td></td>
<td>Totals</td>
<td></td>
</tr>
</tbody>
</table>

### 2.1 Maintenance
- Efficacité et proximité de la maintenance
  - 25% 4.00 1.00

### 2.2 Délai de livraison
- 20% 4.00 0.80

### 2.3 Garantie
- 15% 4.00 0.60

### 2.4 Performance
- 40% 4.00 1.60

Quality Totals should equal 100%

100% 4.00

Please detail your comments on the proposal against the above evaluation criteria...