

**CONSTITUTION OF
MCB INVESTMENT MANAGEMENT CO. LTD**



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The 8th. day of March

DRAFT
NEW CONSTITUTION
OF THE COMPANY
"MCB INVESTMENT MANAGEMENT CO. LTD"

BEFORE Mr. Marie Joseph Jean Pierre Montocchio, undersigned, a Notary Public of the City of Port Louis in the Island of Mauritius, by lawful authority duly commissioned and practicing in the said Island of Mauritius and whose office is situated at Labama House, 4th Floor, 35, Sir William Newton Street, Port Louis.-

PERSONALLY CAME AND APPEARED:-

Mr. PIERRE ARNAUD MARC DE MARIGNY LAGESSE, born on the second day of June one thousand nine hundred and sixty three, Act of Birth bearing No. 340 of 1963 of Moka, General Manager, residing at Moka, L'a Ravine.-.

HEREACTING in his capacity of one of the Directors of the Company incorporated in this Island under the name of "**MCB INVESTMENT MANAGEMENT CO. LTD**" for and in the name of the said Company.

WHO, the said appearer in his aforesaid capacity does hereby acknowledge and declare that the Directors of "**MCB INVESTMENT MANAGEMENT CO. LTD**" having decided to convene a Special Meeting of the Company and to submit thereto, a Special Resolution for the purpose of adopting a new Constitution to set out the rules of the Company, has requested the undersigned Notary to draw the present draft deed which embodies the proposed New Constitution of the said Company.

The said draft deed will be submitted to the shareholders of the said Company "**MCB INVESTMENT MANAGEMENT CO. LTD**" who will decide whether the New Constitution



herein contained together with any amendment which may be made thereto at the Meeting should be adopted as the New Constitution of the Company in lieu and stead of the Memorandum and Articles of Association at present in force.

And for the purpose of identification the present deed has been signed by the appearer.

INTERPRETATION

In this constitution:-

- (i) Words importing the singular include the plural and vice versa;
- (ii) A reference to a person includes any firm, company or other body corporate; and
- (iii) Words importing one gender include the other genders.

Article 1 - CONSTITUTION AND THE COMPANIES ACT

The provisions of the Companies Act 2001 (hereinafter referred to as "The Act") are restricted, limited, modified, adopted and extended by this constitution as hereinafter provided.-

Article 2 – DURATION, CAPACITY AND TYPE OF COMPANY

2.1. - Duration

The duration of The Company is unlimited.-

2.2. - Capacity

Subject to The Act and any other enactment and the general law The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.-

2.3. - Rights, powers and privileges

For the purposes of paragraph 2.2. above and subject to The Act and any other enactment and the general law The Company shall have full rights, powers and privileges.-

2.4.- Type

The Company is a Private Company limited by shares.-

Article 3 - POWERS OF SHAREHOLDERS

3.1. - Ordinary Resolution

Except as required by The Act or by this constitution all powers reserved to shareholders may be exercised by an ordinary resolution.

3.2. - Special Resolution

The majority required for a special resolution is seventy-five percent (75%) of the votes of those shareholders entitled to vote and voting on the question.

Article 4 – NAME AND CHANGE OF NAME

4.1.- Name

The name of the Company is “**MCB INVESTMENT MANAGEMENT CO. LTD**”.

4.2.-Change of name

An application to change the name of The Company may be made by a director of The Company only if the application has been approved by special resolution of the shareholders.

Article 5 - SHARES

5.1. - Existing shares

The Company has on issue, as at the date of adoption of this Constitution as the Constitution of the Company, **FIFTY THOUSAND (50,000)** ordinary shares of a nominal value of **ONE HUNDRED RUPEES** each having the rights set out in paragraph 5.2. below.

5.2. - Rights of existing shares

5.2.1. Each share in paragraph 5.1. above will confer upon its holder the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

5.2.2. The rights conferred to a share by Section 46(2) of The Act are the following:-



5.2.2.1. the right to one vote on a poll at a meeting of The Company on any resolution;

5.2.2.2. the right to an equal share in dividends authorised by The Board; and

5.2.2.3. the right to an equal share in the distribution of surplus assets of The Company.-

5.3. - Variation of class rights

If at any time the capital is divided into different classes of shares, The Company, conformably to the provisions of Section 114 of The Act, shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this constitution relative to general meetings shall apply "mutadis mutandis".-

5.4. - Share registers

The Company shall maintain a share register which shall record the shares issued by it and which shall:-

- (a) state, on the one hand, that the transfer of shares is subject to the restrictions provided in paragraphs 12.1 to 12.7. of Article 12 of this constitution and, on the other hand, the particulars specified in Section 91(3) of The Act in respect of every share held by a shareholder or in which directly or indirectly he has an interest; and
- (b) reproduce the restrictions on transfer of shares above referred to in paragraph (a).-

Article 6 - REDEEMABLE SHARES

Where the issue has been approved by an ordinary resolution of the shareholders The Board may issue shares which are redeemable -

- (a) at the option of The Company; or

(b) at the option of the holder of the share; or

(c) at a specified date;

for a consideration that is-

(d) specified; or

(e) to be calculated by reference to a formula; or

(f) required to be fixed by a suitably qualified person who is not associated with or interested in The Company

Article 7 - ISSUING OF FURTHER SHARES

7.1. - Issuing of shares

The Board may only issue further shares in The Company if the issue has been approved by an ordinary resolution of the shareholders.

7.2. - Fractional shares

The Board may, with the approval of an ordinary resolution, issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

Article 8 - PRE-EMPTIVE RIGHTS

8.1. - Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 8.1. above, be offered to the holders of shares already issued in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.



8.2. - Time limit for acceptance

An offer under paragraph 8.1. shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

8.3. - Disposal of unwanted new shares

New shares offered to shareholders pursuant to paragraph 8.1. above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by The Board in such manner as it thinks most beneficial to The Company.

Article 9 - CALLS ON SHARES**9.1. - Board may make calls**

The Board may from time to time make such calls as it thinks fit upon the shareholders in respect of any moneys unpaid on their shares and, by the conditions of issue thereof, not made payable at a fixed time or times, and each shareholder shall, subject to receiving at least ten working days' written notice specifying the time or times and place of payment, pay to The Company at the time or times and place so specified the amount called. A call may be revoked or postponed as The Board may determine.

9.2. - Timing of calls

A call may be made payable at such times and in such amount as The Board may decide.

9.3. - Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

9.4. - Interest

If a sum called in respect of a share is not paid before or on the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the

time appointed for payment thereof to the time of actual payment at such rate not exceeding fourteen percent (14%) per annum as The Board may determine, but The Board shall be at liberty to waive payment of that interest wholly or in part.

9.5. - Instalments

Any sum which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions hereof relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

9.6. - Differentiation as to amounts

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Article 10 - FORFEITURE OF SHARES

10.1. - Notice of default

If any person liable therefor fails to pay any call or any instalment thereof at the time appointed for payment thereof, The Board may at any time thereafter serve notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

10.2. - Final payment date

The notice shall name a further day (not earlier than the expiry of eight days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the time appointed the shares in respect of which the money was owing will be liable to be forfeited.



10.3. - Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may be forfeited at any time before the required payment has been made by a resolution of The Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

10.4. - Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as The Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as The Board thinks fit. If any forfeited share shall be sold within twelve months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns.

10.5. - Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to The Company all money which, at the time of forfeiture, was payable by such person to The Company in respect of the share, but that liability shall cease if and when The Company receives payment in full of all such money in respect of the share.

10.6. - Evidence of forfeiture

A statutory declaration in writing declaring that the declarant is a director of The Company and that a share in The Company has been duly forfeited on a date stated in the

declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

10.7. - Validity of sale

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 11 - SHARE CERTIFICATES

11.1. - Company to issue certificate

The Company shall, at the request of a shareholder and on payment of the prescribed fee, send, within twenty-eight days after receiving such request, a share certificate relating to some or all of the shareholder's shares in The Company by complying with the provisions of Section 97(4) of The Act.-

11.2. - Loss or destruction of certificate

Where a certificate relating to a share or debenture is lost or destroyed, The Company shall, on application being made by the owner and on payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of Section 98 of The Act.-

Article 12 - TRANSFER OF SHARES

12.1. (a) Subject to these Articles any member may transfer all or any of his shares by instrument in writing in the form set out in the Third Schedule of the Registration Duty Act.

(b) The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the



transfer is registered and the name of the transferee is entered in the members' register in respect thereof.

- 12.2. (a) In Article 12.2.(b) to 12.2.(f) (inclusive) the following expressions shall have the following meanings:-
- "Offer Closing Date"** means the date falling seven days before the relevant Transfer Date;
- "the Fair Value"** of shares shall be such price as shall be agreed between all the shareholders within twenty-eight days of the date of the relevant Transfer Notice or notice of exercise of any option (the members agreeing to discuss in good faith and use reasonable endeavours to seek to agree Fair Value) or in the absence of agreement such price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between all the shareholders or in default of such agreement by the President for the time being of the Association of Chartered Accountants in Mauritius shall in writing certify to be in his opinion a fair value thereof on the basis of an open market sale on the Fair Value Date of all the shares in the Company (on a going concern basis) as between an unconnected willing seller and willing buyer; such value will then be pro-rated to determine the value of the particular shares which it is proposed by sold, ignoring any reduction in value which may be ascribed to the relevant shares by virtue of the fact that they represent a minority interest. The cost of such valuation shall be borne by the participating shareholders in proportion to their respective shareholdings in the Company and the agreement or valuation of Fair Value shall be final and binding on all the members;

"**Fair Value Date**" means the earlier of the date of Fair Value as agreed or determined or the date falling thirty days after service on the Company of the relevant Transfer Notice or exercise of any option;

"**Transfer Date**" means the date which falls twenty-one days after the Fair Value Date or if there is a Second Offer pursuant to Article 12.2.(d) on such later date which falls seven days after the final date on which all offers must have been received or options exercised;

"**Associate**" means with respect to any shareholder, any entity which owns thirty per cent (30%) or more of the stated capital of such shareholder, or in which such shareholder owns thirty per cent (30%) or more of its stated capital and any entity in which there is a common shareholder who owns, directly or through entities in which it holds more than fifty per cent (50%) of the stated capital, thirty per cent (30%) or more of the stated capital of such shareholder and of the said entity.

- (b) If any shareholder (hereinafter in this Article 12.2. called the "Proposing Transferor") shall desire to transfer any shares he shall give notice in writing (hereinafter called a "Transfer Notice") to the Company stating the number of shares which he desires to transfer and containing an offer to sell the same to the other members of the Company at such amount as the Proposing Transferor may at his option specify in the Transfer Notice. The Transfer Notice shall also specify the name, if any, of any such shareholder or third party to whom he intends to sell such shares if they are not purchased by the other shareholders in accordance with Article 12.2., at the proposed consideration specified in the Transfer Notice. A Transfer Notice shall not be revocable without the consent of all the shareholders except pursuant to Article 12.2.(c). Upon receipt by the



Company of a Transfer Notice, its Directors shall forthwith give written notice thereof to all shareholders, other than the Proposing Transferor, provided that any such shareholder may seek to establish the Fair Value if such shareholder does not reasonably believe that the amount specified in the Transfer Notice is reasonably likely to be the Fair Value.

- (c) Offers to purchase shares which are the subject of a Transfer Notice must be received by the Proposing Transferor not later than the Offer Closing Date. If on or before the Offer Closing Date the Proposing Transferor shall have received from any other shareholders of the same class offers to purchase all the shares stated in the Transfer Notice, the Proposing Transferor shall, subject to the provisions of Article 12.2.(d), be bound to sell and such proposing purchasers shall be bound to buy all such shares at the price specified in the Transfer Notice or the Fair Value, if any shareholder shall have sought to establish the Fair Value pursuant to Article 12.2.(b), provided that if the Fair Value is established to be an amount less than the proposed consideration specified in the Transfer Notice, the Transfer Notice may be withdrawn.
- (d) If in any case there shall be offers to purchase more shares than those offered for sale in the Transfer Notice the said shares shall be allocated as nearly as circumstances admit among the proposing purchasers in proportion to the number of shares respectively held by them at the date of the service on the Company of the Transfer Notice provided always that no member shall be bound to take more than he has offered to purchase. Any shares which cannot be allocated without creating fractions shall be apportioned by agreement among the shareholders willing to purchase the same. If in any case there shall be offers to purchase less than the total shares offered for sale in a Transfer

Notice, the Proposing Transferor shall within seven days after the Offer Closing Date (calculated by reference to the first offering of the relevant shares pursuant to Article 12.2.(b) give notice in writing to each of the proposing purchasers stating the number of shares for which no offer to purchase has been received and containing an offer ("the Second Offer") to sell the same to the said proposing purchasers at the same price as the first offering of the shares. Any offer to purchase such shares must be received within twenty-one days after the date of receipt of notice of the Second Offer. If on or before such date the Proposing Transferor shall have received from such persons to whom the Second Offer was made offers to purchase all the shares comprised in the Second Offer the Proposing Transferor, subject to the first two sentences of this Article 12.2.(d), shall be bound to sell and the proposing purchasers who have made offers in respect of the Second Offer shall be bound to buy all such shares on the Transfer Date at the price offered to be allocated in the case of competition as provided for above in respect of the first offer.

- (e) If by the Offer Closing Date for any second offer there shall not be found shareholders willing to purchase all the shares comprised in the Transfer Notice who shall have made offers to purchase in the manner aforesaid, the Proposing Transferor may, but shall not be bound, at any time within three calendar months of the date of the relevant Transfer Notice: (i) sell any of the shares to the shareholders pursuant to offers received (and not revoked); or (ii) sell all but not part only of the shares (other than those sold to shareholders pursuant to offers received pursuant to the Transfer Notice) to the person (if not a shareholder) specified in the Transfer Notice and, if no person was so specified, to any person at the price specified in the Transfer Notice or at the



Fair Value thereof as determined pursuant to Article 12.2.(b). In default of sale within such period of three calendar months the Proposing Transferor shall issue a further Transfer Notice pursuant to Article 12.2.(b) if it proposes to transfer any shares at any time thereafter.

- (f) An offer made pursuant to a Transfer Notice or to a notice served in accordance with Article 12.2.(d) (upon a first or second offering of the relevant shares) shall not be revocable save where, following the Offer Closing Date for the first or second such offering, offers have not been received for all of the shares which are the subject of the relevant notice. In such circumstances but not otherwise each of the offerors may, within seven days of such Offer Closing Date, serve notice on the Proposing Transferor to revoke offers made.
- (g) Notwithstanding anything else contained herein but subject to Article 12.2.(h) any corporate shareholder may at any time transfer any of its shares to any Associate.
- (h) If any shareholder transfers any shares owned by it other than to another shareholder ("the Transferee") such transfer shall be made only upon the condition that the Transferee shall execute an agreement in such form as may be agreed between and required by the other shareholders by which on and as of the date on which shares are transferred to him, the same Transferee shall become subject to the same obligations and shall be entitled to the same rights as bound and accrued to the shareholder transferring the shares.

12.3. The instrument of transfer must be left for registration at the registered office of the Company together with such fee not exceeding five (5) Rupees as the directors from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the directors by these Articles, register the transferee as a member and retain the instrument of transfer.

12.4. (a) The directors may refuse to register any transfer of a share:

(i) where the Company has a lien on the share;

(ii) where the share is not fully paid up;

(iii) where any call is due and unpaid on the share;

(iv) where the directors have notice of any agreement by the shareholder to transfer only to some specified person or subject to some specified condition.

(b) The directors may also in their absolute discretion and without assigning any reason or specifying any ground decline to register any transfer of shares to any person whether a member or not.

12.5. The registration of transfers may be suspended at such times and for such periods as the directors may determine not exceeding in the aggregate thirty (30) days in any year.

TRANSMISSION OF SHARES

12.6. In the case of the death of a member, the heirs of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

12.7. (a) Subject to the Provisions of Article 12.7. (c), where the registered holder of any share dies or becomes bankrupt or insolvent, his heir or the trustee in bankruptcy of his estate



or his assignee as the case may be, shall, on production of such evidence as may be properly required by the directors, be entitled to the same dividend and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.

(b) Where two (2) or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purpose of these Articles be deemed to be jointly holders of the share; and

(c) Where any member, being a natural person and not a corporate entity, dies or becomes bankrupt, his shares shall be transferred to his heir or heirs or trustee in bankruptcy (as the case may be) who shall take the shares subject to such rights, obligations and liabilities attaching thereto and immediately upon transfer, such heir or heirs or trustee in bankruptcy shall issue a Transfer Notice as referred to in Article 12.2. (b) above and the provisions of Article 12.2. shall be applied.

Article 13 – REFUSAL TO REGISTER TRANSFERS

Subject to compliance with Section 89 of The Act, The Board may refuse or delay the registration of any transfer of any share to any person, whether an existing shareholder or not, where –

- (a) so required by law;
- (b) registration would impose on the transferee a liability to The Company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with this constitution (including any call made thereon);

- (d) the transfer is not accompanied by such proof as The Board reasonably requires of the right of the transferor to make the transfer;
- (e) the pre-emptive provisions contained in Article 12 have not been complied with; or
- (f) The Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of The Company and/or any of its shareholders.

Article 14 - DISTRIBUTIONS

14.1. - Authorising of distributions

Subject to the provisions of Section 61 of The Act and the other requirements thereof The Board may authorise a distribution by The Company.

14.2. - Shares in lieu of dividends

Subject to the requirements of The Act, The Board may issue shares wholly or partly in lieu of a proposed dividend or proposed future dividends upon terms that have been previously approved by an ordinary resolution of the shareholders.

Article 15 - DIVIDENDS

15.1. - Deduction of unpaid calls

The Board may deduct from any dividend payable to any shareholder any sums of money, if any, presently payable by such shareholder to The Company on account of calls or otherwise in relation to the shares on which such dividends are payable.

15.2. - Payment by cheque or warrant

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint



holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

15.3. - No interest

No dividend shall bear interest against The Company.

15.4. - Unclaimed dividends

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by The Board for the benefit of The Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by The Board for the benefit of The Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to The Board's satisfaction of the amount due to such claimant unless in the opinion of The Board such payment would embarrass The Company.

15.5. - Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to The Company in satisfaction of the liability of the shareholder to The Company in respect of the shares either under this constitution of The Company or pursuant to the terms of issue of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

Article 16 - ACQUISITION OF COMPANY'S OWN SHARES

Conformably to the provisions of Section 69 of The Act, The Company is hereby expressly authorised to purchase or otherwise acquire shares issued by it and *may hold the acquired shares in accordance with section 72 of the Act. The Company may purchase its shares from some shareholders and not from others.*

Article 17 - REDUCTION OF STATED CAPITAL

The Company may, to the extent provided by the provisions of Section 62 of The Act, by special resolution, reduce its stated capital to such amount as it thinks fit.

Article 18 - GENERAL MEETINGS

18.1. - Annual Meetings

18.1.1. The Board shall call an annual meeting of shareholders to be held –

18.1.1.1. not more than once in each year;

18.1.1.2. not later than six months after the balance sheet date of The Company;

and

18.1.1.3. not later than fifteen months after the previous annual meeting.

18.1.2. The Company shall hold its first annual meeting within eighteenth months of its incorporation.

18.2. - Business to be transacted

The business to be transacted at an annual meeting shall, unless already dealt with by The Company, include –

- (a) the consideration and approval of the financial statements;
- (b) the receiving of any auditor's report;
- (c) the consideration of the annual report;
- (d) the appointment of any directors including those whose annual appointment is required by The Act;
- (e) the appointment of any auditor pursuant to Section 200 of The Act; and

(f) the remuneration of any director and of the auditor.

18.3. - Special Meetings

A special meeting of shareholders entitled to vote on an issue may be called at any time by The Board and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

Article 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

19.1. - Fifth Schedule

The provisions specified in the Fifth Schedule to The Act as hereinafter modified or limited in paragraphs 19.2. to 19.16. shall govern the proceedings at meetings of shareholders of The Company.-

19.2. - Chairperson

19.2.1. Where the directors have elected a chairperson of The Board, and the chairperson of The Board is present at a meeting of shareholders, he shall chair the meeting.

19.2.2. Where no chairperson of The Board has been elected or if, at any meeting of shareholders, the chairperson of The Board is not present within fifteen minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

19.2.3. Where no director is willing to act as chairperson, or where no director is present within fifteen minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

19.3. - Secretary

If, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or

finally if, after having acted as such, he retires, the meeting shall choose any director or shareholder present at the meeting to act as secretary "ad hoc".

19.4. - Notice of meetings

19.4.1. Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of The Company not less than fourteen days before the meeting.

19.4.2. The notice shall state:-

19.4.2.1. the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

19.4.2.2. the text of any special resolution to be submitted to the meeting.

19.4.3. Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

19.4.4. Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.

19.4.5. The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.4.6. When a meeting of shareholders is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.4.7. Notwithstanding paragraphs 19.4.1. to 19.4.3., it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



19.5. - Methods of holding meetings

A meeting of shareholders may be held either:-

- (a) by a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

19.6. - Quorum and adjournment of meetings

19.6.1. Where a quorum is not present, no business shall, subject to paragraph 19.6.3., be transacted at a meeting of shareholders.

19.6.2. A quorum for a meeting of shareholders shall be present where TWO shareholders holding together at least FIFTY per cent of the shares of The Company carrying voting rights at the meeting are present and/or represented and/or participating conformably to the provisions of paragraph 19.5.(b) above.

19.6.3. Where a quorum is not present within thirty minutes after the time appointed for the meeting –

19.6.3.1. in the case of a meeting called under Section 118(1)(b) of The Act, the meeting shall be dissolved;

19.6.3.2. in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as The Board may appoint; and

19.6.3.3. where, at the adjourned meeting, a quorum is not present within thirty minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum and may transact the business for which the meeting was called.

19.7. - Voting

19.7.1. Where a meeting of shareholders is held under paragraph 19.5.(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting –

19.7.4.1. voting by voice; or

19.7.4.2. voting by show of hands.

19.7.2. Where a meeting of shareholders is held under paragraph 19.5.(b), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

19.7.3. A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact, unless a poll is demanded in accordance with paragraph 19.7.4.

19.7.4. At a meeting of shareholders, a poll may be demanded by –

19.7.4.1. not less than five shareholders having the right to vote at the meeting; or

19.7.4.2. a shareholder or shareholders representing not less than ten percent (10%) of the total voting rights of all shareholders having the right to vote at the meeting; or

19.7.4.3. by a shareholder or shareholders holding shares in The Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all shares that confer that right; or

19.7.4.4. the chairperson of the meeting.

19.7.5. A poll may be demanded either before or after the vote is taken on a resolution.

19.7.6. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

19.7.7. In case of equality of votes, the Chairperson at a Shareholders' meeting shall be entitled to a casting vote.

19.7.8. For the purposes of this paragraph 19.7., the instrument appointing a proxy to vote at a meeting of a company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

19.7.9. Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands shall have one vote.

19.7.10. The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.

19.7.11. The demand for a poll may be withdrawn.

19.7.12. Where a poll is duly demanded, it shall, subject to paragraph 19.7.6., be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

19.7.13. A poll demanded –

19.7.13.1. on the election of a chairperson or on a question of adjournment, shall be taken immediately;

19.7.13.2. on any other question, shall be taken at such time and place as the meeting directs,

19.7.14. Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

19.8. - Proxies

19.8.1. A shareholder may exercise the right to vote either by being present in person or by proxy.

19.8.2. A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

19.8.3. A proxy shall be appointed either by notice in writing signed by the shareholder and stating whether the appointment is for a particular meeting or a specified term or by a general power of attorney to attend meetings of companies in general and to vote thereat.

19.8.4. No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.

19.8.5. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

19.8.6. A proxy form shall be sent with each notice calling a meeting of The Company.

19.8.7. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

19.8.8. Except in the case of a general power of attorney, the instrument appointing a proxy shall be in the following form –

INSTRUMENT APPOINTING A PROXY

“MCB INVESTMENT MANAGEMENT CO. LTD”

I/We

of

being a shareholder of Limited hereby appoint (*print name of proxy*)



..... of or failing him/her
..... of as my/our
proxy to vote for me/us on my/our behalf at the [##th Annual] [Special] Meeting of The
Company to be held at on
commencing at ... [am/pm] and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner.

Vote with a Tick

Resolutions	For	Against
1.
2.
3.

Signed thisday of

(Usual Signature/s)

19.8.9. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or revocation of the authority under which the proxy was executed, or the transfer of any share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by The Company before the start of the meeting or adjourned meeting at which the proxy is used.

19.8.10. The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of The Company or at such other place within Mauritius as is specified for that purpose in the notice convening the meeting not less than twenty four hours before the time for holding the meeting or adjourned meeting at which

the person named in the instrument proposes to vote, and in default the instrument of proxy shall be treated as invalid.

19.9. - Votes of Minors etc.

The legal administrator or guardian of a minor, as well as the guardian of a lunatic shareholder or of an interdicted shareholder and all other legal representatives of a shareholder holding shares conferring the right to vote and who according to Law is not entitled to act personally may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or to the lunatic or interdicted shareholder or other incapacitated shareholder he represents as aforesaid in the same manner as if he were the registered holder of the share or shares provided that forty eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall have satisfied The Board that he is such legal administrator or guardian or legal representative or that The Board has previously admitted his right to vote in respect of those shares.

19.10. - Postal votes

The right to vote at a meeting by casting a postal vote is hereby prohibited.

19.11. - Minutes

19.11.1. The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

19.11.2. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved are *prima facie* evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Secretary.

19.12. - Shareholder proposals

19.12.1. A shareholder may give written notice to The Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.



19.12.2. Where the notice is received by The Board not less than twenty-eight days before the last day on which notice of the relevant meeting of shareholders is required to be given by The Board, the latter shall, at the expense of The Company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholder's entitled to receive notice of the meeting.

19.12.3. Where the notice is received by The Board not less than seven days and not more than twenty-eight days before the last day on which notice of the relevant meeting of shareholders is required to be given by The Board, it shall at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

19.12.4. Where the notice is received by The Board less than seven days before the last day on which notice of the relevant meeting of shareholders is required to be given by The Board, the latter may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

19.12.5. Where The Board intends that shareholders may vote on the proposal by proxy, The Board shall give the proposing shareholder the right to include in or with the notice given by The Board a statement of not more than one thousand words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

19.12.6. The Board shall not be required to include in or with the notice given by it a statement prepared by a shareholder which The Board considers to be defamatory, frivolous, or vexatious.

19.12.7. Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing

shareholder shall, on giving notice to The Board, deposit with The Company or tender to The Company a sum sufficient to meet those costs.

19.13. - Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

19.14. - Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

19.15. - No voting right where calls unpaid

Where a sum due to a company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

19.16. - Resolutions in lieu of meeting

A shareholders' resolution in lieu of meeting authorised by Section 117 of The Act may consist of several documents in like form, each signed by one or more shareholders. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

Article 20 - MANAGEMENT OF COMPANY

20.1. - Management

The business and affairs of The Company shall be managed by, or under the direction or supervision of a board of directors (referred to as "The Board" in this constitution).

20.2. - Powers

The Board shall have all the powers necessary for managing, and for directing and supervising the management of the business and affairs of The Company.



20.3. - Limitations

Paragraphs 20.1. and 20.2. shall be subject to any modifications, adaptations, exceptions, or limitations contained in The Act or in this constitution.

20.4. - Resolutions binding

Resolutions of shareholders which make recommendations to The Board on matters affecting the management of The Company as provided for by Section 107(2) of The Act are binding on The Board only if carried as special resolutions.

Article 21 - APPOINTMENT AND REMOVAL OF DIRECTORS**21.1. - Number of directors**

21.1. The number of Directors of the Company shall not be less than two nor more than eight and, subject to the provisions of Articles 21.1.2, 21.1.3, 21.1.4, 21.1.5, 21.1.6, 21.1.7 and 21.1.8, the Directors shall be appointed by the Company in General Meeting by way of an Ordinary Resolution.

Notwithstanding the above provisions and:-

21.1.2. So long as "**GENESIS INVESTMENTS LIMITED**" or any other person, partnership or company in its rights shall hold a minimum of TEN PER CENT of the issued share capital of the Company, it shall be entitled from time to time and at any time:-

- (a) To appoint one of the Directors of the Company;
- (b) To remove from Office any Director so appointed and to appoint another person in his place;
- (c) To object to the number of Directors of the Company authorized by this Article being increased or decreased without its consent.

The first Director appointed by "**GENESIS INVESTMENTS LIMITED**" is Mr. RICHARD CARSS, Company Director, of 21, Knightsbridge, London, SW1, 7 LY, United Kingdom.

21.1.3. So long as "**CROWN AGENTS ASSET MANAGEMENT LIMITED**" or any other person, partnership or company in its rights shall hold a minimum of TEN PER CENT of the issued share capital of the Company, it shall be entitled from time to time and at any time:-

(a) To appoint one of the Directors of the Company;

(b) To remove from Office any Director so appointed and to appoint another person in his place;

(c) To object to the number of Directors of the Company authorized by this Article being increased or decreased without its consent.

The first Director appointed by "**CROWN AGENTS ASSET MANAGEMENT LIMITED**" is Mr. MICHAEL COLLYER, Company Director, of Findings Cottage, Church Close, Grayswood, Surrey, GU 27, 2 DB, United Kingdom.

21.1.4. So long as Mr. **PIERRE ARNAUD MARC DE MARIGNY LAGESSE** or any other person, partnership or company in his rights shall hold a minimum of TEN PER CENT of the issued share capital of the Company, he shall be entitled from time to time and at any time:-

(a) To appoint one of the Directors of the Company;

(b) To remove from Office any Director so appointed and to appoint another person in his place;

(c) To object to the number of Directors of the Company authorized by this Article being increased or decreased without its consent.

The first Director appointed by Mr. **PIERRE ARNAUD MARC DE MARIGNY LAGESSE** is the said Mr. **DE MARIGNY LAGESSE** himself.-

21.1.5. So long as "**THE MAURITIUS COMMERCIAL BANK LIMITED**" or any other person, partnership or company in its rights shall hold a minimum of FIFTY PER CENT of the issued share capital of the Company, it shall be entitled from time to time and at any time:-

(a) To appoint three of the Directors of the Company;



(b) To remove from Office any of the Directors so appointed and to appoint another person in his place;

(c) To object to the number of Directors of the Company authorized by this Article being increased or decreased without its consent.

The first Directors appointed by "**THE MAURITIUS COMMERCIAL BANK LIMITED**" are:-

Mr. JEAN PIERRE-GUY NOEL, Chartered Accountant, residing at Trou D'Eau Douce, Paturau Road;

Mr. PHILIPPE ALAIN FORGET, Company Manager, residing at Moka, Mont Ory;

And Mr. MAXIME JEAN FRANCOIS DESVAUX DE MARIGNY, Chartered Accountant, residing at River Walk, Vacoas.

21.1.6. The Directors so appointed shall be known as "Nominated Directors".

21.1.7. In the event of any of the above parties failing to appoint or replace any of the Directors they respectively have the right to appoint or replace as aforesaid, within fifteen days of the requisition to that effect addressed to them by the Secretary of the Company, then the shareholders of the Company in General Meeting will have the right by Ordinary Resolution to appoint or replace such Director but the Director so appointed by the Company will hold Office only until the next Annual General Meeting at which he will retire; the defaulting nominator will then have the right to appoint a Director of his own choice, but should it fail again to appoint a Director to the Office thus vacated, the above stipulations shall apply without it being necessary for the Company to make a new requisition nor to observe the aforesaid period of fifteen days before providing for the appointment or replacement of a Director or Directors.

21.1.8. All appointments, revocations and replacements of Directors of the Company by each of the above parties will be notified by it by registered letter to the other Directors and to the Company's Secretary at the Registered Office of the Company.

21.2. - Tenure of office

Each director of The Company shall hold office until:-

- (a) removal in accordance with this constitution; or if being a "Nominated Director", he is removed by his appointor or if this latter ceases to hold the minimum number of shares of the Company entitling him to appoint Directors; or
- (b) vacation of office pursuant to Section 139 of The Act; or
- (c) an arrangement or composition with creditors made by him or her; or
- (d) vacation of office resulting ipso facto from being absent without permission of The Board from six consecutive meetings of The Board.

21.3. - Appointment and removal

Save and except the above stipulations regarding the "Nominated Directors", Sections 135, 137 and 138 of The Act are qualified as hereinafter provided:

(a). The directors of The Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to The Company signed by the holder or holders of a majority of the shares in the capital of The Company but so that the total number of directors shall not at any time exceed the maximum number, fixed pursuant to paragraph 21.1. hereof. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to The Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.

(b). The Board shall have power at any time and from time to time to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.



21.4. - Managing director

The directors may from time to time appoint one or more of their number to be managing director or managing directors of The Company either for a fixed term or otherwise and may fix his, her or their remuneration either by way of salary or commission or by giving a right to participate in the profits of The Company or by a combination of two or more of these modes and the directors may from time to time remove or dismiss any managing director or directors and appoint another or others in his or her place or their places.

21.5. - Managing director subject to similar provisions

A managing director shall be subject to the same provisions as regards resignation, removal and disqualification as the other directors of The Company and if he or she shall cease to hold the office of director from any cause he or she shall "ipso facto" immediately cease to be managing director.-

Article 22 - SPECIAL PROVISIONS RELATING TO DIRECTORS**22.1. - Delegation**

There are no restrictions on the ability of The Board to delegate its powers other than those set out in the seventh Schedule to The Act.

22.2. - Cross directorships

A director of The Company may be or become a director or other officer of, or otherwise interested in, any company promoted by The Company or in which The Company may be interested as shareholder or otherwise, and no such director shall be accountable to The Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interests in, any such other company unless The Company otherwise directs or the law requires.

22.3. - Directors acting as Professionals

Any director may act by himself or herself or his or her firm in a professional capacity for The Company, and a director or firm shall be entitled to remuneration for professional services as if he or she were not a director provided that nothing herein contained shall authorise a director or his or her firm to act as auditor to The Company.

22.4. - Alternate directors

Each director shall have the power from time to time to nominate, by notice in writing to The Company, any person not already a director and who is acceptable to the majority of the other directors to act as an alternate director in his or her place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his or her appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of The Board but excluding the power to appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through the post to The Company and shall be effective as from the receipt thereof.

Any Alternate Director appointed by a "Nominated Director" shall be accepted and approved by the appointor of the latter.-

22.5. - Interests of holding company (wholly owned subsidiary)

If The Company is a wholly owned subsidiary then for the purposes of Section 143(2) of The Act, each director of The Company is hereby expressly permitted to act in a manner



which he or she believes is in the best interests of The Company's holding company even though it may not be in the best interests of The Company.

22.6. - Interests of holding company (subsidiary not wholly owned)

If The Company is a subsidiary (but not a wholly owned subsidiary) then, subject to the prior agreement of the shareholders other than the holding company and for the purposes of Section 143(3) of The Act each director of The Company is hereby expressly permitted to act in a manner which he or she believes is in the best interests of The Company's holding company even though it may not be in the best interests of The Company.

22.7. - Interests of joint venture company

If The Company is incorporated to carry out a joint venture between the shareholders then for the purposes of Section 143(4) of The Act each director of The Company is, when exercising powers or performing duties as director in connection with the carrying out of the joint venture, hereby expressly permitted to act in a manner which he or she believes is in the best interests of a shareholder or shareholders even though it may not be in the best interests of The Company.

Article 23 - INTERESTED DIRECTORS

Subject to complying with the provisions of Section 148 of The Act and notwithstanding the provisions of Section 152 of The Act there are no restrictions on a director of The Company who is interested in a transaction entered into or to be entered into by The Company voting on a matter relating to the transaction, attending a meeting of directors at which a matter relating to the transaction arises and being included among the directors present at the meeting for the purpose of a quorum, signing a document relating to the transaction on behalf of The Company and doing any other thing in his or her capacity as a director in relation to the transaction as if the director were not interested in the transaction.

Article 24 - PROCEEDINGS OF DIRECTORS**24.1. - Eighth Schedule**

The provisions specified in the Eighth Schedule of The Act as hereinafter modified or limited in paragraphs 24.2. to 24.10. hereunder shall govern the proceedings of The Board of The Company.

24.2. - Chairperson

24.2.1. The directors may elect one of their number as chairperson of The Board and determine the period for which he is to hold office.

24.2.2. Where no chairperson is elected, or where at a meeting of The Board the chairperson is not present within fifteen minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

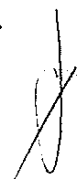
24.2.3. Notwithstanding the above provisions and so long as as "THE MAURITIUS COMMERCIAL BANK LIMITED" shall have the right to appoint Directors as stipulated in paragraph 21.1.5 above, the Chairman shall be nominated every year amongst the Directors appointed by it.-

24.3. - Secretary

If, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or finally if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary "ad hoc".

24.4. - Notice of meeting

24.4.1. A director or, if requested by a director to do so, an employee of The Company, may convene a meeting of The Board by giving notice in accordance with this paragraph.



24.4.2. A notice of a meeting of The Board shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

24.4.3. An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

24.5. - Methods of holding meetings

A meeting of The Board may be held either –

- (a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

24.6. - Quorum and adjournment

24.6.1. A quorum for a meeting of The Board shall be fixed by The Board and if not so fixed shall be four, provided that, so long as “GENESIS INVESTMENTS LIMITED” and/or “CROWN AGENTS ASSET MANAGEMENT LIMITED” shall have the right to appoint Directors as stipulated above in paragraphs 21.1.2 and 21.1.3 above, one of the Directors appointed by either of the latter be present.

24.6.2. No business may be transacted at a meeting of The Board if a quorum is not present.

24.6.3. If within a quarter of an hour past the time appointed for any board meeting, the quorum is not present, such board meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day.

24.6.4. If at such adjourned meeting a quorum is not present, the directors present not being less than two shall form a quorum, and may transact the business standing to the order of the day.

24.7. - Vacancies

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of The Company.

24.8. - Voting

24.8.1. Every director has one vote.

24.8.2. In case of equality of votes, The chairperson shall have a casting vote.

24.8.3. A resolution of The Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

24.8.4. A director present at a meeting of The Board is presumed to have agreed to, and to have voted in favour of, a resolution of The Board unless he expressly dissents from or votes against the resolution at the meeting.

24.9. - Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of The Board. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved are *prima facie* evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Secretary.



24.10. - Resolution in writing

24.10.1. A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of The Board duly convened and held.

24.10.2. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

24.10.3. A copy of any such resolution must be entered in the minute book of Board proceedings.

Article 25 - DIRECTORS' INDEMNITY AND REMUNERATION**25.1. - Indemnity authorised**

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of The Act to the maximum extent permitted by those subsections.

25.2. - Directors' remuneration

Subject to Section 159(5) to (10) of The Act The Board may with the prior approval of an ordinary resolution authorise:-

- (a) the payment of remuneration or the provision of other benefits by The Company to a director for services as a director or in any other capacity;
- (b) the payment by The Company to a director or former director of compensation for loss of office; and
- (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.

25.3. - Director's gratuities

25.3.1. Subject to the provisions of Section 159 of The Act, The Board on behalf of The Company may:

25.3.1.1. pay a gratuity or pension or allowance on retirement to any director of The Company or in the case of a director's death to his or her spouse or dependants; and

25.3.1.2. make contributions to any fund and pay premiums for the purchase or provision of any such retirement benefit.

25.3.2. The amount so paid or used as a base for calculating any such benefit shall not, without the sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by The Company to such director as a director in respect of any three financial years selected by The Board during which he or she was a director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such director from any superannuation scheme established by The Company or any of its subsidiaries.

Article 26 - THE SECRETARY**26.1. - Company to have a secretary**

26.1.1. Except when The Company shall qualify as a small private company (as defined in the Act), it shall have one or more secretaries (referred to as "The Secretary" in this constitution) to be appointed by The Board from time to time.

26.1.2. The Secretary shall also be as of right the secretary of The Board.

26.2. - Qualifications

No person shall be appointed as Secretary of The Company unless:-

- (a) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (b) he holds the necessary qualifications specified under Section 165 of the Act; or



(c) in the case of a firm or corporation, approval has first been obtained from the Registrar for such firm or corporation to act as Secretary of The Company or of companies in general, conformably to the provisions of Section 164 of the Act.

26.3. - Vacancy

26.3.1. The office of Secretary shall not be left vacant for more than three consecutive months at any time.

26.3.2. If the office of Secretary is vacant for more than three consecutive months, anything required or authorized to be done by or in relation to a Secretary may be done by any officer of The Company authorized generally or specifically for the purpose by The Board.

26.4. - Removal from office

The Board may, subject to the provisions of Section 167 of The Act, remove, from time to time, The Secretary from office.

Article 27 - SEAL

27.1. - Company to have a seal

The Company shall have a seal which shall be deposited at the office of The Company and shall be affixed to any document only by the authority of a resolution of The Board or of a committee of directors, authorised by The Board on that behalf. Every instrument to which the seal of The Company is so affixed shall be signed either by two Directors or by one Director and by the Secretary or by such other persons as The Board may appoint from time to time for that purpose.

27.2. - Instrument to be binding

Every instrument to which the seal of The Company is so affixed and which is so signed shall be binding on The Company.

Article 28 - AUTHENTICATION OF DEEDS AND DOCUMENTS

(a) All deeds, acts and documents executed on behalf of The Company may be in such form and contain such powers, provisoes, conditions, covenants, clauses and agreements as The Board shall think fit, and shall be signed either by two Directors or by one Director and by the Secretary or by such other person or persons as The Board may from time to time appoint.

(b) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of The Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and by the Secretary or by such other person or persons as aforesaid.

(c) Cheques or other negotiable instruments paid to The Company's Bankers for collection and requiring the endorsement of The Company, may be endorsed on its behalf by one of the directors or by the Secretary or by such other Officer as The Board may from time to time appoint.

(d) All moneys belonging to The Company shall be paid to such Bankers as The Board shall from time to time in writing or by resolution appoint and all receipts for money paid to The Company shall be signed by one of the directors or by the Secretary or such other Officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to have been received.

Article 29 - ACTIONS AND PROCEEDINGS

The Company may sue and be sued in its corporate name acting by and through The Board or The Secretary provided that the power to sue shall only be exercised by The Secretary after he has been duly authorised thereto by The Board and service of all summonses, process notices and the like shall be valid and effectual if served at the Registered Office of The Company.



Article 30 - COMPANY RECORDS

The Company shall keep at its registered office the following records –

- (a) this constitution ;
- (b) minutes of all meetings and resolutions of shareholders for the last seven years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of The Board and directors' committees for the last seven years;
- (e) certificates given by directors under The Act for the last seven years;
- (f) the full names and addresses of the current directors;
- (g) copies of all written communications to all shareholders or all holders of the same class of shares during the last seven years, including annual reports;
- (h) copies of all financial statements and group financial statements for the last seven completed accounting periods of The Company;
- (i) the accounting records required by Section 193 of The Act for the current accounting period and for the last seven completed accounting periods of The Company;
- (j) the share register required to be kept under paragraph 5.4. of this constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under Section 127 of The Act.

Article 31 - NOTICES**31.1. - Service**

A notice may be served by The Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address.

31.2. - Time of service

A notice shall be deemed to have been served:

- (a) in the case of a person whose last known address is in Mauritius, at the expiration of forty-eight hours after the envelope containing the same was duly posted in Mauritius; and
- (b) in the case of a person whose last known address is outside Mauritius, at the expiration of seven days after the envelope containing the same was duly posted by fast post in Mauritius.

31.3. - Proof of service

In proving service it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal charges paid.

31.4. - Service on joint holders

A notice may be given by The Company to the joint holders of a share by giving the notice to the joint holder first named in the share register in respect of the share.

31.5. - Service on representatives

A notice may be given by The Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within Mauritius supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Article 32 - LIQUIDATION**32.1. - Distribution of surplus assets**

Subject to the terms of issue of any shares in The Company and to paragraph 32.2., upon the liquidation of The Company the assets, if any, remaining after payment of the debts



and liabilities of The Company and the costs of winding-up ("the surplus assets") shall be distributed among the shareholders in proportion to their shareholding provided however that the holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount which is in proportion to the amount paid to The Company in satisfaction of the liability of the shareholder to The Company in respect of the shares either under this constitution of The Company or pursuant to the terms of issue of the shares.

32.2. - Distribution in specie

Upon liquidation of The Company, the liquidator, with the sanction of an ordinary resolution of shareholders and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of the assets of The Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with a like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

Article 33 - ONE PERSON COMPANIES AND COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS

Where, at any time, The Company for a continuous period exceeding six months is a one person company, or is a company in which all the shareholders also hold office as directors, then, for so long as such circumstances continue, the following provisions shall apply –

- (a) New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and on such terms and conditions as may be set out in the

resolution and a copy of the resolution shall be filed with the Registrar of Companies

- (b) Separate meetings of shareholders and of The Board need not be held provided all matters required by The Act to be dealt with by a meeting of shareholders or a meeting of The Board are dealt with by way of a unanimous resolution.
- (c) If it has not already made the nomination at the time of incorporation, The Company shall file with the Registrar a notice nominating a person to be the secretary of The Company in the event of the death of the sole shareholder and director stating the full name, residential address and occupation of the person nominated, accompanied by the consent to act in writing signed by that person.

Article 34 - REMOVAL FROM THE MAURITIUS REGISTER

In the event that:

- (a) The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this constitution and The Act; or
- (b) The Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under Section 312 of The Act for an order putting The Company into liquidation;

The Board may in the prescribed form request the Registrar to remove The Company from the Register.

Article 35 - ALTERATION OF CONSTITUTION

The company in General Meeting shall have power to alter this constitution within the limits and under the conditions imposed by law.

WHEREOF THE PRESENT DEED IS WITNESS.

