TO WHOM IT MAY CONCERN

Dear Sir,

Re: INVESTMENT PROFESSIONALS LTD

I, the undersigned, Thierry Koenig, an Attorney-at-Law qualified as a law practitioner under the Law Practitioners’ Act 1984 of Port Louis, practicing in Mauritius and whose office is situated at 5th Floor, Chancery House, Lislet Geoffroy Street, Port Louis, hereby certify, as required by section 42(3) of the Companies Act 2001 that the proposed constitution dated April 16, 2007, for a public company complies with the laws of Mauritius.

Port Louis, this 17th day of April 2007.

[Signature]

Thierry Koenig
Attorney-at-Law.
CONSTITUTION OF

“INVESTMENT PROFESSIONALS LTD”

A PUBLIC COMPANY LIMITED BY SHARES

PURSUANT TO THE COMPANIES ACT 2001

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1. DEFINITIONS

1.1 Definitions in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

Alternate Director means a Director appointed pursuant to clause 20
Amalgamation means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company.
Annual Meeting means a meeting of Shareholders held pursuant to section 115 of the Act.
Balance Sheet Date means the 30 June in any calendar year.
Board means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company
Call means a resolution of the Board under clause 14 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
Class and Class of Shares means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.
Chairperson means the Chairperson of the Board, elected under clause 22.1.
CIL means Ciel Investment Limited, a company registered under the laws of the Republic of Mauritius under registration number 2940, being an Ordinary Shareholder as at the date of this constitution.
Company means INVESTMENT PROFESSIONALS LTD
Constitution means this Constitution of the Company and all amendments to it made from time to time.
Director means, subject to section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company.
Distribution in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means.

Dividend means a Distribution by the Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of Company's shares) of the Act applies.

Interest Group in relation to any action or proposal affecting rights attached to Shares, means a group of Shareholders whose affected rights are identical; and whose rights are affected by the action or proposal in the same way; and who comprises the holders of one or more Classes of Shares.

For the purposes of this definition one or more Interest Groups may exist in relation to any action or proposal; and if action is taken in relation to some holders of Shares in a Class and not others; or a proposal expressly distinguishes between some holders of Shares in a Class and other holders of Shares of that Class, holders of Shares in the same Class may fall into two (2) or more Interest Groups.

Interests Register means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act.

International Accounting Standards (a) means the International Accounting Standards issued by the International Accounting Standards Committee, the International Financial Reporting Standards issued by the International Accounting Standards Board, and any Standards, by whatever name called, issued by these bodies or their successor bodies; and

(b) includes the Interpretations of the Standing Interpretations Committee of the International Accounting Standards Committee, the International Financial Reporting Interpretations Committee of the International Accounting Standards Board, and any Interpretations, by whatever name called, issued by the Interpretations Committees of the above bodies or their successor bodies;

International Standards on Auditing means the International Standards on Auditing issued by the International Federation of Accountants.
Major Transaction means, subject to sections 130(3) to 130(6) of the Act:
-the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy five percent of the value of the Company's assets before the acquisition; or
-the disposition of, or an agreement to dispose of, whether contingent or not, assets of the Company the value of which is more than seventy five percent of the value of the Company's assets before the disposition; or
-a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy five percent of the value of the Company's assets before the transaction.

Meeting means any meeting of Shareholders, other than an Interest Group meeting.

Month means a calendar month.

Ordinary Resolution means a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.

Ordinary Share means a share which confers on the holder:
-the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
-subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
-subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

Ordinary Shareholder means the holder of an Ordinary Share

Preference Share means a share which confers on the holder preferential rights to distributions of capital or income but no voting right.

Register of Debenture Holders means the Register of Debenture Holders required to be kept by section 124 of the Act.

Registrar means the Registrar of Companies appointed under section 10 of the Act.
RCI means Roger de Chazal Investments Ltd, a company registered under the Laws of the Republic of Mauritius under registration number 5361, being an Ordinary Shareholder as at the date of this constitution.

Related Party includes the key personnel, management, directors, officers, the Shareholders and companies in which the Shareholders have a direct or indirect interest.

SAMS means Société Secretarial and Management Services, a corporation registered under the laws of the Republic of Mauritius under registration number B 120 No. 861, being an Ordinary Shareholder as at the date of this constitution.

SH means Stéphane Henry, of Royal Road, Mon Choisy, Republic of Mauritius, being an Ordinary Shareholder as at the date of this constitution.

Share means a share in the share capital of the Company.

Shareholder means a person:

- whose name is entered in the Share Register as the holder for the time being of one or more Shares; or
- until the person's name is entered in the Share Register, a person named as a Shareholder in the application for registration of the Company at the time of incorporation of the Company; or
- until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered Amalgamation proposal, as a shareholder in an amalgamated company.

Share Register means the register of Shares required to be maintained by clause 11 of this Constitution and section 91 of the Act.

Signed means subscribed by a person under his hand with his signature; and
(b) includes the signature of the person given electronically where it carries that person's personal encryption.

Solvency Test has the meaning as set out in section 6 of the Act.

Special Meeting means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders.
Specia. Resolution means a resolution of Shareholders approved by a majority of seventy five (75) percent of the votes of those Shareholders entitled to vote and voting on the question.

Unanimous Resolution means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution and either:
(a) given by voting at a meeting to which notice to propose the resolution has been duly given and of which the minutes of the meeting duly record that the resolution was carried unanimously or;
(b) where the resolution is signed by every Shareholder or his agent duly appointed in Writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the Shareholder concerned or his agent.

Writing includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read.

1.2 Rules of interpretation

(a) Words importing the singular include the plural and vice versa.

(b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporated.

(c) Words importing one gender include the other genders.

(d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.

(e) A reference to a clause means a clause of this Constitution.

(f) The clause headings are included for convenience only and do not affect the construction of this Constitution.

2. NAME OF COMPANY

The name of the Company is “Investment Professionals Ltd” and may be changed by passing a Special Resolution to that effect.
3. REGISTERED OFFICE

The registered office of the Company shall be 12th Floor, Swan Group Centre, Intendance Street, Port Louis, or in such other place as the Board may, from time to time, determine.

The Board may from time to time change the registered office of the Company.

4. FINANCIAL YEAR

The Financial Year of the Company shall begin on the first day of July to end of the thirtieth day of June of the next year.

The Board may from time to time change the accounting period in conformity with the provisions of the Act.

5. TYPE OF COMPANY – APPLICATION OF THE ACT

The Company shall be a Public Company limited by shares and shall be governed by the provisions of Act and of this Constitution.

6. DURATION

The duration of the Company is unlimited.

7. OBJECTS AND POWERS

(a) The objects of the Company shall be the provision of investment and fund management services.

(b) The Company shall have, both within and outside the Republic of Mauritius, full capacity and power to carry and/or undertake any business or activities and to do all such things as may be incidental or conducive to its objects, and, for that purposes, shall have full rights, powers and privileges.

8. ISSUE OF SHARES

8.1 Existing Shares

The share capital of the Company is ten million and five hundred thousand Mauritian Rupees (Rs 10,500,000/-) composed of one million and fifty thousand (1,050,000) Ordinary Shares of no par value.
8.2 Board may issue Shares

(a) Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.

(b) Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorized by the Shareholders by Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares without any requirement that the Shares be first offered to existing Shareholders.

(c) If the Board issue Shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such Shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favorable voting rights, shall include the words "restricted voting" or "limited voting".

8.3 Consideration for issue of Shares

(a) Subject to clause 8.2(b), before the Board issues Shares, it must:

(i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;

(ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and all its existing shareholders, and is not less than the amount to be credited in respect of the Shares; and a director shall issue a certificate to that effect;

(iii) ensure that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

(b) Clause 8.2(a) and 8.3 shall not apply to the issue of Shares on the conversion of any convertible securities, or the exercise of any option to acquire Shares in the Company.
8.4 Directors' certificate on consideration for issue of Shares not paid for in cash

(a) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:

(i) stating the present cash value of the consideration and the basis for assessing it;

(ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and

(iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.

(b) A copy of the certificate given under clause 8.3(a)(ii) shall be filed with the Registrar within fourteen (14) days of its signature.

8.5 Amount owing on issue of Shares

Where money or other consideration is due at a fixed time to the Company on Shares in accordance with their terms of issue, that amount shall not be treated as a Call and no notice shall be required to be given to the Shareholder (or other person liable under the terms of issue) before the Company may enforce payment of the amount due.

8.6 Shares issued in lieu of Dividend

The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that -

(a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;

(b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;

(c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;

(d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
(e) the provisions of section 56 of the Act are complied with by the Board.

8.7 Variation of rights

(a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution or by consent in Writing of the holders of seventy five (75) percent of the Shares of that Class; All the provisions of this Constitution relating to meetings of Shareholders shall apply “mutatis mutandis” to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).

(b) Where the variation of rights attached to a Class of Shares is approved under clause 8.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.

(c) A resolution which would have the effect of:

(i) diminishing the proportion of the total votes exercisable at a Meeting by the holders of the existing Shares of a Class; or

(ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

shall be deemed to be a variation of the rights of that Class.

(d) The Company shall within one month from the date of the consent or resolution referred to in clause 8.7(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

8.8 Fractional Shares

The Company may 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 of Shares.
9. PURCHASE BY COMPANY OF ITS SHARES

9.1 Authority to purchase own Shares

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106, and 108 to 110 of the Act, and may hold the acquired Shares in accordance with section 72 of the Act.

9.2 Tender offer to all shareholders of a Class

If the Company proposes to purchase or otherwise acquire more than twenty five (25) percent of a Class of Shares, it must make a tender offer to all the holders of the relevant Class of Shares.

10. SHARE TRANSFERS AND PRE-EMPTIVE RIGHTS

10.1 Transfers generally

10.1.1 Neither Ordinary Shareholder shall, except with the prior written consent of the other Ordinary Shareholders, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over or dispose of any interest in, any of the shares held by it otherwise than in accordance with the provisions of the Constitution and of this Agreement.

10.1.2 Subject to 10.3, any Ordinary Shareholder wishing to sell or transfer any shares in the Company (the ‘Selling Ordinary Shareholder’) shall be obliged to offer all his shares in, and all his loan accounts (if any) against the Company (hereinafter called the ‘Equity’) to the other Ordinary Shareholders of the Company (hereinafter called the ‘Remaining Ordinary Shareholders’) by giving notice in writing thereof (hereafter called the ‘Transfer Notice’) to the Company and to each of the Remaining Ordinary Shareholders.

10.1.3 The Transfer Notice shall state the purchase price (which shall sound in money and be payable in Mauritius Rupees) and the terms as to payment thereof and the terms as to the provision of security (if any) for the payment thereof upon which the Selling Ordinary Shareholder is prepared to sell his Equity.

10.1.4 The Remaining Ordinary Shareholders shall have an irrevocable option to purchase the Selling Ordinary Shareholder’s Equity for a period of twenty one (21) Business Days’ after receipt by the Remaining Ordinary Shareholders of the Transfer Notice at the price and upon the terms and conditions set out in the Transfer Notice and subject to the provisions hereof and the option shall be exercisable by notice in writing given to the Selling Ordinary Shareholder at any time within the prescribed period.

10.1.5 If a dispute arises at any time between the Remaining Ordinary Shareholders as to the share of the Selling Ordinary Shareholder’s Equity to be acquired by them, then they shall each be entitled to acquire a proportion thereof, such proportion
being the same proportion as exists between the number of shares in the capital of the Company held by each such Ordinary Shareholder and the total number of shares in the capital of the Company held by all such Ordinary Shareholders.

10.1.6 If only some of the Remaining Ordinary Shareholders desire to exercise the option in terms of the provisions hereof, then each such Ordinary Shareholder shall be entitled and obliged to acquire a proportion of the Selling Ordinary Shareholder's Equity, such proportion being the same proportion as exists between the number of shares in the capital of the Company held by each such Ordinary Shareholder and the total number of shares in the capital of the Company held by all such Ordinary Shareholders.

10.1.7 If the Remaining Ordinary Shareholders fail to exercise the option within the prescribed period, then the Selling Ordinary Shareholder shall be entitled for a period of twenty one (21) Business Days after the expiry of the prescribed period to sell his Equity to any third party provided that:

10.1.7.1 the Selling Ordinary Shareholder shall not sell his Equity at a price less than the price stated in the Transfer Notice and/or on terms or conditions more favourable than the terms and conditions stated in the Transfer Notice unless he first offers the same for sale to the Remaining Ordinary Shareholders for a period of twenty one (21) Business Days at the price and/or on the terms and conditions which he is willing to accept therefore;

10.1.7.2 if the Selling Ordinary Shareholder fails to sell his Equity within the period of twenty one (21) Business Days aforesaid, then if the Selling Shareholder still thereafter desires to sell or transfer his Equity he shall be obliged to again comply with the provisions of this clause 10.1.

10.1.8 If the Selling Ordinary Shareholder's Equity is sold in pursuance of the provisions of this clause 10.1:

10.1.8.1 the Company shall be obliged to transfer any shares sold; and

10.1.8.2 if any loan account is ceded to more than one (1) person, the Company agrees to a cession of parts of the loan account and to recognise the purchaser of each part of the loan account as the true creditor in respect thereof.

10.2 Sale of entire capital (majority calls)

10.2.1 If after 31 December 2011, Ordinary Shareholders collectively holding fifty percent (50%) of all the issued shares in the capital of the Company (the “Interested Ordinary Shareholders”) receive an offer for all the issued share shares in the capital of the Company (the “Offer”) from a third party dealing bona fide and at arm's length (the “Offeror”) which they wish to accept, then the following provisions shall apply:
10.2.1.1 the Interested Ordinary Shareholders shall forthwith and in writing furnish the other Ordinary Shareholders (the ‘Other Ordinary Shareholders’) with full details of the Offer;

10.2.1.2 within twenty one (21) Business Days of receipt of the said details, any Other Ordinary Shareholder shall be entitled to purchase from all the remaining Ordinary Shareholders in the Company their entire shareholding in the Company at the same price and on the same terms and conditions mutatis mutandis contained in the Offer. If more than one Other Ordinary Shareholder desires to acquire all the shares in the Company, then each such Other Ordinary Shareholder shall be entitled to acquire a proportion thereof as agreed upon or failing such agreement, such proportion as shall exist between the number of shares in the capital of the Company held by each such Other Shareholder and the total number of shares in the capital of the Company held by all such Other Ordinary Shareholders;

10.2.1.3 if none of the Other Ordinary Shareholders elect to purchase the shares as provided for in clause 10.2.1.2 above, then all the Other Ordinary Shareholders shall be entitled and obliged to sell their entire shareholding in the Company to the Offeror at the same price and on the same terms and conditions contained in the Offer mutatis mutandis and the Interested Ordinary Shareholders shall not accept the Offer unless the Offeror so purchases the shareholdings of the Other Ordinary Shareholders and at the same time procures that the Company discharges all amounts owing on any loan account to the Other Ordinary Shareholders by the Company;

10.2.1.4 should any Other Ordinary Shareholder(s) acquire all the other shares of the Ordinary Shareholders pursuant to the provisions of clause 10.2.1.2, then they shall procure that the Company shall simultaneously discharge all amounts owing on any loan account by the Company to the Ordinary Shareholders so selling for which obligation they shall be liable jointly and severally.

10.2.2 The provisions of clause 10.2.1.1 shall only apply if:

10.2.2.1 the third party is dealing bona fide and at arm's length;

10.2.2.2 the purchase price sounds in money and is payable in Mauritius Rupees;

10.2.2.3 the offer only includes terms and conditions relating to the purchase price, the terms as to payment thereof and the terms as to the provisions of security (if any) for the payment thereof.
10.3 Permitted transfers

10.3.1 For the avoidance of doubt and notwithstanding the foregoing clauses 10.1 and 10.2 above, there shall be no restriction on transfer of Shares of the Company in the following situations:

10.3.1.1 SAMS shall have the right to transfer, at any time, any of its Shares to CIL or a Related Company of SAMS or CIL;

10.3.1.2 CIL shall have the right to transfer, at any time, any of its Shares to SAMS or a Related Company of CIL or SAMS;

10.3.1.3 SH shall have the right to transfer, at any time, any of his Shares to RCI or a Related Company of CIL or SAMS;

10.3.1.4 RCI shall have the right to transfer, at any time, any of its Shares to SH or a Related Company of SH or RCI.

10.3.2 For the purpose of this Clause 10.3, SH shall mean Stéphane Henry or his heirs and successors, and Related Company shall have the following meaning:

(a) a company is related to another company where:

(i) the other company is its holding company or subsidiary;

(ii) more than half of the issued shares of the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by the other company and companies related to that other company (whether directly or indirectly, but other than in a fiduciary capacity);

(iii) more than half of the issued shares, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital, is held by members of the other company (whether directly or indirectly, but other than in a fiduciary capacity);

(iv) the businesses of the companies have been so carried on that the separate business of each company, or a substantial part of it, is not readily identifiable; or

(v) there is another company to which both companies are related.

In this section, "company" includes a corporation.

(b) for the purposes of paragraph (a) above,

(i) a company shall be a subsidiary of another company where -
that other company or corporation, referred to as the parent -

(a) controls the composition of the Board of the company;

(b) is in a position to exercise, or control the exercise of, more than one-half the maximum number of votes that can be exercised at a meeting of the company;

(c) holds more than one-half of the issued shares of the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital; or

(d) is entitled to receive more than one-half of every dividend paid on shares issued by the company, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital; or

(2) the company is a subsidiary of a company that is the parent’s subsidiary.

Provided that a company shall be another company’s holding company only where that other company is its subsidiary.

(c) For the purposes of paragraph (b) above:

(i) this section, without limiting the circumstances in which the composition of a Board shall be taken to be controlled by another company, the composition of the Board shall be taken to be so controlled -

(1) where the other company, by exercising a power exercisable (whether with or without the consent or concurrence of any other person) by it, can appoint or remove all the directors of the company, or such number of directors as together hold a majority of the voting rights at meetings of the Board of the company; and

(2) where the parent owns one half or less of the voting power of a company when there is -

(a) power over more than one half of the voting rights by virtue of an agreement with other investors;
(b) power to govern the financial and operating policies of the company under any enactment or agreement;

(c) power to appoint or remove the majority of the members of the Board of directors or equivalent governing body; and

(d) power to cast the majority of votes at meetings of the Board of directors or equivalent governing body.

(ii) The other company shall be taken as having power to make such an appointment where -

(1) a person cannot be appointed as a director of the company without the exercise by the other company of such a power in the person's favour; or

(2) a person's appointment as a director of the company follows necessarily from the person being a director or other officer of the other company.

(d) As far as SH is concerned, a Related company means a company in which he holds, in his name or with immediate relatives, more than half of the issued shares of the company whether directly or indirectly, but other than in a fiduciary capacity. For the purpose of this clause, immediate relatives means spouse and children.

10.4 Board's right to refuse or delay registration of transfer

(a) The Board may, subject to compliance with section 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:

(i) so required by law;

(ii) 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 the Constitution (including any Call made thereon);

(iii) the transfer is not accompanied by the share Certificate relating to the shares transferred, and such proof as the Board reasonably requires of the right of the transferor to make the transfer;
(iv) the Company is required or authorised to do so under the provisions of the Securities (Central Depositary, Clearing and Settlement) Act or any other enactment.

(b) A copy of the resolution of the Board refusing or delaying a transfer of any Share shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

10.5 Registration of transfer

Subject to clauses 10.1 and 10.2, on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 10.3 to refuse or delay the registration of the transfer of the Shares.

11. SHARE REGISTER

11.1 Maintenance of Share Register

(a) The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded and which shall state:

(i) whether, under this Constitution or the terms of issue of any Shares there are any restrictions or limitations on their transfer; and

(ii) the place where any document that contains the restrictions or limitations may be inspected.

(b) The Company may, subject to section 91(4) of the Act, appoint an agent to maintain the Share Register.

(e) The Company shall maintain a register of substantial Shareholders in accordance with section 91 of the Act.

11.2 Contents of Share Register

The Share Register shall state, with respect to each Class of Shares:

(a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven years, been a Shareholder;

(b) the number of Shares of that Class held by each Shareholder within the last seven (7) years; and

(e) the date of any:
(i) issue of Shares to;
(ii) repurchase or redemption of Shares from; or
(iii) transfer of Shares by or to;

each Shareholder within the last seven (7) years; and in relation to the transfer, the
name of the person to or from whom the Shares were transferred.

11.3 Secretary’s duty to supervise the Company’s registers

It shall be the duty of the Secretary to take reasonable steps to ensure that all the
registers required to be maintained by the Company, are properly maintained and
that the appropriate entries are promptly entered on them.

11.4 Share Register to be prima facie evidence

Subject to section 95 of the Act, the entry of the name of a person in the Share
Register as holder of a Share shall be prima facie evidence that the legal title to the
Share is vested in that person.

11.5 Share Register to be evidence of rights

The Company may treat the registered holder of a Share as the only person entitled
to:

(a) exercise the right to vote attaching to the Share;
(b) receive notices in respect of the Share;
(c) receive a Distribution in respect of the Share; and
(d) exercise the other rights and powers attaching to the Share.

11.6 Trust not to be entered in register

No notice of any trust, whether expressed, implied, or constructive, may be entered
in the Share Register.

12. SHARE CERTIFICATES

12.1 Issue and content of share certificates

The Company shall, subject to section 97(2) of the Act, within 28 days after the
issue, or registration of a transfer, of shares in the Company, as the case may be,
send a share certificate to every holder of those shares stating -
(a) the name of the Company;
(b) the class of shares held by that person; and
(c) the number of shares held by that person.

This clause shall apply so long as the shares of the Company have not been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996.

12.2 Transfer to be accompanied by Share certificate

Notwithstanding clause 10 of this Constitution and section 88 of the Act, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares (or by evidence as to its loss or destruction and, if required in accordance with clause 12.5(c), an indemnity in a form required by the Board).

12.3. Lost Certificate

(a) Subject to clauses 12.3(b) and (c), where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.

(b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.

(c) Where the value of the Shares represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

12.4 Issue of Statement of Rights to Shareholder

(a) The Company shall issue to any Shareholder on request, a statement that sets out:
(i) the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;

(ii) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and

(ii) the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.

(b) The Company shall not be obliged to provide a Shareholder with a statement under clause 12(a), if:

(i) a statement that complies with clause 12(a) has been provided within the previous six (6) months;

(ii) the Shareholder has not acquired or disposed of Shares since the previous statement was provided;

(iii) the rights attached to the Shares have not been altered since the previous statement was provided; and

(iii) there are no special circumstances which would make it unreasonable for the Company to refuse the request.

(c) A statement issued pursuant to clause 12(a) shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

13. PLEDGE OF SHARES

(a) Any Preference Share in the Company may be given in pledge in all civil and commercial transaction in accordance with the Code Civil Mauricien.

(b) The Company shall keep a register in which pledges of Preference Shares shall be inscribed stating that the pledgee holds the Preference Shares not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.

(e) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Preference Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
(d) Subject to the terms and conditions of the pledge, the owner of the Preference Shares given in pledge shall continue to be the party entitled to cash all dividends in respect thereof.

14. PROCEDURE FOR MAKING CALLS

(a) The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least fourteen (14) 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 so made may be revoked or postponed as the Board may determine.

(b) A Call may be made payable at such times and in such amount as the Board may determine.

(e) The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

(d) Where an amount called in respect of a Share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten percent (10%) per annum as the Board may determine; the Board may waive, wholly or partly, any interest payable hereunder.

(e) Any amount 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 of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.

(f) 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.

15. FORFEITURE OF SHARES

(a) Where a shareholder fails to pay any Call or any instalment of a Call for which such shareholder is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such shareholder requiring payment of the amount unpaid together with any interest which may have accrued.
(h) The notice under clause 15(a) shall name a further day, not earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice shall 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 amount was owing are liable to be forfeited.

(e) Where the requirements of the notice under clause 15(b) 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 resolution of the Board to that effect; Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.

(d) 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; Where any forfeited Share is sold within twelve (12) 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 amounts owing in respect of the forfeited Share and interest thereon shall be paid to the shareholder whose Share has been forfeited.

(e) A shareholder 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 amounts which, at the time of forfeiture, were payable by such shareholder to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.

(f) A declaration in writing by a Director that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.

(g) 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 then 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.
16. SUSPENSION OF RIGHT TO DIVIDEND AND LIEN ON SHARES

16.1 Notice of suspension of right to Dividends

(a) If a Shareholder fails to pay any Call (or installment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or installment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder

(b) The amount owing under the Call for the purposes of clauses 16.1, 16.2 and 16.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

16.2 Application of suspended Dividends

All Dividends suspended pursuant to clause 16.1(a) may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

16.3 Lifting suspension of right to Dividends

When the total Dividends withheld and applied under clause 16.2 equal the total amount owing under the Call, including amounts owing under clause 16.1(b), the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the Shares will resume.

16.4 Company to have lien

The Company shall be entitled to a privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued share, not being fully paid share, and over any dividend payable on the shares, for all money due by the shareholder on that share to the Company whether by way of money called or payable at a fixed time in respect of that share.

16.5 Sale on exercise of lien

(a) Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:

(i) a sum in respect of which the lien exists is due and payable;
(ii) a notice in Writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and

(iii) fourteen (14) days have expired since the giving of that notice.

(b) The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, installments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.

(c) For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up.

17. DISTRIBUTIONS

17.1 Solvency Test

(a) Notwithstanding section 61(1)(b) of the Act but subject to clause 17.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test as defined in section 6(1) of the Act immediately after the Distribution, authorise a Distribution by the Company to Shareholders.

(b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

17.2 Dividends payable pari passu

The Board may not authorise a Dividend

(a) in respect of some but not all the Shares in a Class

(b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:
(i) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;

(ii) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;

(c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Financial Year.

17.3 Discounts to Shareholders

(a) The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.

(b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:

(i) are fair and reasonable to the Company and all Shareholders; and

(iv) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.

(c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

17.4 Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, section 81 of the Act give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

18. EXERCISE OF POWERS RESERVED TO ORDINARY SHAREHOLDERS

18.1 Powers reserved to Ordinary Shareholders

(a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:

(i) at a Meeting; or

(ii) by a resolution in lieu of a meeting; or
(iii) by a Unanimous Resolution.

(b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

18.2 Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

(a) an alteration to or revocation of this Constitution or the adoption of a new Constitution

(b) a Major Transaction

(c) an Amalgamation

(d) the liquidation of the Company

(e) a reduction of the Stated Capital under section 62 of the Act

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

18.3 Management review by Ordinary Shareholders

(a) The Chairperson of any meeting of shareholders shall give the Ordinary Shareholders a reasonable opportunity to discuss and comment on the management of the Company.

(b) A meeting of Ordinary Shareholders may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.

(c) Unless carried as a Special Resolution, any recommendation under subsection (b) shall not be binding on the Board.

18.4 An Ordinary Shareholder may require Company to purchase Shares

(a) An Ordinary Shareholder may require the Company to purchase his Shares where:

(i) a Special Resolution is passed under clause 18.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or a
Major Transaction, an Amalgamation or a reduction of the stated capital; and

(ii) the Ordinary Shareholder casts all the votes attached to Ordinary Shares registered in his name and for which he is the beneficial owner against the resolution; or

(iii) where the resolution to exercise the power was passed as a resolution in lieu of Meeting, the Ordinary Shareholder did not sign the resolution.

(b) A request to that effect shall be addressed to the Company by the dissenting Ordinary Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Meeting of Ordinary Shareholders or the date on which notice of the passing of the written resolution is given to him.

(e) Upon receiving a notice given under clause (b), the Board shall:

(i) agree to the purchase of the Shares by the Company from the Ordinary Shareholder giving the notice; or

(ii) arrange for some other person to agree to buy the Shares; or

(iii) apply to the Court under section 112 or section 113 of the Act; or

(iv) arrange, before taking the action concerned, for the Special Resolution entitling the Ordinary Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and

(d) The Board shall within twenty-eight (28) days of receipt of the notice under clause (b) give written notice to the Ordinary Shareholder of its decision under clause (c).

(e) Where the Board agrees to the Company purchasing the Ordinary Shares, pursuant to clause 18.4(c)(i), it shall do so in accordance with section 110 of the Act.

19. MEETINGS

19.1 Annual Meetings

(a) The Board shall call an Annual Meeting of Ordinary Shareholders to be held:

(i) not more than once in each year;

(ii) not later than six (6) months after the Balance Sheet Date of the Company; and
(iii) not later than fifteen (15) months after the previous Annual Meeting.

(b) The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:

(i) the consideration and approval of the financial statements;

(ii) the receiving of any auditor’s report;

(iii) the consideration of the annual report;

(iv) the appointment of any Directors including those whose annual appointment is required by the Act;

(v) the appointment of any auditor pursuant to section 195 of the Act; and

(vi) the remuneration of any Director and of the auditor.

19.2 Special Meetings

A Special Meeting 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 (5) percent of the voting rights entitled to be exercised on the issue.

19.3 Resolution in lieu of meeting

Anything that may be done by the Company in a Meeting of Shareholders (other than an Annual Meeting) under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

19.4 Chairperson

(a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a Meeting, he shall chair the Meeting.

(b) Where no Chairperson of the Board has been elected or if, at any Meeting, the Chairperson of the Board is not present within fifteen (15) 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.

(c) Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the Meeting, the Ordinary Shareholders present may choose one of their number to be Chairperson of the Meeting.
19.5 Notice of Meetings

(a) Written notice of the time and place of a Meeting shall be sent to every Ordinary Shareholder entitled to receive notice of the Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the Meeting.

(b) The notice shall state:

(i) the nature of the business to be transacted at the Meeting in sufficient detail to enable an Ordinary Shareholder to form a reasoned judgment in relation to it; and

(ii) the text of any Special Resolution to be submitted to the Meeting.

(c) 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 Ordinary Shareholders agree to the waiver.

(d) Any accidental omission to give notice of a Meeting to, or the failure to receive notice of a Meeting by, an Ordinary Shareholder shall not invalidate the proceedings at that Meeting.

(e) 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.

(f) When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

(g) Notwithstanding clauses (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

19.6 Methods of holding Meetings

A Meeting shall be held either:

(i) by a number of Ordinary Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the Meeting; or

(ii) by means of audio, or audio and visual, communication by which all Ordinary Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the Meeting.
19.7 Quorum

(a) Where a quorum is not present, no business shall, subject to clause (c), be transacted at a Meeting.

(b) There shall be a quorum for holding a Meeting of Ordinary Shareholders where two Ordinary Shareholders representing 80% of the stated capital of the Company, are present or represented or have cast postal votes.

(c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Meeting:

(i) in the case of a Meeting called under section 118(1)(b) of the Act, the Meeting shall be dissolved;

(ii) 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 Directors may appoint; and

(iii) where, at the adjourned Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Meeting, the Ordinary Shareholders or their proxies present shall be a quorum.

19.8 Voting

(a) Where a Meeting is held by means of an assembly of shareholders at a place date and time appointed for the Meeting, unless a poll is demanded, voting at the Meeting shall be by whichever of the following methods is decided by the Chairperson of the Meeting:

(i) voting by voice; or

(ii) voting by show of hands.

(b) Where a Meeting is held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

(c) 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 demanded in accordance with clause 19.8(d).

(d) At a Meeting, a poll may be demanded by:

(i) not less than five (5) Ordinary Shareholders having the right to vote at the Meeting;
(ii) an Ordinary Shareholder or Ordinary Shareholders representing not less than ten (10) percent of the total voting rights of all Ordinary Shareholders having the right to vote at the Meeting;

(iii) by an Ordinary Shareholder or Ordinary Shareholders holding Ordinary 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 (10) percent of the total amount paid up on all Shares that confer that right; or

(iv) the Chairperson of the Meeting.

(e) (i) A poll shall be demanded either before or after the vote is taken on a resolution

(ii) Where a poll is taken, votes shall be counted according to the votes attached to the Ordinary Shares of each Ordinary Shareholder present in person or by proxy and voting.

(iii) The demand for a poll may be withdrawn.

(iv) Where a poll is duly demanded, it shall, subject to this clause, 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.

(v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the Meeting directs and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

(f) The Chairperson of a Meeting shall not have a second or casting vote on any matter considered by the Shareholders in respect of which equal votes are cast by the Shareholders.

(g) (i) For the purposes of clause 19.8, the instrument appointing a proxy to vote at a Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for an Ordinary Shareholder shall have the same effect as a demand by the Ordinary Shareholder.

(ii) Subject to any rights or restrictions for the time being attached to any Class of Shares, every Ordinary Shareholder present in person or by proxy and voting by voice or by show of hands and every Ordinary Shareholder voting by postal vote (where this is permitted) shall have one vote.
19.9 Proxies

(a) An Ordinary Shareholder shall exercise the right to vote either by being present in person or by proxy.

(b) A proxy for an Ordinary Shareholder may attend and be heard at a Meeting as if the proxy were the Shareholder.

(c) A proxy shall be appointed by notice in Writing signed by the Ordinary Shareholder and the notice shall state whether the appointment is for a particular Meeting or a specified term.

(d) No proxy shall be effective in relation to a Meeting unless a copy of the notice of appointment is produced to the Secretary of the Company not less than twenty-four (24) hours before the start of the Meeting.

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

(f) A proxy form shall be sent with each notice calling a Meeting of the Company.

(g) 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.

(h) The instrument appointing a proxy shall be in the following form –

“Investment Professionals Ltd”

I/we .................................. of ................ being a Ordinary shareholder of the abovenamed company hereby appoint (print name of proxy)..........................of ..................................or failing him/her, .................................. of ..........................as my/our proxy to vote for me/us at the [Annual] [Special] Meeting of the Company to be held at ..................................on the .................. 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 Abstain
1. ..... ..... ..... 
2. ..... ..... ..... 
3. ..... ..... ..... 

Signed this .............. day of 

(Usual Signature/s)

19.10 Postal votes

(a) An Ordinary Shareholder may, when the Board shall have resolved that the notice convening the Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a Meeting by casting a postal vote in accordance with this clause.

(b) The notice of a Meeting at which Ordinary Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that Meeting.

(c) Where no person has been authorised to receive and count postal votes at a Meeting, or where no person is named as being so authorised in the notice of the Meeting, every Director shall be deemed to be so authorised.

(d) An Ordinary Shareholder may cast a postal vote on all or any of the matters to be voted on at the Meeting by sending a notice of the manner in which his Ordinary Shares are to be voted to a person authorised to receive and count postal votes at that Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the Meeting.

(e) A person authorised to receive and count postal votes at a Meeting shall:

(i) collect together all postal votes received by him or by the Company;

(ii) in relation to each resolution to be voted on at the Meeting, count the number of Ordinary Shareholders voting in favour of the resolution, the number of votes cast by each Ordinary Shareholder in favour of the resolution, the number of Ordinary Shareholders voting against the resolution, and the number of votes cast by each Ordinary Shareholder against the resolution;

(iii) sign a certificate that he has carried out the duties set out in clauses (i) and (ii) which sets out the results of the counting required by clause (ii); and

(iv) ensure that the certificate required by clause (iii) is presented to the Chairperson of the Meeting.
Where a vote is taken at a Meeting on a resolution on which postal votes have been cast, the Chairperson of the Meeting shall:

(i) on a vote by show of hands, count each Ordinary Shareholder who has submitted a postal vote for or against the resolution;

(ii) on a poll, count the votes cast by each Ordinary Shareholder who has submitted a postal vote for or against the resolution.

The Chairperson of a Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

The Chairperson of a Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the Meeting.

19.11 Minutes

(a) The Board shall ensure that minutes are kept of all proceedings at Meetings.

(b) Minutes which have been certified correct and signed by the Chairperson of the Meeting shall prima facie evidence of the proceedings.

19.12 Ordinary Shareholder proposals

(a) An Ordinary Shareholder may give written notice to the Board of a matter the Ordinary Shareholder proposes to raise for discussion or resolution at the next Meeting at which the Ordinary Shareholder is entitled to vote.

(b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Ordinary Shareholder proposal and the text of any proposed resolution to all Ordinary Shareholders entitled to receive notice of the Meeting.

(c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the Ordinary Shareholder, give notice of the Ordinary Shareholder's proposal and the text of any proposed resolution to all Ordinary Shareholders entitled to receive notice of the Meeting.

(d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the
Ordinary Shareholder, give notice of the Ordinary Shareholder's proposal and the text of any proposed resolution to all Ordinary Shareholders entitled to receive notice of the Meeting.

(e) Where the Directors intend that Ordinary Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Ordinary Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Ordinary Shareholder in support of the proposal, together with the name and address of the proposing Ordinary Shareholder.

(f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by an Ordinary Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

(g) Where the costs of giving notice of the Ordinary Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Ordinary 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 an Ordinary Shareholder may appoint a representative to attend a Meeting on its behalf in the same manner as that in which it could appoint a proxy.

19.14 Votes of joint holders

Where two (2) 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 the Company in respect of a Share has not been paid, that Share may not be voted at a Meeting other than a Meeting of an Interest Group.

19.16 Other proceedings

Unless otherwise expressly provided in this Constitution, a Meeting may regulate its own procedure.
20. APPOINTMENT AND REMOVAL OF DIRECTORS

20.1 Number of Directors

The Board shall consist of six (6) Directors.

20.2 Appointment of Directors by notice

(a) The Ordinary Shareholders shall be entitled to appoint, remove and replace each Director appointed by it to the Board (including any alternate Director) by instrument in writing served upon the Company. For so long as each of CIL and RCI shall hold 40 percent of the stated capital of the Company, they shall each be entitled to appoint three (3) Directors respectively.

(b) A notice given under clause 20.2(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 Ordinary Shareholders giving the notice.

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

20.3 Appointment of Directors by resolution

(a) In addition to the appointment of Directors under clauses 20.2 and 20.4, a Director may be appointed by an Ordinary Resolution.

(b) A resolution to appoint two (2) or more Directors may be voted on one resolution without each appointment being voted individually.

20.4 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 Meeting called for the purpose that include the removal of a Director; or

(b) resigns in Writing and is not reappointed in accordance with this Constitution or the Act; or

(c) becomes disqualified from being a Director pursuant to section 133 of the Act
(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.

Notwithstanding anything in this section, a person of or over the age of 70 years may, by an Ordinary Resolution of which no shorter notice is given than that required to be given for the holding of a Meeting of shareholders, be appointed or re-appointed as a Director of the Company to hold office until the next Annual Meeting of the Company or be authorised to continue to hold office as a Director until the next Annual Meeting of the Company.

20.5 Shareholding qualification

A Director shall not be required to hold Shares.

20.6 Alternate Directors

(a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) 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) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.

(c) 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.

(d) 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.
(e) An Alternate Director's shall lapse upon his appointing Director ceasing to be a Director.

(f) 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.

(g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

21. POWERS AND DUTIES OF THE BOARD

21.1 Powers of the Board

(a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.

(b) 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 except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

(c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

21.2 Delegation of Powers by Board

(a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:

(i) section 52 (Issue of other shares);

(ii) Section 56 (Consideration for issue of shares);

(iii) section 57(3) (Shares not paid for in cash);

(iv) section 61 (Board may authorise Distribution);
(v) section 64 (Shares in lieu of Dividend);
(vi) section 65 (Shareholder discount);
(vii) section 69 (Purchase of own shares);
(viii) section 78 (Redemption at option of Company);
(ix) section 81 (Restrictions on giving financial assistance);
(x) section 188 (Change of registered office);
(xx) section 246 (Approval of Amalgamation proposal);
(xxi) section 247 (Short form Amalgamation).

(b) The Board shall be responsible for the exercise of any power by any delegate (where that power is delegated under subsection a) as if the power had been exercised by the Board, unless the Board:

(i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and

(ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

21.3 Directors to act in good faith and in best interests of Company

(a) Subject to this clause 21.3, the Directors of the Company shall:

(i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;

(ii) obtain the authorisation of a Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;

(iii) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;

(iv) exercise the degree of care, diligence and skill required by the Act;

(v) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
(vi) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;

(vii) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;

(viii) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;

(iv) where Directors are interested in a transaction to which the Company is a party, disclose such interest;

(ix) not use any assets of the Company for any illegal purpose or purpose in breach of clauses 21.3(a) and (c), and not do, or knowingly allow to be done, anything by which the Company’s assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;

(xi) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;

(xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and

(xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

(b) If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he 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.

(c) If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he 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.

(d) Nothing in this clause shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms “employees” and
"Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

21.4 Major Transactions and other transactions under section 130 of the Act

(a) The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.

(b) The Board shall not procure or permit the Company to enter into a transaction of the kind contemplated by section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

22. PROCEEDINGS OF THE BOARD

Except as provided in this Constitution, the Board may regulate its own procedure.

22.1 Chairperson

(a) The Chairperson of the Board is Mr Thierry Hugnin as at the date of this constitution.

(b) The Chairperson of the Board appointed under sub-clause 21.1(a) shall retire as chairperson at the annual meeting following the adoption of this constitution. Thereafter, for so long as CIL and RCI shall hold respectively forty (40) percent of the share capital of the Company, each of RCI and CIL consecutively, beginning with RCI, shall have the right to designate and appoint one (1) of the Directors to be the chairperson of the Company for a period of two (2) years. The chairperson shall hold office until the termination of the second annual meeting following his appointment.

22.2 Notice of meeting

(a) The Board shall meet at least four (4) times in each calendar year. 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 clause.

(b) A five (5) day's 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.

(c) At the meetings convened pursuant to sub-clauses 22.2(a) and 22.2(b), the Directors shall review the financial statements or the management accounts
(together with all accompanying noted and operational statistics customary for the business) for the preceding quarter as well as appropriate operational and strategic matters.

(d) At any meeting to approve the financial statements of the Company in respect of any Financial Year, all correspondence between the Company and its auditor in relation to those financial statements shall be tabled and made available to each Director.

(d) An irregularity in the notice of a meeting shall be 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.

22.3 Method of holding meetings

A meeting of the Board shall 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.

22.4 Quorum

(a) The quorum for a meeting of the Board shall be a minimum of three (3) Directors. If a quorum is not present at a meeting, then the meeting shall stand adjourned for two (2) days, provided such day is a Business Day and otherwise to the next following Business Day and at the adjourned meeting any three (3) Directors need to be in attendance to constitute a quorum. The adjourned meeting shall take place at the same time and place at which the original meeting was convened.

(b) A Director having an interest as specified in clause 23, is not to be counted in a quorum.

22.5 Voting

(a) Every Director shall have one vote.

(b) The Chairperson shall not have a casting vote.

(c) A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.
22.6 Minutes

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

22.7 Resolution in Writing

(a) A resolution in Writing, signed or assented to, by all the Directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

(b) Any such resolution may consist of several documents in like form each signed or assented to by one or more Directors.

(c) A copy of any such resolution shall be entered in the minute book of Board proceedings.

22.8 Resolution of dead-lock situations

(a) If during a meeting of the Board an equal number of Directors has declared its intention to vote in favour and against a proposed resolution, the chairperson of the Board, if he is of opinion that additional information relevant to the matter discussed may be useful in the decision making process, may postpone the decision to a next meeting of the Board.

(b) If equal votes are cast by Directors in favour and against a resolution put to the vote, the matter may be referred to a single arbitrator to be agreed between the Directors, provided that the Director wishing to appoint the said arbitrator shall declare its intention to do so during the meeting of the Board at which the resolution is put to the vote anew. Should the Directors fail to reach an agreement on the appointment of the arbitrator within seven (7) days of the date of the request, the aggrieved Director shall apply to the Judge of the Supreme Court of Mauritius sitting at the Chambers to appoint an arbitrator to determine the matter. The Directors agree to vote unanimously on the same resolution during a next meeting of the Board or by written resolution in the way recommended by the arbitrator.
23. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

23.1 Authority to remunerate Directors

(a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:

(i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and

(ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.

(b) The Board shall ensure that, forthwith after authorising any payment under clause 23.1(a), particulars of such payment are entered in the Interests Register, where there is one.

(c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholder's Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

23.2 Other offices with Company held by Director

(a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.

(b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.

(c) Other than as provided in clause (a), Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.
23.3 Notice of interest to be given

(a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company as defined in section 147 of the Act, cause to be entered in the Interests Register and disclose to the Board of the Company:

(i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or

(ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

(b) A Director shall not be required to comply with clause (a) where:

(i) the transaction or proposed transaction is between the Director and the Company; and

(ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.

(c) For the purposes of clause (a), a general notice entered in the Interests Register, where there is one, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.

(d) A Director who has declared his interest in accordance with this clause shall vote on any matter relating to the transaction or proposed transaction in which he is interested.

(e) A failure by a Director to comply with clause (a) shall not affect the validity of a transaction entered into by the Company or the Director.

23.4 Managing Director

(a) The Directors may appoint one or more members of the Board to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.

(b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.
(c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.

(d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

24. INDEMNITY AND INSURANCE

24.1 Indemnity of Directors and employees

(a) The Board shall cause the Company to indemnify a Director or employee of the Company or a related company for costs incurred by him in any proceedings:

(i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and

(ii) in which judgment is given in his favour or in which he is acquitted or which is discontinued.

(b) The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:

(i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or

(ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause (a) above; not being criminal liability or liability for the breach of section 131 of the Act.

24.2 Insurance of Directors and employees

(a) The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:

(i) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or

(ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or

(iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person’s capacity as Director or

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employee, in which he is acquitted or in relation to which a nolle prosequi is entered.

(b) The Directors who vote in favour of a decision to effect insurance under clause (a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

(c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register.

24.3 Definitions

For the purpose of this clause 24, "Director" includes a former Director and "employee" includes a former employee.

25. SECRETARY

The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

26. MANAGEMENT

26.1 Executive Committee

(a) The Board shall establish an executive committee which shall consist of at least one (1) member of the management team who shall be the chief executive officer and a maximum of four (4) other persons approved by the Board including at least two (2) Directors.

(b) The Executive Committee shall meet on a regular basis and shall seek to maintain strong links between the management team and the Board. It shall operate within the guidelines fixed by the Board and will have such powers that the Board may delegate to it.

26.2 Officers

(a) The Board shall appoint one (1) chief executive officer.

(b) The Chief Executive Officer shall manage the Company and shall be accountable to the Board for the performance of the Company. He shall not do or cause, suffer or permit to be done any of the acts, matters or things
specified hereunder without the prior approval of the Board or any committee to which the Board may have delegated its powers:

(i) to enter into any transaction with any Related Party;
(ii) to do any act or thing outside the ordinary course of business carried on by the Company;
(iii) to enter into any litigation or legal action against an employee, supplier or third party;
(iv) to approve the recruitment, sanction, dismissal, promotion of any employee at management level or any amendment to his conditions of employment;
(v) to incur any capital expenditure of an amount exceeding two hundred and fifty thousand Mauritian Rupees (Rs 250,000/-); and
(vi) to contract any loan or material obligation for a value exceeding two hundred and fifty thousand Mauritian Rupees (Rs 250,000/-).

27. WINDING UP

27.1 Distribution of surplus assets

Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his 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.

27.2 Division in kind

(a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders 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 he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

(b) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.

(c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.
28. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

(a) The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.

(b) The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.

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

(d) 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 one of the secretaries or by such other person or persons as the Board may from time to time appoint.

(e) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.

(f) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.
29. ACCOUNTS

The Board of a Company shall cause accounting records to be kept that -

(a) correctly record and explain the transactions of the Company;

(b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;

(c) shall enable the directors to prepare financial statements that Comply with this Act; and

(d) shall enable the financial statements of the company to be readily and properly audited.

30. AUDIT

The Company shall, at each Annual Meeting, appoint an auditor to-

(i) hold office from the conclusion of the Meeting until the conclusion of the next Annual Meeting; and

(ii) audit the financial statements of the Company and, if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

31. SERVICE OF DOCUMENTS

The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act.

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This document drawn in TWO (2) originals and comprising pages numbered from 1 to 52 as certified as the Constitution of Investment Professionals Ltd

Dated this 16th April 2007......

Mr Thierry Hugnin
Chairman