

2006
On the 29th day of November.-

Draft Constitution
of

the company

"SUN RESORTS LIMITED"

BEFORE Mr. MARIE LOUIS JEROME KOENIG,
undersigned, a notary in the Republic of Mauritius, by lawful authority duly
commissioned and practising in the said Republic of Mauritius and whose office is
situated at 10 Georges Guibert Street, Port Louis;

APPEARED IN PERSON:-

1. Mr. GUY CHRISTIAN DALAIS (hereinafter called "Mr. DALAIS"), a
company director, born on the sixth day of July one thousand nine hundred and thirty
six at Forest Side in the district of Plaines Wilhems (holder of birth certificate bearing
number 760 of the year one thousand nine hundred and thirty six of the district of
Plaines Wilhems, Curepipe) residing in the district of Plaines Wilhems place called
"Floréal", Shah Avenue.-

2. Mr. MARIE JOSEPH PATRICE D'HOTMAN DE VILLIERS
(hereinafter called "Mr. D'HOTMAN"), a company director, born on the fifth day of
June one thousand nine hundred and forty nine at Rose Hill in the district of Plaines
Wilhems (holder of birth certificate bearing number 901 of the year one thousand nine
hundred and forty nine of the district of Plaines Wilhems) residing in the district of
Plaines Wilhems place called "Floréal", Queen Mary Avenue, Flat 1 Crown Court.-

3. And Mr. SIMON PIERRE REY (hereinafter called "Mr. REY"), a
company secretary, born on the twenty-second day of December one thousand nine
hundred and fifty two at La Clinique Ferrière, Curepipe in the district of Plaines
Wilhems (holder of birth certificate bearing number 3015 of the year one thousand
nine hundred and fifty two of the district of Plaines Wilhems) residing in the district of
Plaines Wilhems place called "Curepipe", 64 Lees Street.-

ACTING HEREIN the two first ones as directors and the third one as secretary
of the public limited liability company existing in the Republic of Mauritius
under the name "SUN RESORTS LIMITED" (hereinafter referred to as "The

✍

Company”), for and in the name of this latter, having its registered office situated at IBL House, Caudan, Port Louis, constituted per deed drawn up by Mr. LOUIS MARIE IGNACE MARC KÆNIG, of Port Louis, a former notary, on the ninth day of February one thousand nine hundred and eighty three, registered in Register B 125 Number 7018, and duly incorporated in accordance with law as is evidenced by a certificate delivered by the Registrar of Companies on the tenth day of February one thousand nine hundred and eighty three in the margin of the first page of the said deed whereby The Company was constituted.-

OBSERVATION BEING HEREBY MADE that Clause 4 of the Memorandum of Association and the Articles of Association of The Company, recorded in the aforesaid deed whereby it was constituted, have been repealed and replaced respectively by a new Clause 4 as regards the Memorandum and, as regards the Articles of Association, by a new set of Articles at present governing the said company and which are recorded in a deed drawn up by Mr. LOUIS MARIE IGNACE MARC KÆNIG, of Port Louis, a former notary, on the second day of September one thousand nine hundred and ninety two, registered in Register A 508 Number 2068; the new Clause 4 of the Memorandum and the new Articles of Association of The Company were adopted as such by way of Special Resolution voted by the shareholders of this latter assembled in Extraordinary General Meeting on the fifth day of October one thousand nine hundred and ninety two as is evidenced by the authentic minutes of proceedings of the said meeting drawn up by Mr. LOUIS MARIE IGNACE MARC KÆNIG, of Port Louis, a former notary, on the same day, month and year, registered in Register A 508 Number 3904.-

The appearers in their respective aforesaid capacities are vested with the requisite powers for the validity of these presents by virtue of the provisions of paragraph 31.1.1 of Article 31 of the new Articles of Association of The Company now in force.-

Who, the said appearers, in their respective aforesaid capacities, have requested the undersigned notary to draw up in the form of a notarial deed for identification purposes and in accordance with the laws of Mauritius and more particularly with the provisions of The Companies Act 2001 (Act No. 15 of 2001) now in force in Mauritius, a draft constitution which will be submitted in the near future to a Special Meeting of the shareholders of The Company to be, if thought fit, adopted by way of Special Resolution as the constitution of The Company.-

In execution of the above request of the appearers the undersigned notary has drawn up the said constitution as follows, viz.:-

INTERPRETATION

In this constitution unless the subject or the context is inconsistent or contrary therewith:-

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

Article 1 - CONSTITUTION AND THE COMPANIES ACT

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

Article 2 – NAME AND REGISTERED OFFICE

2.1. - Name of company

The name of the company (hereinafter referred to as "The Company") is "SUN RESORTS LIMITED".

2.2. - Change of name

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

2.3. - Registered Office

2.3.1. The Company, in accordance with Section 187(1) of The Act, shall always have a registered office in Mauritius at which all communications and notices may be addressed and which shall constitute the address for service of legal proceedings on The Company.

2.3.2. The registered office of The Company will, until changed in accordance with the provisions of paragraph 2.4 hereafter, be situate at IBL House, Caudan, Port Louis.

2.4. - Change of registered office

The Board may, at any time, change the registered office of The Company. Such change shall be notified in writing to the Registrar of Companies (referred to as "the Registrar" in this constitution) for registration in accordance with Section 188(2) of The Act and shall take effect on the date stated in the notice not being a date that is earlier than seven days after the notice is registered.

Article 3 - TYPE, DURATION AND CAPACITY OF COMPANY

3.1. - Type

The Company is a public company limited by shares.

3.2. - Duration

The duration of The Company is unlimited.-

3.3. - Capacity

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

3.4. - Rights, powers and privileges

For the purposes of paragraph 3.3 above and subject to The Act and any other enactment The Company shall have full rights, powers and privileges.-

Article 4 - POWERS OF SHAREHOLDERS

4.1. - Ordinary Resolution

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

4.1.2. An ordinary resolution shall be a resolution that is 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.

4.2. - Special Resolution

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

Article 5 - SHARES

5.1. - Existing shares

The Company has on issue NINETY FOUR MILLION FIVE HUNDRED AND SEVENTY FOUR THOUSAND SIX HUNDRED AND FIFTY SEVEN (94,574,657) fully paid ordinary shares of TEN RUPEES (Rs. 10) each, having the rights set out in paragraph 5.2 below.-

5.2. - Rights of existing shares

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

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

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

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

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

5.2.3. In the case of shares burdened with usufruct:

5.2.3.1. the right referred to under sub-paragraph 5.2.2.1 above shall belong either to the bare-owner or to the usufructuary in

accordance with the provisions of sub-paragraph 19.14.2 of paragraph 19.14 of Article 19;

5.2.3.2. the right referred to under sub-paragraph 5.2.2.2 above shall belong to the usufructuary; and

5.2.3.3. the surplus assets distributed under sub-paragraph 5.2.2.3 above shall belong to the bare-owner for the bare-ownership thereof and to the usufructuary for the usufruct thereof.-

5.3. – Different classes of shares

Subject to paragraph 7.1 of Article 7 hereafter, The Company, may issue different classes of shares.-

5.4. - Variation of class rights

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

5.5. - Share registers

5.5.1. The Company shall maintain:-

5.5.1.1. a share register which shall record the shares issued by The Company and which shall state that there are, under this constitution, no restrictions on their transfer; and

5.5.1.2. a register of substantial shareholders.

5.5.2. The said registers shall moreover state the particulars specified in Section 91(3) of The Act in respect of every share held by a shareholder or in which directly or indirectly he has an interest.-

5.6. - Trust not to be registered or recognised

No notice of a trust, whether express, implied, or constructive, may be entered on the share register.

Article 6 - REDEEMABLE SHARES

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

- (a) at the option of The Company; or
- (b) at the option of the holder of the share; or
- (c) at a specified date;

for a consideration that is-

- (a) specified; or
- (b) to be calculated by reference to a formula; or
- (c) required to be fixed by a suitably qualified person who is not associated with or interested in The Company

Article 7 - ISSUING OF FURTHER SHARES

7.1. - Issuing of shares

The Board shall not issue further shares in The Company unless such issue has been approved by an ordinary resolution of the shareholders.

7.2. - Rights of bare-owners and usufructuaries on issue of shares

Subject to sub-paragraph 14.2.2 of paragraph 14.2 of Article 14:-

(a) Where The Board issues shares under paragraph 7.1 above in the form of a bonus issue following a reserve capitalisation, and, at the time such bonus issue is made, there are already issued shares in The Company which are burdened with usufruct, the bonus shares so issued shall be attributed in like manner to the bare-owner and usufructuary of the shares so burdened; and

(b) Where The Board issues shares under paragraph 7.1 above for consideration, the shares so issued shall, where shares already issued in The Company at the time such issue is made are burdened with usufruct, be offered for subscription to the bare-owner of the shares so burdened so that, if the offer were accepted, the shares so subscribed would belong to the bare-owner for the full ownership. In case shares offered for subscription are not accepted within the prescribed time by the bare-owner or if an intimation is received from him declining such offer then the usufructuary may subscribe the shares so offered in full ownership.-

7.3. - Fractional shares

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

Article 8 - PRE-EMPTIVE RIGHTS

8.1. - Pré-emptive rights on issue of shares

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 7.1 above, be offered to the holders of shares already issued in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.

8.2. - Time limit for acceptance

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

8.3. - Disposal of unwanted new shares

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

Article 9 - CALLS ON SHARES

9.1. - Board may make calls

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

9.2. - Timing of calls

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

9.3. - Liability of joint holders, bare-owners and usufructuaries

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

9.3.2. Subject to the provisions of Article 7.2(b) above, where a share is burdened with usufruct, the bare-owner and the usufructuary shall be jointly and "in solido" liable to pay all calls in respect thereof.

9.4. - Interest

If a sum called in respect of a share is not paid before or at the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate, not exceeding fourteen per cent (14%) per annum, as The Board may determine. The Board may waive payment of such interest wholly or in part.

9.5. - Instalments

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

9.6. - Differentiation as to amounts

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

Article 10 - LIEN AND FORFEITURE**10.1. - Lien in favour of company**

Notwithstanding any other enactment, 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 or the proceeds of the sale thereof, not

~~*~~

being a fully paid up share, and over any dividend payable on the share, for all money due by the holder of that share to The Company whether by way of money called or payable at a fixed time in respect of that share.

10.2. - Sale on exercise of lien

10.2.1. Subject to this paragraph, The Company may sell, in such manner as The Board thinks fit, any shares on which The Company has a lien. No sale may be made until:-

10.2.1.1. a sum in respect of which the lien exists is due and payable;

10.2.1.2. 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

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

10.2.2. 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, instalments 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.

10.2.3. 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 any 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.

10.3. - Notice of default

If any person liable to pay any call or any instalment thereof fails to do so at the time appointed for payment thereof, The Board may at any time thereafter serve

written notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

10.4. - Final payment date

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

10.5. - Forfeiture

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

10.6. - Sale of forfeited shares

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

10.7. - Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to The Company for any money which, at the time of forfeiture, was payable by him to The Company in respect of the share, until such time as The Company receives payment in full in respect of the share.

✶

10.8. - Evidence of forfeiture

A statutory declaration signed by a director of The Company that a share in The Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share.

10.9. - Validity of sale

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom it is sold or disposed of. Such person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any. His title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 11 - SHARE CERTIFICATES

11.1. - Company to issue certificate

11.1.1. The Company shall, unless its shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996, within twenty-eight 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:

- 11.1.1.1. the name of The Company;
- 11.1.1.2. the class of shares held by that person; and
- 11.1.1.3. the number of shares held by that person.

11.1.2. A share certificate shall bear the seal of The Company which shall be affixed as provided in Article 27.

11.1.3. The certificate relating to shares burdened with usufruct shall be delivered to the bare-owner, but the usufructuary shall be entitled to a duplicate of such certificate against payment of the prescribed fee.-

11.2. - Loss or destruction of certificate

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

Article 12 - TRANSFER AND TRANSMISSION OF SHARES**12.1. - Freedom to transfer is unlimited**

There shall be no restrictions on the transfer of fully paid up shares in The Company and transfers and other documents relating to or affecting the title to any shares shall be registered with The Company without payment of any fee.

12.2. - Transmission

12.2.1. Shares of The Company depending from the estate of a deceased shareholder shall be transferred by The Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on The Board being satisfied that such persons are entitled thereto. Shares of The Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, shall, where the shareholder is a company or a partnership, be transferred to such persons who satisfy The Board of their right to have such transfer in their names.

12.2.2. Pending the division of shares of The Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, insolvency, winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of The Company.

12.3. - Transfer of shares in pledge

12.3.1. Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien;

12.3.2. The Company shall keep a register in which -

✕

12.3.2.1. the transfer of shares or debentures given in pledge shall be inscribed;

12.3.2.2. it shall be stated that the pledgee holds the share or debenture not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.

12.3.3. A pledge shall be sufficiently proved by a transfer inscribed in the register.

12.3.4. The transfer shall be signed by the pledger and by the pledgee and by the secretary of The Company.

Article 13 - REFUSAL TO REGISTER TRANSFERS

Subject to the provisions of The Act, The Board may, in its absolute discretion and without assigning any reason for that purpose, decline:-

- (a) to register the transfer of a share on which The Company has a lien;
- (b) to recognize any instrument of transfer unless:-

Deposit of transfer

- (1) The instrument of transfer is deposited at the office of The Company accompanied by the certificate of the shares to which it relates, and such other evidence as The Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),

Central Depository System

- (2) The Company is required or authorised to do so under the provisions of the securities (Central Depository, Clearing and Settlement) Act 1996 or any enactment repealing it.-

Partly paid shares

- (3) In the case of partly paid shares, any amount already called thereon has been settled and the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the share so transferred.

All instruments of transfer, which are registered, shall be retained by The Company.

Article 14 - DISTRIBUTIONS

14.1. - Authorising of distributions

Subject to the provisions of Section 61 of The Act and the other requirements thereof, The Board shall not authorise a distribution by The Company unless the distribution has been approved by an ordinary resolution of the shareholders.

14.2. - Shares in lieu of dividends

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

14.2.2. An issue of shares under preceding sub-paragraph 14.2.1 shall, where shares already issued at the time such fresh issue is made are burdened with usufruct, benefit the usufructuary of those shares to the exclusion of the bare-owner thereof.

14.3. - Power to capitalise

The Company in general meeting may, upon the recommendation of the directors, resolve, by way of ordinary resolution, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of The Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any share entitled to fixed preferential dividends) and accordingly that such sums be set free for distribution amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full or in parts unissued shares or debentures of The Company to be allotted and distributed, credited as fully or partly paid up, as the case may be, to and amongst such shareholders in the proportion aforesaid or partly in the one way and partly in the other and the directors shall give effect to such resolution.

✍

14.4. – Effect of resolution to capitalise

Where an ordinary resolution is passed under the preceding paragraph 14.3, the directors shall make all necessary appropriations and applications of the reserves and/or undivided profits resolved to be capitalised by virtue of the resolution, and all necessary allotments and issues of fully or partly (as the case may be) paid up shares or debentures of The Company, if any, and generally shall do all acts and things as may be required to be done, to give effect to the resolution, with full power for the directors to make such provisions by the issue of fractional share certificates, or by payment, in cash or otherwise, as they think fit, for the case of shares or debentures becoming distributable in fractions and to authorize any person to enter, on behalf of all the shareholders entitled thereto, into an agreement with The Company providing for the allotment to such shareholders, credited as fully or partly paid up, (as the case may be) of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by The Company on their behalf, by the application thereto of their respective proportions of the reserves and/or undistributed profits resolved to be capitalised, of the amounts, or any part of the amounts, remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such shareholders.-

Article 15 - DIVIDENDS

15.1. - Deduction of unpaid calls

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

15.2. - Payment by bank transfer, cheque or warrant

15.2.1. Any dividend, interest or other money payable in cash in respect of shares may be paid either by bank transfer or cheque or warrant.

15.2.2. In case of payment by bank transfer, such transfer shall be made to an account designated by the holder or, in the case of joint holders, to an account designated by the joint holders or by that one of the joint holders who is first named in the share register or, again, in the case of shares burdened with usufruct, to an account

designated by the usufructuary of those shares or, in the case of joint usufructuaries, to an account designated by the joint usufructuaries or by that one of the joint usufructuaries who is first named in the share register.

15.2.3. In case of payment by cheque or warrant, such cheque or warrant shall be sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct or, again, in the case of shares burdened with usufruct, to the registered address of the usufructuary of those shares or, in the case of joint usufructuaries, to the registered address of that one of the joint usufructuaries who is first named in the share register. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

15.2.4. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

15.3. - No interest

No dividend shall bear interest against The Company.

15.4. - Unclaimed dividends

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

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

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to The Company in satisfaction of the liability of the shareholder to The Company in respect of the shares either under the constitution of The Company or pursuant to the terms of issue of the shares. No amount paid or

✱

credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

Article 16 - ACQUISITION OF COMPANY'S OWN SHARES

In accordance with the provisions of Section 69 of The Act, The Company is authorised to purchase or otherwise acquire shares issued by it and to hold the acquired shares in accordance with Section 72 of The Act. Such purchase or other acquisition, as the case may be, may be made from some shareholders only.

Article 17 - REDUCTION OF STATED CAPITAL

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

Article 18 - GENERAL MEETINGS

18.1. - Annual Meetings

The Board shall call an annual meeting of shareholders which shall be held –

- (a) not more than once in every year;
- (b) not later than six months after the balance sheet date of The Company; and
- (c) not later than fifteen months after the previous annual meeting.

18.2. - Business to be transacted

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

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

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

18.3. - Special Meetings

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

Article 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

19.1. - Fifth Schedule

The provisions of the Fifth Schedule to The Act as hereinafter modified or limited in paragraphs 19.2 to 19.15 shall govern the proceedings at meetings of shareholders of The Company.-

19.2. - Chairperson

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

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

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

19.3. - Secretary

If, at the time of any meeting, The Company has no secretary or if, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if, although present, he is unable or unwilling to act as secretary, or again if, after having acted as such, he retires, the meeting shall choose any director or shareholder present at the meeting to act as secretary "ad hoc".

✱

19.4. - Notice of meetings

19.4.1. Written notice of the date, time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of The Company not less than fourteen days before the meeting. In cases of shares burdened with usufruct, the notice must be given to the bare-owner and to the usufructuary regardless to whom of them the right to vote belongs under the provisions of sub-paragraph 19.14.2 of paragraph 19.14 of Article 19.-

19.4.2. The notice shall:-

- 19.4.2.1. state the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it;
- 19.4.2.2. include the text of any special resolution to be submitted to the meeting;
- 19.4.2.3. in the case of an annual meeting, include a printed copy of the financial statements and annual report respectively referred to in paragraphs (a) and (c) of paragraph 18.2 above; and
- 19.4.2.4. contain a reasonably prominent statement as to the right of a shareholder to appoint representatives (*whether a shareholder or not*) to attend the meeting and vote thereat in his stead.

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

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

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

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

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

19.5. - Methods of holding meetings

A meeting of shareholders may be held either:-

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

19.6. - Quorum and adjournment of meetings

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

19.6.2. A quorum for a meeting of shareholders shall be present where six shareholders holding together at least forty per cent of the shares of The Company carrying voting rights at the meeting are present and/or represented and/or participating as provided by paragraph 19.5(b) above, provided that one person alone, whether a shareholder or not, although representing the required number of shareholders holding the percentage required as above of the shares of The Company carrying voting rights, shall not constitute a quorum.

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

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

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

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

19.7. - Voting

19.7.1. Where a meeting of shareholders is held under paragraph 19.5(a), unless a poll is demanded, voting at the meeting shall be-

19.7.1.1. by voice; or

19.7.1.2. by show of hands.

As determined by the chairperson.

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

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

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

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

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

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

19.7.4.4. the chairperson of the meeting.

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

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

19.7.7. In case of an equality of votes, the Chairperson of a shareholders' meeting shall not be entitled to a casting vote.

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

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

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

19.7.11. The demand for a poll may be withdrawn.

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

19.7.13. A poll demanded –

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

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

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

19.8. - Proxies

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

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

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

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

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

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

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

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

INSTRUMENT APPOINTING A PROXY.

SUN RESORTS LIMITED

I/We

of

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

..... of or failing him/her

..... of as my/our

proxy to vote for me/us on my/our behalf at the [##th Annual] [Special] Meeting of

The Company to be held at on the day

of two thousand and 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

<i>Resolutions</i>	<i>For</i>	<i>Against</i>
--------------------	------------	----------------

1.
----	-------	-------

2.
----	-------	-------

3.

Signed this day of 20....

(Usual Signature/s)

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

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

19.9. - Votes of Minors etc.

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

19.10. - Postal votes

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

✱

19.11. - Minutes

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

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

19.12. - Shareholder proposals

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

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

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

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

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

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

19.12.7. Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to The Board, deposit with The Company or tender to The Company a sum sufficient to meet those costs.

19.13. - Corporations may act by representative

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

19.14. - Votes of joint holders, bare-owners and usufructuaries

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

19.14.2. Where shares are burdened with usufruct, the voting right shall belong to the bare-owner except where the resolution to be voted on concerns the apportionment, distribution or appropriation of profits in which case the voting right shall belong to the usufructuary. The preceding shall not be construed as limiting the rights of both the bare-owner and the usufructuary to receive any information communicated to shareholders, to express their advisory opinion on any resolution put to the vote and to get any of their submissions minuted. The aforesaid rights of bare-owners and usufructuaries shall apply "mutatis mutandis" to any written resolution.

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 shall not confer a right to vote at a shareholder's meeting other than a meeting of an interest group.

✱

Article 20 - MANAGEMENT OF COMPANY

20.1. - Management

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

20.2. - Powers

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

20.3. - Limitations

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

20.4. - Resolutions binding

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

Article 21 - APPOINTMENT AND REMOVAL OF DIRECTORS

21.1. - Number of directors

The minimum number of directors shall be eight and the maximum number shall be fourteen.

21.2. - Tenure of office

Every director of The Company (including the chairperson) shall hold office only until the annual meeting next following his appointment unless, before the expiry of such period:-

- (a) he is removed in accordance with this constitution; or
- (b) he vacates his office pursuant to Section 139 of The Act; or
- (c) he enters into an arrangement or composition with his creditors; or
- (d) he "ipso facto" vacates office from being absent, without permission of The Board, from six consecutive meetings of The Board.

Every director of The Company shall, at the expiry of his term of office, be eligible for re-appointment. At such expiry, he shall continue in office until a fresh appointment is made in accordance with paragraph 21.3 hereunder.-

21.3. - Appointment and removal

Sections 135, 137 and 138 of The Act are qualified as follows:

(a) The directors of The Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to The Company signed by the holder or holders of a majority of the shares in the capital of The Company but so that the total number of directors shall not at any time exceed the maximum number, provided by paragraph 21.1.

The actual directors of The Company shall remain in office until they are removed or until their office becomes otherwise vacant under this constitution or The Act.-

Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to The Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.

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

21.4. - Managing director

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

21.5. - Managing director subject to similar provisions

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

Article 22 - SPECIAL PROVISIONS RELATING TO DIRECTORS

22.1. - Delegation

The Board may delegate all its powers other than those set out in the Seventh Schedule to The Act.

22.2. - Cross directorships

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

22.3. - Directors acting as Professionals

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

22.4. - Alternate directors

Each director shall have the power from time to time to nominate, by notice in writing to The Company, any person not already a director and who is acceptable to the majority of the other directors to act as an alternate director in his place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of The Board but excluding the power to appoint an alternate director) and shall discharge all the duties

of and be subject to the same provisions as the director in whose place he acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he acts and shall "ipso facto" vacate office if and when the director in whose place he acts vacates office. Any notice appointing an alternate director may be given by delivering the same or by sending the same through the post to The Company and shall be effective as from approval by the directors as above. Any notice removing an alternate director may be given by the same means and shall be effective as from reception thereof by The Company.

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

If The Company is a wholly owned subsidiary then for the purposes of Section 143(2) of The Act, each director of The Company is hereby expressly permitted to act in a manner which he believes is in the best interests of The Company's holding company even though it may not be in the best interests of The Company.

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

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

22.7. - Interests of joint venture company

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

Article 23 - INTERESTED DIRECTORS

A director who, within the meaning of Section 147 of The Act, is interested in a transaction entered into or to be entered into by The Company may attend a meeting of

directors at which a matter relating to the transaction arises but shall neither be included among the directors present at the meeting for the purpose of a quorum nor be allowed to vote on that matter and, if he does vote, his vote shall not be counted.

Nothing shall prevent an interested director as above from signing a document relating to the transaction on behalf of The Company and doing any other thing in his capacity as a director in relation to the transaction as if the director were not interested in the transaction.

Article 24 - PROCEEDINGS OF DIRECTORS

24.1. - Eighth Schedule

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

24.2. - Chairperson

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

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

24.3. - Secretary

If, at the time of any meeting, The Company has no secretary or if, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if, although present thereat, he is unable or unwilling to act as secretary, or again if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary "ad hoc".

24.4. - Notice of meeting

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

24.4.2. A notice of a meeting of The Board shall be sent to every director who is in Mauritius and, subject to paragraph 22.4, his alternate and the notice shall include the date, time and place of the meeting and the matters to be discussed.

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

24.5. - Methods of holding meetings

A meeting of The Board may be held either –

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

24.6. - Quorum and Adjournment

24.6.1. A quorum for a meeting of The Board shall be fixed by The Board and if not so fixed shall be a majority of the directors.

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

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

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

24.7. - Vacancies

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

the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of The Company.

24.8. - Voting

24.8.1. Every director has one vote.

24.8.2. The chairperson shall have a casting vote.

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

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

24.9. - Minutes

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

24.10. - Resolution in writing

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

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

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

Article 25 - DIRECTORS' INDEMNITY AND REMUNERATION

25.1. - Indemnity authorised

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto provided such acts or omission and/or costs are

of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of The Act and provided further that such indemnity or insurance does not exceed the maximum extent permitted by those subsections.

25.2. - Directors' remuneration

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

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

25.3. - Director's gratuities

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

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

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

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

Article 26 - THE SECRETARY

26.1. - Company to have a secretary

26.1.1. The Company shall have one or more secretaries (referred to as "The Secretary" in this constitution) to be appointed by The Board from time to time.

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

26.2. - Qualifications

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

- (a) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (b) he holds the necessary qualifications specified under Section 165 of The Act; or
- (c) in the case of a firm or corporation, approval has first been obtained from the Registrar for such firm or corporation to act as Secretary of The Company or of companies in general, in terms of the provisions of Section 164 of The Act.

26.3. - Vacancy

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

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

26.4. - Removal from office

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

Article 27 - SEAL

27.1. - Company to have a seal

The Company shall have a seal which shall be deposited at the office of The Company and shall be affixed to any document only by the authority of a resolution of The Board or of a committee of directors, authorised by The Board on that behalf.

Every instrument to which the seal of The Company is so affixed shall be signed either by two directors or by one director and The Secretary or again by such other person as The Board may appoint from time to time for that purpose.

27.2. - Instrument to be binding

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

Article 28 - AUTHENTICATION OF DEEDS AND DOCUMENTS

(a) All deeds, acts and documents executed on behalf of The Company shall 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 The Secretary or again by such other person as The Board may from time to time appoint.

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

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

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

Article 29 - ACTIONS AND PROCEEDINGS

The Company may sue and be sued in its corporate name acting by and through The Board or The Secretary provided that the power to sue shall only be exercised by The Secretary after he has been duly authorised thereto by The Board and service of

✱

all summonses, process notices and the like shall be valid and effectual if served at the registered office of The Company.

Article 30 - COMPANY RECORDS

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

- (a) this constitution;
- (b) minutes of all meetings and resolutions of shareholders for the last seven years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of The Board and directors' committees for the last seven years;
- (e) certificates given by directors under The Act for the last seven years;
- (f) the full names and addresses of the current directors;
- (g) copies of all written communications to all shareholders or all holders of the same class of shares during the last seven years, including annual reports;
- (h) copies of all financial statements and group financial statements for the last seven completed accounting periods of The Company;
- (i) the accounting records required by Section 193 of The Act for the current accounting period and for the last seven completed accounting periods of The Company;
- (j) the share register required to be kept under paragraph 5.5 of this constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under Section 127 of The Act.

The abovementioned company records may be kept at any other location in Mauritius. However when The Company changes the location of the said records, the Registrar shall be notified of the place at which the records are kept within fourteen days of the date of the change.

Article 31 - NOTICES

31.1. - Service

A notice may be served by The Company upon any director or shareholder either personally or by registered letter addressed to such director or shareholder at such person's address last registered with The Company.

31.2. - Time of service

A notice shall be deemed to have been served at the expiration of seven days after the envelope containing the same was duly posted.

31.3. - Proof of service

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

31.4. - Service on joint holders, bare-owners and usufructuaries

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

31.4.2. As regards shares burdened with usufruct, notices must be served to both the bare-owner and usufructuary.-

31.5. - Service on representatives

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

Article 32 - LIQUIDATION

32.1. - Distribution of surplus assets

Subject to the terms of issue of any shares in The Company and to paragraph 32.2, upon the liquidation of The Company, the assets, if any, remaining after payment of the debts and liabilities of The Company and the costs of winding-up ("the surplus

✕

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

32.2. - Distribution in kind

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

Article 33 - COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS OR IN WHICH THERE IS A SOLE SHAREHOLDER

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

- (a) New shares may be issued by unanimous resolution signed by the shareholders having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar; and
- (b) Separate meetings of shareholders and of The Board need not be held provided all matters required by The Act or by this constitution to be dealt with by a meeting of shareholders or a meeting of The Board are dealt with by way of a unanimous resolution.

Where, at any time, The Company is a company in which there is a sole shareholder, then, for so long as such circumstances continue, all matters required by The Act or by this constitution to be dealt with by a meeting of shareholders are dealt with by way of a resolution in writing signed by the shareholder or, in case the shareholder is a corporation, by the duly authorised signatories thereof and, consequently, the provisions of this constitution relating to meetings of shareholders shall not apply.

Article 34 - REMOVAL FROM THE MAURITIUS REGISTER

In the event that:

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

The Board may in the prescribed form request the Registrar to remove The Company from the register of companies.

Article 35 - ALTERATION OF CONSTITUTION

The Company in general meeting may alter this constitution within the limits and under the conditions imposed by law and moreover, so long as it shall be listed on the official list of the Stock Exchange of Mauritius, with the prior written approval of the latter.

TABLE OF CONTENTS

INTERPRETATION.....	3
ARTICLE 1 - CONSTITUTION AND THE COMPANIES ACT.....	3
ARTICLE 2 - NAME AND REGISTERED OFFICE.....	3
2.1. - NAME OF COMPANY.....	3
2.2. - CHANGE OF NAME.....	3
2.3. - REGISTERED OFFICE.....	4

2.4. - CHANGE OF REGISTERED OFFICE	4
ARTICLE 3 - TYPE, DURATION AND CAPACITY OF COMPANY	4
3.1. - TYPE	4
3.2. - DURATION	4
3.3. - CAPACITY	4
3.4. - RIGHTS, POWERS AND PRIVILEGES	4
ARTICLE 4 - POWERS OF SHAREHOLDERS	5
4.1. - ORDINARY RESOLUTION	5
4.2. - SPECIAL RESOLUTION	5
ARTICLE 5 - SHARES	5
5.1. - EXISTING SHARES	5
5.2. - RIGHTS OF EXISTING SHARES	5
5.3. - DIFFERENT CLASSES OF SHARES	6
5.4. - VARIATION OF CLASS RIGHTS	6
5.5. - SHARE REGISTERS	6
5.6. - TRUST NOT TO BE REGISTERED OR RECOGNISED	6
ARTICLE 6 - REDEEMABLE SHARES	7
ARTICLE 7 - ISSUING OF FURTHER SHARES	7
7.1. - ISSUING OF SHARES	7
7.2. - RIGHTS OF BARE-OWNERS AND USUFRUCTUARIES ON ISSUE OF SHARES	7
7.3. - FRACTIONAL SHARES	8
ARTICLE 8 - PRE-EMPTIVE RIGHTS	8
8.1. - PRE-EMPTIVE RIGHTS ON ISSUE OF SHARES	8
8.2. - TIME LIMIT FOR ACCEPTANCE	8
8.3. - DISPOSAL OF UNWANTED NEW SHARES	8
ARTICLE 9 - CALLS ON SHARES	8
9.1. - BOARD MAY MAKE CALLS	8
9.2. - TIMING OF CALLS	9
9.3. - LIABILITY OF JOINT HOLDERS, BARE-OWNERS AND USUFRUCTUARIES	9
9.4. - INTEREST	9
9.5. - INSTALMENTS	9
9.6. - DIFFERENTIATION AS TO AMOUNTS	9
ARTICLE 10 - LIEN AND FORFEITURE	9
10.1. - LIEN IN FAVOUR OF COMPANY	9
10.2. - SALE ON EXERCISE OF LIEN	10
10.3. - NOTICE OF DEFAULT	10
10.4. - FINAL PAYMENT DATE	11
10.5. - FORFEITURE	11
10.6. - SALE OF FORFEITED SHARES	11
10.7. - CESSATION OF SHAREHOLDING	11
10.8. - EVIDENCE OF FORFEITURE	12
10.9. - VALIDITY OF SALE	12
ARTICLE 11 - SHARE CERTIFICATES	12
11.1. - COMPANY TO ISSUE CERTIFICATE	12
11.2. - LOSS OR DESTRUCTION OF CERTIFICATE	13
ARTICLE 12 - TRANSFER AND TRANSMISSION OF SHARES	13
12.1. - FREEDOM TO TRANSFER IS UNLIMITED	13
12.2. - TRANSMISSION	13
12.3. - TRANSFER OF SHARES IN PLEDGE	13

ARTICLE 13 - REFUSAL TO REGISTER TRANSFERS	14
ARTICLE 14 - DISTRIBUTIONS	15
14.1. - AUTHORISING OF DISTRIBUTIONS	15
14.2. - SHARES IN LIEU OF DIVIDENDS	15
14.3. - POWER TO CAPITALISE	15
14.4. - EFFECT OF RESOLUTION TO CAPITALISE	16
ARTICLE 15 - DIVIDENDS	16
15.1. - DEDUCTION OF UNPAID CALLS	16
15.2. - PAYMENT BY BANK TRANSFER, CHEQUE OR WARRANT	16
15.3. - NO INTEREST	17
15.4. - UNCLAIMED DIVIDENDS	17
15.5. - DIVIDENDS ON SHARES NOT FULLY PAID UP TO BE PAID PRO RATA	17
ARTICLE 16 - ACQUISITION OF COMPANY'S OWN SHARES	18
ARTICLE 17 - REDUCTION OF STATED CAPITAL	18
ARTICLE 18 - GENERAL MEETINGS	18
18.1. - ANNUAL MEETINGS	18
18.2. - BUSINESS TO BE TRANSACTED	18
18.3. - SPECIAL MEETINGS	19
ARTICLE 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	19
19.1. - FIFTH SCHEDULE	19
19.2. - CHAIRPERSON	19
19.3. - SECRETARY	19
19.4. - NOTICE OF MEETINGS	20
19.5. - METHODS OF HOLDING MEETINGS	21
19.6. - QUORUM AND ADJOURNMENT OF MEETINGS	21
19.7. - VOTING	22
19.8. - PROXIES	23
19.9. - VOTES OF MINORS ETC.	25
19.10. - POSTAL VOTES	25
19.11. - MINUTES	26
19.12. - SHAREHOLDER PROPOSALS	26
19.13. - CORPORATIONS MAY ACT BY REPRESENTATIVE	27
19.14. - VOTES OF JOINT HOLDERS, BARE-OWNERS AND USUFRUCTUARIES	27
19.15. - NO VOTING RIGHT WHERE CALLS UNPAID	27
ARTICLE 20 - MANAGEMENT OF COMPANY	28
20.1. - MANAGEMENT	28
20.2. - POWERS	28
20.3. - LIMITATIONS	28
20.4. - RESOLUTIONS BINDING	28
ARTICLE 21 - APPOINTMENT AND REMOVAL OF DIRECTORS	28
21.1. - NUMBER OF DIRECTORS	28
21.2. - TENURE OF OFFICE	28
21.3. - APPOINTMENT AND REMOVAL	29
21.4. - MANAGING DIRECTOR	29
21.5. - MANAGING DIRECTOR SUBJECT TO SIMILAR PROVISIONS	30
ARTICLE 22 - SPECIAL PROVISIONS RELATING TO DIRECTORS	30
22.1. - DELEGATION	30
22.2. - CROSS DIRECTORSHIPS	30
22.3. - DIRECTORS ACTING AS PROFESSIONALS	30
22.4. - ALTERNATE DIRECTORS	30

22.5. - INTERESTS OF HOLDING COMPANY (WHOLLY OWNED SUBSIDIARY)	31
22.6. - INTERESTS OF HOLDING COMPANY (SUBSIDIARY NOT WHOLLY OWNED)	31
22.7. - INTERESTS OF JOINT VENTURE COMPANY	31
ARTICLE 23 - INTERESTED DIRECTORS	31
ARTICLE 24 - PROCEEDINGS OF DIRECTORS	32
24.1. - EIGHTH SCHEDULE	32
24.2. - CHAIRPERSON	32
24.3. - SECRETARY	32
24.4. - NOTICE OF MEETING	32
24.5. - METHODS OF HOLDING MEETINGS	33
24.6. - QUORUM AND ADJOURNMENT	33
24.7. - VACANCIES	33
24.8. - VOTING	34
24.9. - MINUTES	34
24.10. - RESOLUTION IN WRITING	34
ARTICLE 25 - DIRECTORS' INDEMNITY AND REMUNERATION	34
25.1. - INDEMNITY AUTHORISED	34
25.2. - DIRECTORS' REMUNERATION	35
25.3. - DIRECTOR'S GRATUITIES	35
ARTICLE 26 - THE SECRETARY	36
26.1. - COMPANY TO HAVE A SECRETARY	36
26.2. - QUALIFICATIONS	36
26.3. - VACANCY	36
26.4. - REMOVAL FROM OFFICE	36
ARTICLE 27 - SEAL	36
27.1. - COMPANY TO HAVE A SEAL	36
27.2. - INSTRUMENT TO BE BINDING	37
ARTICLE 28 - AUTHENTICATION OF DEEDS AND DOCUMENTS	37
ARTICLE 29 - ACTIONS AND PROCEEDINGS	37
ARTICLE 30 - COMPANY RECORDS	38
ARTICLE 31 - NOTICES	39
31.1. - SERVICE	39
31.2. - TIME OF SERVICE	39
31.3. - PROOF OF SERVICE	39
31.4. - SERVICE ON JOINT HOLDERS, BARE-OWNERS AND USUFRUCTUARIES	39
31.5. - SERVICE ON REPRESENTATIVES	39
ARTICLE 32 - LIQUIDATION	39
32.1. - DISTRIBUTION OF SURPLUS ASSETS	39
32.2. - DISTRIBUTION IN KIND	40
ARTICLE 33 - COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS OR IN WHICH THERE IS A SOLE SHAREHOLDER	40
ARTICLE 34 - REMOVAL FROM THE MAURITIUS REGISTER	41
ARTICLE 35 - ALTERATION OF CONSTITUTION	41

WHEREOF THIS DEED IS WITNESS.-

Done and made in minute in Mauritius, at Port Louis in the respective offices of the appearers.-

IN THE YEAR OF OUR LORD TWO THOUSAND AND SIX.-

On the twenty-ninth November.-

And after the undersigned notary had read over the present deed to the appearers in their respective aforesaid capacities, the said appearers, upon request of the said notary, signed the said deed.-

(sd) G. Dalais, P. D'Hotman de Villiers et S. Rey.-

In accordance with paragraph (f) of Section 34(1) of the Notaries Act, the undersigned notary, before signing the present deed, hereby records that paragraphs (a) to (e) of the said Section 34(1) of the said Act have been complied with./ (sd) Jérôme Kœnig.-

Registered at Mauritius on the twenty-ninth day of November two thousand and six. Reg: B 166 No. 1923. Received rupees seven hundred at fixed duty + stamps.-

The above is a true copy of the original of these presents remained in the hands and custody of Mr. notary MARIE LOUIS JEROME KœNIG of 10, Georges Guibert Street, Port Louis, Mauritius, undersigned.-



