


Constitution

of

Les Villas De Bel Ombre Ltée

A private company limited by shares


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1 Definitions and interpretations

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:

Act	means the Companies Act 2001.
Alternate Director	means a Director appointed pursuant to clause 20.10
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.
Associate	means any person who directly or indirectly controls a party or is controlled by a party or is controlled by the same person as a party, and for this purpose control means the possession by a person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise
Balance Sheet Date	means the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements.
Board	means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company, and where the Company has only one Director or where one Director is a quorum, that Director.
B Shares	Shall have the meaning ascribe to it in clause 7.2.
Call	means a resolution of the Board under clause 13 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires,

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		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.
Company		means Les Villas De Bel Ombre Ltée
Constitution		means this Constitution of the Company and all amendments to it made from time to time.
CSBOL		Means Compagnie Sucriere De Bel Ombre Limited a company incorporated in Mauritius with registered number 33 having its registered office at 7 th Floor Swan Group Centre, Port Louis, Mauritius.
C Shares		shall have the meaning ascribed to it in clause 7.4.
Debenture		means a written acknowledgement of indebtedness issued by a company in respect of a loan made or to be made to it or to any other person or money deposited or to be deposited with the company or any other person or the existing indebtedness of the company or any other person whether constituting a charge on any of the assets of the company or not; and includes debenture stock, convertible debenture, a bond or an obligation, loan stock; an unsecured note; or any other instrument executed, authenticated, issued or created in consideration of such a loan or existing indebtedness; but does not include a bill of exchange, a promissory note, a letter of credit, an acknowledgement of indebtedness issued in the ordinary course of business for goods or services supplied, a policy of insurance; or a deposit certificate, pass book or other similar document issued in connection with a deposit or current account at a banking company.
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.
General Meeting	means any meeting of Shareholders, other than an Interest Group meeting.
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, but always subject to section 271 of the Act.
International Accounting Standards	means the International Accounting Standards issued by the International Accounting Standards Committee; and includes the Interpretations of the Standing Interpretations Committee issued by the International Accounting Standards Committee; and any other entity to which the responsibility for setting accounting standards has been assigned by the International Accounting Standards Committee.
International Standards on Auditing	means the International Standards on Auditing issued by the International Federation of Accountants.
JOMO	Means Jomo Investments limited a company incorporated under the laws of Cyprus
Major Transaction	Has the meaning set out in section 130 of the Act.
Managing Director	means a Director who is appointed under clause 24 as an employee of the Company, with the responsibility for the management of the Company.
Month	means a calendar month.

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Ordinary Shares	means ordinary shares in the share capital of the Company.
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.
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.
Share	means a share in the share capital of the Company.
Shareholder	means a person: <ul style="list-style-type: none"> -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 10 of this Constitution and section 91 of the Act.
Signed	means subscribed by a person under his hand with his signature; and <ul style="list-style-type: none"> 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.
Special 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.

SLS means **Secondlifestyle Investments Limited** a company incorporated in Jersey with registered number 91871 having its registered office at 44 Esplanade, St helier, Jersey, JE 13 UQ

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:

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subject of the resolution and either:

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;

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.

Unanimous
Shareholders'
Agreement

means an agreement whereby all Shareholders agree to or concur in any action which has been taken or is to be taken by the Company.

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 the Company

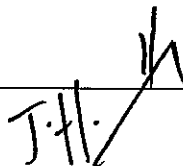
The name of the Company is "**Les Villas De Bel Ombre Ltée**".

3 Registered Office

The registered office of the Company shall be 7th Floor Swan Group Centre, 10 Intendance Street, Port Louis, or in such other place as the Board may, from time to time, determine.

4 Accounting Period

- 4.1 The Accounting period shall begin on the first day of July and end on the thirtieth day of June of the next year.



4.2 By derogation from the above the first accounting year shall be from the date of incorporation and end June 30, 2008.

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

5 Type of Company.

The Company shall be a private company limited by shares, and accordingly the following provisions shall have effect:

- (a) the Company shall not have more than twenty five Shareholders provided that where two or more of its Shareholders hold one or more Shares jointly they shall be deemed to be one Shareholder and provided further that, in computing the number of twenty five (25), no account shall be taken of persons who are in the employment of the Company, and who, having been formerly in the employment of the Company, were, while in that employment and have continued, after the determination of that employment, to be Shareholders;
- (b) the Company shall not make any offer to the public to subscribe for Shares or debentures;
- (c) the Company may dispense with the provision of an annual report by passing a Unanimous Resolution in accordance with section 218(2) of the Act, and accordingly, shall then not be required to comply with that section and sections 219 to 221 of the Act provided that where any shareholder during the period of (3) three months after the Company's balance sheet date in any year request the Board in writing to comply with this section, the Board shall comply with this section and sections 219 to 221 in relation to the annual report next due and in relation to any subsequent year until any further unanimous resolution is passed under this subsection; and
- (d) notwithstanding the provisions of this Constitution, the Shareholders may by Unanimous Shareholders' Agreement dispense with the observance of any of the matters referred to in section 272 of, and Eleventh Schedule to, the Act.

6 Duration

The duration of the Company is unlimited.

7 Issue of shares

7.1 Existing Shares

- (a) The share capital of the Company currently consist of 100 Ordinary Shares all of which are held at the time of adoption of the Constitution by CSBOL.

7.2 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 authorised 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.

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- (c) The Board may, if authorized by this Constitution or by an Ordinary Resolution of the Shareholders, issue shares that are redeemable, in accordance with the terms of Sub Part E of Part VII of the Act.
- (d) Without prejudice to the generality of the foregoing, the Company shall issue B Shares and C Shares having the right set out in this Constitution, all of which shall be held by CSBOL.

7.3 The rights attaching to the B Shares are as follows.

(a) As to Dividends

The right in priority to any dividends payable on any other class of the Company's share capital to payment out of the profits of the Company available for dividend in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to the profits of other such years or periods) of a fixed cumulative preferential cash dividend at the rate of eight five percent of LIBOR plus three per cent per annum on the capital for the time being paid up or credited as paid up thereon, and becoming immediately due as a debt from the Company whether or not resolved to be paid half yearly in two equal instalments on the thirtieth day of June and on the thirty first day of December in every year in respect of the six month periods ending on such dates (or in the case of the first such payment the period from the date of issue of the Redeemable Preference Shares to that date).

Dividends on the B Shares shall be payable when resolved as such by the Board of Directors.

Any Dividends which are due but not paid shall accrue interest at the rate of LIBOR plus 3 percent per annum on the due but unpaid interest.

(b) As to Capital

The right in priority to any such payment in respect of any other class of the Company's share capital on a repayment of assets whether on a winding up or reduction of capital or otherwise to repayment of the capital paid up or credited as paid up on such shares together with a sum equal to any arrears and accruals of dividend (and any interest payable) calculated down to the date of such repayment (whether earned or declared or not).

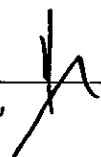
(c) As to Voting

The right to receive notice of and to attend and speak but not to vote at any general meeting of the Company.

(d) As to Redemption

Subject to the provisions of the mandatory provisions of the Act the B Shares shall be redeemable as follows:

- (i) At the option of the Board.
- (ii) the Company may redeem the B Shares for cash in whole or in part in each case by not less than 30 days' prior written notice to the holders of B Shares;
- (iii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Redeemable Preference Shares in accordance with the provisions of this Article on the dates specified in this clause then the Company shall redeem the maximum proportionate (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may.

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- (iv) all redemptions shall be made together with all arrears and accruals of dividend and any interest thereon on the shares being redeemed calculated up to and including the redemption date and payable irrespective of whether or not such dividend has been earned or declared.
- (v) the moneys payable by the Company on the redemption date shall on that date become a debt due and payable by the Company in respect of the B Shares interest shall accrue and be payable on any arrears thereof at LIBOR plus 3 per cent.

7.4 The rights attaching to the C Shares are as follows.

(a) As to Dividends

The right in priority to any dividends payable on Ordinary Shares of the Company's share capital to payment out of the profits of the Company available for dividend in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to the profits of other such years or periods) of a fixed cumulative preferential cash dividend at the rate of eight five percent of LIBOR plus four (4) per cent per annum on the capital for the time being paid up or credited as paid up thereon, and becoming immediately due as a debt from the Company whether or not resolved to be paid half yearly in two equal instalments on the thirtieth day of June and on the thirty first day of December in every year in respect of the six month periods ending on such dates (or in the case of the first such payment the period from the date of issue of the Redeemable Preference Shares to that date).

Dividends on the C Shares shall be payable when resolved as such by the Board of Directors.

Any Dividends which are due but not paid shall accrue interest at the rate of LIBOR plus 4 percent per annum on the due but unpaid interest.

(b) As to Capital

The right in priority to any such payment in respect of Ordinary Shares of the Company's share capital on a repayment of assets whether on a winding up or reduction of capital or otherwise to repayment of the capital paid up or credited as paid up on such shares together with a sum equal to any arrears and accruals of dividend (and any interest payable) calculated down to the date of such repayment (whether earned or declared or not).

(c) As to Voting

The right to receive notice of and to attend and speak but not to vote at any general meeting of the Company.

(d) As to Redemption

Subject to the provisions of the mandatory provisions of the Act the C Shares shall be redeemable as follows:

- (i) At the option of the Board;
- (ii) the Board may redeem the C Shares for cash at par in whole or in part in each case by not less than 30 days' prior written notice to the holders of C Shares;
- (iii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the C Shares in accordance with the provisions of this Article on the dates specified in this clause then the Company shall redeem

the maximum proportionate (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may.

- (iv) all redemptions shall be made together with all arrears and accruals of dividend and any interest thereon on the shares being redeemed calculated up to and including the redemption date and payable irrespective of whether or not such dividend has been earned or declared.
- (v) the moneys payable by the Company on the redemption date shall on that date become a debt due and payable by the Company in respect of the C Shares interest shall accrue and be payable on any arrears thereof at LIBOR plus 3 per cent.

7.5 Consideration for issue of Shares

- (a) Subject to clause 7.5(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 is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve 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) Clauses 7.5(a) and 7.2 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.

7.6 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 (a) above shall be filed with the Registrar within fourteen (14) days of its signature.

7.7 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.

7.8 Shares issued in lieu of Dividend

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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.

7.9 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.
- (b) Where the variation of rights attached to a Class of Shares is approved under clause (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 General 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 7.9(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

7.10 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.

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8 Purchase by company of its 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 Transfer of Shares

9.1 General prohibition on Share transfers

9.1.1 No Shareholder shall assign, transfer, exchange, encumber or otherwise dispose of any of the Shares held by it or any interest in them except by way of transfer or disposal in accordance with the following provisions of this Clause 9

9.1.2 Should a Shareholder assign transfer exchange, encumber or otherwise dispose of any of its Shares, it shall at the same time and within the same transaction, likewise assign, transfer, exchange encumber or otherwise dispose to the same person its Shareholders Loan pro rata to its shareholding.

9.2 Permitted transfers

9.2.1 A Shareholder may transfer all or with the consent of the other Shareholder any of its Shares to an Associate (a **Permitted Transferee**) subject to the Permitted Transferee agreeing immediately to transfer all of its Shares to the transferor or to another Permitted Transferee of the transferor immediately upon the Permitted Transferee ceasing to be a Permitted Transferee of the transferor Shareholder. The provisions of Clause 9.1.2 in respect of loan accounts shall apply mutatis mutandis.

9.3 Voluntary Share transfers

9.3.1 Subject to what is stated below, no Shareholder may voluntarily transfer less than its entire beneficial interest in its entire holding of Shares. The provisions of Clause 9.1 in respect of loan accounts shall apply mutatis mutandis.

If any Shareholder wishes to transfer all or with the consent of the other Shareholder any of its Shares, or any interest in them, the following shall apply:

- (a) that Shareholder (the **Vendor**) shall give a notice in writing to the Company and the other Shareholder (a **Transfer Notice**) stating the number of Shares it wishes to transfer (the **Offered Shares**), and the particulars, if any, of (including the price offered by) the person (the **Intended Transferee**) to whom it wishes to transfer those Shares and any other terms applicable to such intended transfer. Once a Transfer Notice is issued it shall not be revocable save as provided in Clauses 9.3.1(d) and (g) (but subject to the consent of all of the Directors);
- (b) the Offered Shares shall be offered in writing to the other Shareholder (the **Offeree Shareholder**) immediately after the agreement or calculation of their price;
- (c) the price of the Offered Shares shall be the price offered by the Intended Transferee or if there is no Intended Transferee as agreed between the Shareholders or, failing such agreement within 21 days of the date of the Transfer Notice, the Transfer Value;
- (d) The Vendor may, if the price of the Offered Shares is to be Transfer Value, withdraw all of the Offered Shares from sale within 7 days after the determination of their Transfer Value;
- (e) the Offeree Shareholder shall have 28 days from the date of the offer (the **Offer Period**) to decide and notify the Company in writing of the maximum number (if any) of Offered Shares which it wishes to purchase (which if there is more than one Offeree

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Shareholder may be greater than the number of Offered Shares which were offered to it);


- (f) each Offeree Shareholder shall initially be allocated such number of Offered Shares as is the lesser of:
- (i) the number of Offered Shares that were offered to it; and
 - (ii) the maximum number of Offered Shares that it wished to purchase.

If after such initial allocation there remain any Offered Shares that have not been allocated (the "**Unclaimed Shares**") then such Shares shall be allocated to each Offeree Shareholder who wished to purchase more Offered Shares than were offered to it (an "**Acquiring Shareholder**") but so that no Acquiring Shareholder shall be required to purchase more than the maximum number of Offered Shares that it wished to purchase. If there are insufficient Unclaimed Shares to satisfy in full the wishes of each Acquiring Shareholder then the Unclaimed Shares shall be allocated to the Acquiring Shareholders as nearly as may be possible to their existing holdings of Shares but so that no Acquiring Shareholder shall be required to purchase more than the maximum number of Offered Shares that it wished to purchase.

- (g) if notification is not received in respect of all the Offered Shares under Clause 9.3.1(e) the Vendor may:
- (i) (subject to Clause 9.3.1(h) within 14 days from the end of the Offer Period withdraw all of the Offered Shares from sale to the Offeree Shareholder and within 14 Business Days thereafter sell them by way of bona fide sale to the Intended Transferee or any other third party approved by the Offeree Shareholder on terms which are no more favourable to the Intended Transferee or such third party than the terms offered to the Offeree Shareholder; or
 - (ii) sell those Offered Shares in respect of which a notification has been received under Clause 9.3.1(d) to the Offeree Shareholder in accordance with Clause 9.3.1(f) and sell the balance within one month from the end of the Offer Period by way of bona fide sale to the Intended Transferee or any third party approved by the Offeree Shareholder on terms which are no more favourable to the Intended Transferee or such third party than the terms applicable to the Offeree Shareholder,

provided that the Company/the Directors/the Offeree Shareholder may require to be satisfied that the Offered Shares are being transferred to the Intended Transferee or any third party for a consideration not being less than the price applicable under Clause 9.3.1(c) without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied the Directors shall refuse to register the transfer concerned;

- (h) save as provided in Clause 9.3.1(g) the sale and purchase of the Offered Shares shall be completed within 14 days after the expiry of the Offer Period;
- (i) completion of the sale and purchase of the Offered Shares shall take place at the registered office of the Company or some other place in Mauritius as the Company may agree with the Intended Transferee, third party approved by the Offeree Shareholder or Offeree Shareholder (as appropriate, the **Purchaser**) whereupon:
- (i) the Vendor shall deliver to the Purchaser a duly executed transfer or transfers in favour of the Purchaser together with the share certificates for the Offered Shares;

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- (ii) the Purchaser shall pay the price of the Shares, to the Vendor in cleared funds and for value on completion;
- (iii) the Shareholders shall each exercise their rights so as to enable the transfer(s) to be registered;
- (iv) the Vendor shall do all such other things and execute all such other documents as the Purchaser may reasonably require to give effect to the sale and purchase of the Offered Shares; and
- (v) at the request of the Purchaser, the Vendor shall procure the removal of all the Directors appointed by it (or its predecessors in title to the Offered Shares) and shall indemnify and hold harmless the Company in respect of any liability for compensation for loss of office or otherwise arising from their removal.

10 Share register

10.1 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.
- (c) If, and so long as, the Company shall be a subsidiary or the holding company of a public company, it shall maintain a register of substantial Shareholders in accordance with section 91 of the Act.

10.2 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
- (c) 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.

10.3 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.

10.4 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.

10.5 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.

10.6 Trust not to be registered or recognised

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

11 Share Certificate

11.1 Application for Share Certificate

A Shareholder may apply to the Company for a certificate relating to some or all of his Shares.

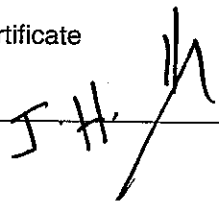
11.2 Issue of Share Certificate

- (a) The Company shall, within twenty eight (28) days after receiving an application for a Share certificate under clause 11.1, send to the Shareholder a certificate stating the name of the Company, the Class of Shares held by the Shareholder and the number of Shares to which the certificate relates.
- (b) If the application relates to some but not all of the applicant's Shares, the Company shall separate the Shares shown in the Share Register as owned by the applicant into two separate parcels; one parcel including the Shares to which the Share certificate relates, and the other parcel including any remaining Shares.

11.3 Transfer to be accompanied by Share Certificate

Notwithstanding section 88 of the Act and subject to clause 9 of this constitution, where a Share certificate has been issued, 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 11.5(c), an indemnity in a form required by the Board).

11.4 Surrendered Share Certificate



Where Shares to which a Share certificate relates are transferred, and the Share certificate has been sent to the Company to enable registration of the transfer, the Share certificate will be cancelled and no further Share certificate will be issued except at the request of the transferee.

11.5 Lost Certificate


- (a) Subject to clauses 11.5(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 or debentures 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 Pledge of shares

- (a) No shareholder is authorised under this constitution to pledge its shares except for that SLS shall be entitled to pledge or otherwise encumber its Shares in favour of Jomo as security for SLS obligations to it. However, any transfer of shares pledged in favour of Jomo shall be bound by Clause 9.3 of this Constitution.
- (b) The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the shares or debenture not as owner but in pledge of an obligation. A pledge shall be sufficiently proved by the inscription in that register.
- (c) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the obligation in respect of which the pledge was constituted.
- (d) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Special Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

13 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.
- (c) The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

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- (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 (10) percent 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.

14 Forfeiture of shares

- (a) Where any person fails to pay any Call or any instalment of a Call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.
- (b) The notice under clause 14 (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.
- (c) Where the requirements of the notice under clause 14(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 person whose Share has been forfeited.
- (e) A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person 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.

15 Suspension of rights to dividends and lien

15.1 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 instalment 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 15.1, 15.2 and 15.3 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.

15.2 Application of suspended Dividends

All Dividends suspended pursuant to clause 15.1(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.

15.3 Lifting suspension of right to Dividends

When the total Dividends withheld and applied under clause 15.2 equal the total amount owing under the Call, including amounts owing under clause 15.1(b), the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the shares will resume.

15.4 Lien

- (a) The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien shall be for:
 - (i) all money payable (whether presently or not) in respect of Shares held by the Shareholder;
 - (ii) all other money presently payable by the Shareholder to the Company on any account whatever; and
- (b) The lien extends to all Dividends from time to time declared in respect of the Shares.

15.5 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.

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- (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. A sale under this clause is subject to clause 10.

16 Distribution

16.1 Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 16.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.
- (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.

16.2 Dividends payable pari passu

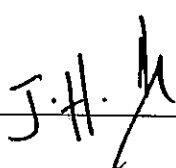
The Board may not authorise a Dividend in respect of some but not all the Shares in a Class or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

- (a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
- (b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;

unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

16.3 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
 - (ii) 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.

16.4 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.

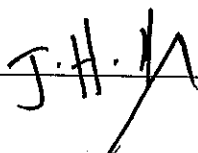
17 Issue of statement of rights to shareholder

- (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
 - (iii) 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 17(a), if:
 - (i) a statement that complies with clause 17(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
 - (iv) there are no special circumstances which would make it unreasonable for the Company to refuse the request.
- (c) A statement issued pursuant to clause 17(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.

18 Exercise of powers reserved to shareholders

18.1 Powers reserved to Shareholders

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a General Meeting; or
 - (ii) by a resolution in lieu of a meeting; or
 - (iii) by a Unanimous Resolution; or
 - (iv) by Unanimous Shareholder's Agreement.



- (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 variation of rights pursuant to clause 7.9

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 Shareholders

- (a) The Chairperson of any General Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) Notwithstanding section 129 of the Act or any other clause in this Constitution, a resolution relating to the management of the Company passed at a General Meeting (in accordance with clause 18.3(b)) is not binding on the Board.

18.4 Dissenting Shareholder may require Company to purchase Shares

- (a) A 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 clause 18.2(b) or 18.2(c); and
 - (ii) the Shareholder casts all the votes attached to 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 under section 117 of the Act, the Shareholder did not sign the resolution.
- (b) A request under clause 18.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a General Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 18.4(b), the Board shall:

- (i) agree to the purchase of the Shares by the Company from the 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 for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the 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 dissenting Shareholder of its decision under clause 18.4(c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 18.4(c)(i), it shall do so in accordance with section 110 of the Act.

19 General Meetings

19.1 Annual Meetings

- (a) The Board shall call an Annual Meeting of 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 General 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 General Meeting, he shall chair the General Meeting.
- (b) Where no Chairperson of the Board has been elected or if, at any General Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their numbers to be Chairperson of the General 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 General Meeting, the Shareholders present may choose one of their number to be Chairperson of the General Meeting.

19.5 Notice of General Meetings

- (a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:
 - (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder shall not invalidate the proceedings at that General Meeting.
- (e) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (g) Notwithstanding clauses 19.5(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 General Meeting.

19.6 Methods of holding General Meetings

- (a) A General Meeting shall be held either:

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- (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
 - (ii) 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 General Meeting.
- (b) Anything that may be done by the Company in General 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.

19.7 Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 19.7(c), be transacted at a General Meeting.
- (b) There shall be a quorum for holding a General Meeting where two (2) Shareholders present or represented or who have cast postal votes, are between them, able to exercise at least fifty (50) percent of the votes to be cast on the business to be transacted by the General Meeting.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) in the case of a General Meeting called under section 118(1)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) in the case of any other General Meeting, the General 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 General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall be a quorum.

19.8 Voting

- (a) Where a General Meeting is held under clause 19.6(a)(i), unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the Chairperson of the General Meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a General Meeting is held under clause 19.6(a)(ii), unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of the General 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 clause 19.8(d).
- (d) At a General Meeting, a poll may be demanded by:
 - (i) not less than five (5) Shareholders having the right to vote at the General Meeting;

- (ii) a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote at the General Meeting;
 - (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General 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 General 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 Shares of each 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 19.8(e), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General 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 General 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 General Meeting shall not be entitled to a casting vote.
- (g) For the purposes of clause 19.8, the instrument appointing a proxy to vote at a General Meeting 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.
- (h) 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 and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
- (i) The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (j) In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- (k) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

19.9 Proxies

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

- (b) A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.
- (d) No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the General 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 General 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 –

"Les Villas De Bel Ombre Ltée"

I/we of being shareholders of the above named company hereby appoint or failing him/her, of as my/our proxy to vote for me/us at the general meeting of the company to be held on and at any adjournment thereof.

Signed this day of

19.10 Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a General Meeting at which 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 General Meeting.
- (c) Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (d) A Shareholder may, subject to clause 19.10(a), cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting.
- (e) A person authorised to receive and count postal votes at a General 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 General Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes

cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;

- (iii) sign a certificate that he has carried out the duties set out in clauses 19.10(e)(i) and (ii) which sets out the results of the counting required by clause 19.10(e)(ii); and
 - (iv) ensure that the certificate required by clause 19.10(e)(iii) is presented to the Chairperson of the General Meeting.
- (f) Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the Chairperson of the General Meeting shall:
- (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairperson of a General 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.
- (h) The Chairperson of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

19.11 Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at General Meetings.
- (b) Minutes which have been certified correct and signed by the Chairperson of the General Meeting shall be prima facie evidence of the proceedings.

19.12 Shareholder proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the 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 General Meeting is required to be given by the Board, 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 General 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 General Meeting is required to be given by the Board, 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 General 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 General Meeting is required to be given by the Board, 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 General Meeting.

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- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (g) 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 General 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 General Meeting other than a General Meeting of an Interest Group.

19.16 Other proceedings

Unless otherwise expressly provided in this Constitution, a General Meeting may regulate its own procedure.

20 Appointment and removal of Directors

20.1 Number of Directors

The board shall comprise of not more than 10 directors. CSBOL shall have the exclusive right to appoint, remove and replace 6 director (s). SLS shall have the exclusive right to appoint, remove or replace 4 director(s). The directors appointed by CSBOL shall be known as A directors and the directors appointed by SLS shall be known as B directors.

20.2 Directors in office

The Directors in office at the date of adoption of the present Constitution are:

- A directors
 - Marie Maxime Hector ESPITALIER NOEL
 - Marie Andre Eric ESPITALIER NOEL
 - Philippe ESPITALIER NOEL
 - Herbert COAUCAUD
 - Timothy TAYLOR
- B directors
 - Ian Henderson TODD
 - Alec John BATES

20.3 The chairman of the board shall be an A director designated as such by CSBOL. The chairman shall not have a second or casting vote

20.4 Appointment of Directors by notice

- (a) Subject to clauses 20.2 , 20.6 and 20.7 , the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the B Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- (b) A notice given under clause 20.4(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 Shareholders giving the notice

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

20.6 Appointment of Directors by resolution

- (a) In addition to the appointment of Directors under clauses 20.4 and 20.7, 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.

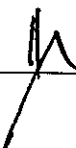
20.7 Directors may fill up Casual Vacancy

- (a) Notwithstanding clauses 20.4 and 20.6, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

20.8 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Special Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is 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) if, and so long as, the Company is a subsidiary of a public company, attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or

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- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

20.9 Shareholding qualification

A Director shall not be required to hold Shares.

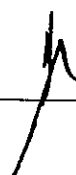
20.10 Alternate Directors

- (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 appointment 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 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.

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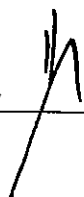
21.2 Delegation by Board

- (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);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate where that power is delegated under this clause 21.2, 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 General 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;
 - (ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
 - (x) 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 of 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) If the Company is incorporated to carry out a joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, 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.

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- (e) Nothing in this clause 21.3 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

22.1 Chairperson

- (a) The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.
- (b) Where no Chairperson is elected, or where at a meeting of the Board the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.

22.2 Notice of meeting

- (a) 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 22.2.
- (b) A seven (7) days 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) 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) A quorum for a meeting of the Board shall be two (2) Directors.
- (b) No business shall be transacted at a meeting of Directors if a quorum is not present.

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- (c) A Director having an interest as specified in clause 23.3, is to be counted in a quorum notwithstanding his interest.
- (d) If within fifteen (15) minutes past the time appointed for any meeting of Board, the quorum is not present, such meeting shall stand adjourned to the next day at the same time and place provided such day is a working day and otherwise to the next following working day; if at such adjourned meeting a quorum is not present, the Directors present not being less than two (2) shall form a quorum and may transact the business standing to the order of the day.

22.5 Voting

- (a) Every Director shall have one vote.
- (b) The Chairperson shall 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.

23 Remuneration and other interest 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 23.3, 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, cause to be entered in the Interests Register, where it has one, and, where the Company has more than one Director, 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 23.3(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 23.3(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 23.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

24 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

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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, and 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.

25 Indemnities and Insurance

25.1 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 25.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

25.2 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 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 25.2(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, where there is one.

25.3 Definitions

For the purpose of this clause 25, "Director" includes a former Director and "employee" includes a former employee.

26 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.

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.

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- (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 Records

The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other records for inspection in accordance with sections 225 to 228 of the Act.

30 Audit

Auditors shall, subject to clause 5, be appointed and removed and their duties and remuneration regulated in accordance with sections 195 to 209 of the Act.

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.

32 Special provisions when all shares held by one person or all shareholders are directors

Where, at any time, all the Shares of the Company are held by one person, or all Shareholders are Directors, for a continuous period exceeding six months, then, for so long as such circumstance continues:

- (a) new Shares may be issued by Unanimous Resolution signed the Shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar.

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(b) separate meetings of Shareholders and Directors need not be held provided all matters required by the Act or by this Constitution to be dealt with by a General Meeting or by meeting of Directors are dealt with by way of a Unanimous Resolution.

Dated this 01/03/2007



Julien HOAREAU

Company Secretary



Hector ESPITALIER-NOEL

Director