

AMENDED AND RESTATED CONSTITUTION

OF

NAÏADE RESORTS LTD

PART I - PRELIMINARY

1. PRELIMINARY

1.1 Definitions

In this Constitution, the words standing in the first column of the table next hereinafter contained, shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or the context.

“Act”	means the Companies Act 2001 as subsequently amended;
“Auditor”	means any person or persons appointed to perform the duties of an auditor of the Company;
“Capital”	means the share capital for the time being of the Company;
“Constitution”	means this Constitution as now adopted and as may be amended from time to time in accordance with the Act;
“Chief Executive Officer”	means any person appointed as Chief Executive Officer of the Company;
“Company”	means " NAÏADE RESORTS LTD ";
“Director”	means any Director for the time being of the Company appointed pursuant to Article 13 and includes the Chief Executive Officer appointed pursuant to Article 22 and an alternate Director appointed pursuant to Article 16;
“Directors or Board”	means the whole or any number (not being less than a quorum) of the Directors for the time being either assembled at a meeting of Directors or conferring in such other manner e.g. by phone or other communication system including communication in or by writing;

“Managing Director”	means any person appointed as Managing Director of the Company;
“Office”	means the registered office of the Company;
“Register”	means the register of Shareholders to be kept in compliance with the Act;
“Secretary”	means any person or persons appointed to perform the duties of the Secretary of the Company; and
“Shareholder”	means any holder of shares in the Capital of the Company for the time being.

1.2 **General**

Unless the contrary intention appears or the context otherwise requires or admits:

- 1.2.1 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in this Constitution, it shall equally, where the context admits, include the others;
- 1.2.2 Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- 1.2.3 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force;
- 1.2.4 The word ‘may’ shall be construed as permissive and the word ‘shall’ shall be construed as imperative;
- 1.2.5 ‘Written’ or any term of like import includes words typewritten, printed, painted engraved, lithographed, photographed or represented or reproduced by any mode of representing or re-producing words in a visible form, including electronic mail, telex, telegram, cable or other form of writing produced by electronic communication; and
- 1.2.6 Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in this Constitution.

1.3 **Name of Company**

The name of the company is **Naiade Resorts Ltd.**

1.4 **Type of Company**

The Company is a public company limited by shares.

1.5 **Object of the Company**

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

1.6 **Duration of the Company and Liability of Shareholders**

1.6.1 The duration of the Company is unlimited.

1.6.2 The liability of Shareholders is limited.

1.7 **Registered Office**

The Registered Office shall be at Pierre Simonet Street, Floréal, Curepipe or subject to Section 188 of the Act, at such place as may be determined by the Directors from time to time.

PART II – CAPITAL

2. **CAPITAL**

- 2.1 Subject to Article 2.4 hereunder, the Capital and share denomination of the Company shall be expressed in Mauritian Rupees.
- 2.2 The Company has on issue as at the date of adoption of this Constitution 86,256,873 ordinary shares of nominal value of **TEN (10) Mauritian Rupees** each having the rights set out in Article 2.3.
- 2.3 Each of the shares referred to in Article 2.2 shall confer on the holder thereof the rights set out in Section 46(2) of the Act together with any other rights conferred by this Constitution.
- 2.4 If, when and to the extent it is legally permissible for the Company to hold and express any part of its Capital and share denomination in currencies other than Mauritian Rupees, the Board may by resolution decide to convert the whole or part of any existing or create the liability on any part of any new shares in currencies other than Mauritian Rupees, and the Board may even decide that such Capital and shares be denominated in more than one foreign currency.
- 2.5 Unless the Shareholders in meeting otherwise resolve, all shares of the Company in whatsoever denomination expressed shall in all respects rank “pari passu” and confer the same rights and privileges on their holders.

2.6 **Pre-emptive rights on issue of shares**

- 2.6.1 Shares issued or proposed to be issued by the Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by the Company shall, unless otherwise provided in the resolution approving the issue under Article 3.1.1 or 3.1.2 be offered, by notice in writing, to the holders of shares already issued in a manner which if the offer were accepted, will maintain the relative voting and distribution rights of those Shareholders in accordance with the provisions of Section 55(1) of the Act.
- 2.6.2 An offer under Article 2.6.1 shall remain open for acceptance for a reasonable time, which shall not be less than fourteen (14) days.
- 2.6.3 New shares offered to Shareholders pursuant to Article 2.6.1 and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the Board in such manner as it considers most beneficial to the Company.

2.7 **Preference shares**

- 2.7.1 Without limiting Articles 3. 1 and 3.2 and subject to the provisions of Section 76 of the Act, the Company may from time to time issue preference shares which are liable to be redeemed:
- (a) at the option of the Company;
 - (b) at the option of the holder of the share; or
 - (c) at a specified date;
- for a consideration that is specified, or calculated by reference to a formula, or fixed by a suitably qualified person who is not associated with or interested in the Company.
- 2.7.2 Without limiting Articles 3. 1 and 3.2, the Company may also from time to time issue preference shares which are convertible at the option of the Company or the holder thereof into other shares in the Capital of the Company.
- 2.7.3 The redemption or conversion of any preference shares may be effected on such terms, and in such manner as may be prescribed at the time of issue or as a term of issue determined in accordance with Articles 3.1 and 3.2.
- 2.7.4 Notwithstanding Article 2.8 but subject to Article 2.7.6, preference shares may be issued at different times and with different terms as to rates of dividend, dates of

payment of dividends, dates and manner of redemption or optional redemption, premium (which may be repayable on redemption), votes at meetings and rights to participate in distributions (subject to the "pari passu" ranking of redeemable preference Shareholders "inter se" in respect of their entitlements as determined by the terms of issue).

2.7.5 Any preference shares so distinguished by any of the differing terms provided for in Article 2.7.4 shall not constitute such preference shares as a separate class unless so specified in the terms of issue and any such preference shares may be issued without the sanction of the holders of any previously issued preference shares being obtained at a separate meeting of such holders.

2.7.6 Any variations or differences in the terms of issue of such preference shares shall be deemed not to be a modification, abrogation or alteration to the rights of the holders of previously issued preference shares so long as the terms of issue of any previously issued redeemable preference shares shall have reserved the right of the Company to make further issues upon terms so varied or differing.

2.7.7 Notwithstanding the variation or differences referred to in Article 2.7.6 (but subject to any contrary terms of issue of any class of preference shares) all holders of such preference shares shall in respect of such rank "pari passu" with each other as to priority in payment of any amounts which are or become owing on redemption or upon a return of capital upon winding up or liquidation, "pro rata" according to the aggregate of such amounts payable in respect of each share prior to the holders of ordinary shares.

2.8 Modification of Rights

2.8.1 If at any time the Capital is divided into different classes of shares all or any part of the rights and privileges attached to any class of shares may subject to any applicable provisions of the Act be, modified, abrogated or altered and the Capital thereof may be repaid, (otherwise than on liquidation or in accordance with the terms of issue thereof) **ONLY**:

2.8.1.1 with the written consent of all the holders of the issued shares of the classes; or

2.8.1.2 with the sanction of a special resolution passed by the vote in person or by proxy or have cast postal votes or representative of the holders of the issued shares of the class at special meeting of such holders called for the purpose, the provisions contained in this Constitution as to special meetings shall "mutatis mutandis" apply to every such meeting save that the quorum for such a meeting shall be at least two (2) Shareholders

present in person or by proxy or have cast postal vote or representative representing not less than ten per cent of the issued shares of the class;

provided that the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of issued shares shall be the holders of at least one third of the issued shares of the relevant class.

2.8.2 Subject to Article 2.7.6 any proposition for the creation of additional shares ranking in priority to or "pari passu" with an existing class of preference shares shall except:

2.8.2.1 In the case of a proposal to create additional shares ranking "pari passu" with an existing class of preference shares; or

2.8.2.2 Of such further shares was expressly permitted by the terms of issue of shares of that class; be deemed to be an alteration of the rights of that class to which the provisions of Articles 2.8.1, 2.8.3, 2.8.4 shall apply.

2.8.3 Before calling any special meeting of the holders of any class of shares other than ordinary shares to vote upon a resolution to modify, abrogate or alter all or any of the rights and privileges attached to that class of shares or to sanction a repayment of the capital thereof the Directors shall cause a committee of Shareholders (of that class of shares proposed to be affected) to be set up or a chartered accountant to investigate the modification, abrogation or alteration of rights or repayment of capital proposed and to report thereon in writing to the Directors.

2.8.4 No special meeting of the holders of a class of shares proposed to be affected shall be called to vote upon a resolution to effect the proposals until the report in writing of the committee of Shareholders or of the chartered accountant, as the case may be, referred to in Article 2.8.3 has been made and a copy of such report in writing shall accompany the notice sent to each Shareholder of the class of shares proposed to be affected summoning a special meeting of such shareholders called to vote upon the said proposals.

2.9 **Share Register**

2.9.1 The Company shall maintain:

- (a) a Register which shall record the shares issued by the Company and which shall state that there are, under this Constitution, no restrictions on the transfer of shares; and
- (b) a Register of substantial shareholders as defined in Section 2 of the Act.

2.9.2 The Registers referred to in Article 2.9.1 shall moreover state the particulars specified in Section 91(3) of the Act in respect of every share held by a Shareholder or in which a Shareholder has, directly or indirectly, an interest.

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

2.10 Share Certificates

2.10.1 Subject to Article 2.10.2 every person whose name is entered as a Shareholder on the Register shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act. The Company shall, unless its shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996, within twenty-eight (28) days after the issue or registration of a transfer of shares in the Company, as the case may be, send a share certificate to every holder of those shares or to the joint holder first named in the Register stating:

- (a) the name of the Company;
- (b) the class of shares held by that person; and
- (c) the number of shares held by that person.

A share certificate issued by the Company, or a facsimile thereof, shall bear the seal of the Company which shall only be affixed as provided in Article 24.

2.10.2 When a share is held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all the holders.

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

3. ALTERATION OF CAPITAL

3.1 Power to increase Capital

3.1.1 Subject to Article 3.1.2, the Company may from time to time by ordinary resolution increase the Capital by such sum, to be divided into shares of such amount and to the extent it is legally permissible so to do, express in such currency as the resolution shall prescribe with power:

- (a) to divide such shares in several classes;

- (b) to issue the shares of any class or classes at a premium or at par;
- (c) to issue the shares of any class or classes with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto or subject to any restrictions or limitations, whether in regard to dividend, voting, return of capital, or otherwise; and
- (d) issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

3.1.2 Notwithstanding Article 3.1.1, the Board may increase the Capital without the requirement of an ordinary resolution provided that any such increase does not exceed more than fifteen percent (15%) of the existing Capital of the Company immediately prior to the said increase.

3.1.3 Except as otherwise provided by the terms of issue or by this Constitution any Capital raised by the creation of new shares shall be considered part of the original Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, and otherwise.

3.2 **Issue of New Capital**

3.2.1 Subject to any direction to the contrary that may be given by the Company in meeting, all shares proposed to be issued shall be offered to existing Shareholders in proportion as nearly as may be to their existing holdings.

3.2.2 Without in any way limiting the discretion conferred upon the Company by Article 3.2.1, the Company in meeting may resolve to reserve and/or offer and/or to allocate any proportion of any new shares as well as of existing shares to such person or group of persons (including its depositors, customers, staff) as the resolution may indicate, such offer and/or allocation to be at such price as the Company in meeting may also resolve.

3.3 **Consolidation, subdivision and cancellation of share Capital**

The Company may by ordinary resolution:

3.3.1 consolidate and divide all or any of its Capital into shares of larger amount than its existing shares;

3.3.2 subdivide its existing shares, or any of them into shares of smaller amount than is fixed by the Company's constitution, subject nevertheless to the provisions of the

Act; or

3.3.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

3.4 **Reduction of share Capital**

In accordance with the provisions of Section 62 of the Act, the Company may, by special resolution, reduce its Capital.

3.5 **Acquisition by the Company of its own shares**

3.5.1 Subject to the provisions of Section 69 of the Act, the Company may purchase or otherwise hold shares issued by it.

3.5.2 Where the Company holds its own shares pursuant to Article 3.5.1 above, the Board may, by resolution, resolve that the shares so held be transferred, cancelled or re-issued, and the Directors are authorised to do all acts and things necessary to give effect to such transfers, cancellation or issues, in such numbers and at such times as they deem fit in conformity with the law.

4. **CALLS ON SHARES**

4.1 **Calls**

The Directors may from time to time make such calls as they think fit upon the Shareholders in respect of all or any of the money which is unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and which is not by the conditions of allotment thereof made payable at a fixed time or fixed times. Each Shareholder shall (subject to receiving at least fourteen (14) days' notice) pay the amount of every call so made on him the Company or person (if any) appointed for the purpose and at the times and places appointed by the Directors. A call may be made payable by installments and may be revoked or postponed as the Directors may from time to time determine.

4.2 **Interest on Calls**

If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

4.3 **Sums Due on Allotment Are As Calls**

Any sum which by the terms of any prospectus or by the terms of allotment or issue of a share becomes payable on allotment or at any fixed date or which is payable by installments whether on account of the nominal value of the share or by way of premium, shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on

which by the terms of issue the same becomes payable as if it were a call duly made by the Directors, and of which due notice had been given, and all the provisions of this Constitution with respect to the payment of calls and in the case of non-payment, the payment of interest and expenses and forfeiture of shares for non-payment of calls, shall apply as if the amount had become payable by virtue of a call duly made and notified.

4.4 **Liability of Joint Holders**

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

4.5 **Power to differentiate between holders**

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

4.6 **Payment of Call in Advance**

4.6.1 The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any of the money uncalled and unpaid upon any shares held by the Shareholder and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Shareholder and the Directors.

4.6.2 The Directors may at any time repay to any Shareholder the whole or any portion of any money so advanced upon giving such Shareholder at least one month's notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid. No Shareholder shall be entitled as of right to any payment on any amount so paid in advance and the Directors may decline to pay any interest unless the advance has been made on condition that interest would be payable. Any amount paid up in advance of calls on any share shall not entitle the holder of the share to participate in dividends subsequently declared by the Board in respect of such share.

4.7 **Proof of Liability**

Without prejudice to the powers of forfeiture conferred on the Directors under Article 7, the amount of any unpaid call or installment may be recovered as a debt due from the holder of the share to the Company by proceedings commenced at any time after the call becomes payable. In any such proceedings it shall be sufficient to prove that:

4.7.1 the name of the Shareholder sued is entered in the Register as the holder or one of the holders of the share in respect of which such debt accrued;

4.7.2 a resolution of Directors making the call is duly recorded in the minute book;

4.7.3 notice of such call was duly given to the Shareholder sued; and

4.7.4 any sum due is deemed to be a call by virtue of Article 4.3.

It shall not be necessary to prove the appointment or qualification of the Directors who made such call nor any other matter whatsoever. The proof of the matters aforesaid shall be conclusive evidence of the debt.

4.8 **Time Call Made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

5. **TRANSFER OF SHARES**

5.1 **Freedom to transfer is unlimited**

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

5.1.2 The Board may impose such restrictions as they may deem fit on the transfer of partly paid shares which are listed provided that such restrictions shall not prevent dealings in respect of such partly paid shares from taking place on an open and proper basis.

5.1.3 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect thereof.

5.2 **Transfer of shares in pledge**

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

5.2.2 The Company shall keep a Register in which:

(a) the transfer of shares or debentures given in pledge shall be inscribed;

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

5.2.3 A pledge shall be sufficiently proved by a transfer in the Register.

5.2.4 The transfer shall be signed by the pledgor and by the pledgee and by the Secretary of the Company.

5.3 **Declining to Register**

Subject to section 87 to 89 of the Act, the Directors may decline to register any transfer of shares not being fully paid to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien or which contravenes the provisions of Article 2.10.

5.4 **Suspension of Registration**

The registration of transfers may be suspended at such times and for such periods as the Directors may determine not exceeding in the aggregate ninety (90) days in any year.

6. **TRANSMISSION OF SHARES**

6.1 **Transmission on Death**

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

6.2 **Registration**

6.2.1 Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a shareholder may, on such evidence being produced as may properly be required by the Directors but subject to Article 6.3, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

6.2.2 The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that shareholder before his death or bankruptcy.

6.3 **Procedure for Registration**

6.3.1 Where the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

6.3.2 Where he elects to have another person registered he shall testify his election by executing to that person a transfer of the share.

6.3.3 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy or insolvency of the Shareholder

had not occurred and due notice of transfer signed by that Shareholder.

6.4 **Entitlements**

6.4.1 Where the registered holder of any share dies or becomes bankrupt or insolvent, his heir or legatee or the trustee in bankruptcy of his estate or his assignee as the case may be, shall, on production of such evidence as may be properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.

6.4.2 Where two (2) or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purposes of the Articles be deemed to be joint holders of the share.

6.4.3 The Company shall not, even when it has notice of the fact, be bound by, or be compelled in any way to recognise any contingent, future or partial interest in any share or, except as is otherwise provided by this Constitution or by any other law, any other right in respect of any share, except an absolute right in the entirety thereof.

7. **FORFEITURE OF SHARES**

7.1 **Serving Notice**

7.1.1 Where a Shareholder fails to pay any call or installment of a call on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

7.1.2 The notice shall name a further day, not earlier than the expiry of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

7.2 **Non-Compliance**

7.2.1 Where the requirements of a notice referred to in Article 7.1 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

7.2.2 Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

7.3 **Disposal of Forfeited shares**

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. 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 that person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, or disposal of the share.

7.4 **Liability**

A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall remain liable to pay to the Company any money which, at the date of forfeiture was payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

7.5 **Evidence**

An affidavit that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

7.6 **Applicability**

The provisions of this constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the sum had been payable by virtue of a call duly made and notified.

8. **LIEN**

8.1 **Privilege or Lien**

8.1.1 The Company shall in accordance with section 85 of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every share, not being a fully paid share, for all money whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a like privilege or lien on all shares, other

than fully paid shares, registered in the name of a single person for all money presently payable by him or his heir to the Company.

8.1.2 The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

8.2 **Extends to Dividends**

The Company's privilege or lien, if any, on a share shall extend to all dividends payable on the share.

8.3 **Sale on exercise of lien**

8.3.1 The Board may sell any shares on which the Company has a lien. No sale shall be made until:

- (a) a sum in respect of which the lien exists is due and payable;
- (b) 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
- (c) fourteen (14) days have expired since the giving of that notice.

8.3.2 The net proceeds of the sale of any shares sold for the purpose of enforcing a lien shall be applied in or towards the satisfaction of any unpaid calls, instalments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the shares.

8.3.3 For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the shares sold to the purchaser. The purchaser will be registered as the holder of the shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be damages only, and against the Company exclusively. If the certificate for the shares is not delivered to the Company, the Board shall cancel such certificate and issue a new one to the purchaser.

PART III - MEETINGS

9. MEETINGS

9.1 Annual Meetings

9.1.1 The Company shall hold an annual meeting once in every calendar year in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. The annual meeting shall be held not later than six (6) months after the balance sheet date of the Company. No more than fifteen (15) months shall elapse between the date of one annual meeting of the Company and that of the next unless an extension for holding any particular meeting is granted by the Registrar of Companies under the Act.

9.1.2 Subject to the provisions of the Act all meetings shall be held at such time and place as the Directors appoint.

9.1.3 All meetings other than annual meetings shall be called special meetings.

9.2 Special Meetings

9.2.1 Whenever they think fit, the Directors may convene a special meeting, and special meetings shall also be convened on such requisition or in default may be convened by such requisitionists, as is provided by Section 116(b) of the Act. If at any time there are not within Mauritius sufficient Directors capable of acting to form a quorum, any Director may convene a special meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

9.2.2 In case of a special meeting called in pursuance of a requisition under Section 116 (b) of the Act, the notice convening the meeting shall state the objects which are mentioned in the requisition and, no business other than that expressed in the requisition and of which notice has not been given, shall be transacted.

10. NOTICE OF MEETINGS

10.1 Method of Notice

10.1.2 A meeting of the Company shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is given or served or deemed to be served and of the day for which it is given shall comply with the Act and shall specify the place, the day, and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given in the manner hereinafter specified in Article 28 or in such other manner if any, as may be prescribed by the Company in meeting, to such persons as are, under this Constitution entitled to receive such notices from the Company. Every notice calling a meeting of the Company or any class of Shareholders of the Company shall

contain a statement that Shareholders may appoint a proxy to attend and vote in his stead and that a proxy need not be a Shareholder.

10.2 **Omission of Notice**

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Shareholder shall not invalidate the proceedings at that meeting.

11. **PROCEEDINGS AT MEETINGS**

11.1 **Business Transacted at Annual Meeting**

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

- (a) the consideration and approval of the financial statements;
- (b) the receiving of the Auditor's report;
- (c) the consideration of the annual report as required to be prepared in accordance with section 218 of the Act;
- (d) the appointment of any Directors (including those whose annual appointment is required by the Act);
- (e) the appointment or/and replacement of the Auditor pursuant to section 200 of the Act; and
- (f) the remuneration of the Auditor.

11.2 **Quorum**

11.2.1 No business shall be transacted at any meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. The quorum for a meeting of Shareholders shall be present where two (2) Shareholders are present in person or by proxy or by postal votes holding at least fifty (50) percent of the total number of the issued shares entitled to exercise voting rights.

11.2.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the following week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present shall be a quorum and may transact the business for which the meeting was called.

11.3 **Chairperson**

11.3.1 The chairman of the Board, if any, shall preside as chairperson at every meeting of the Company.

11.3.2 If at any meeting the chairman of the Board is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall elect one of their number to be chairperson of the meeting.

11.3.3 If at any such meeting no Director is willing to act as chairperson or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present shall choose someone of their number present to be chairperson of the meeting.

11.4 **Power to Adjourn Meeting**

11.4.1 The chairperson of any meeting at which a quorum is present may at his sole discretion (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place.

11.4.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.4.3 When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.5 **Attendance**

Subject to any direction to the contrary by the Company in meeting all Shareholders shall be entitled to attend meetings, and to receive copies of notices, reports and accounts issued by the Company.

11.6 **Bodies Corporate acting by representatives at meeting**

Any body corporate which is a Shareholder of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of Shareholders of the Company, or at all such meetings until notice of revocation of such authority shall have been given to the Company and any person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder of the Company.

11.7 **Appointment of Proxy**

11.7.1 Any Shareholder may at any time and from time to time by power of attorney appoint any person to be his proxy to attend meetings of the Company and generally to act for the Shareholder in his capacity as a Shareholder of the Company as fully and effectually to all intents and purposes as such Shareholder could do if personally present. A Shareholder being a company may execute the proxy form set out in Article 11.7.2 under the hand of an officer or agent duly authorised.

11.7.2 Where it is desired to afford Shareholders an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form:

APPOINTMENT OF PROXY

“NAÏADE RESORTS LTD”

I/We ofbeing a Shareholder/Shareholders of the above-named company, hereby appoint of failing him or her of as my/our proxy to vote for me/us on my/our behalf at the (annual or special, as the case may be) Meeting of the Company, to be held on theday of.....20..... and at any adjournment thereof and to vote on my resolution or other matter proposed thereat.

Signed this day of 20...

The proxy is to vote *for/against the resolution.

(*Strike out whichever is not desired (unless otherwise instructed, the proxy may vote as he thinks fit).)

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

Vote with a Tick.

Resolutions	For	Against
1.
2.
3.

11.7.3 The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such place in Mauritius as is specified for that purpose in the notice convening the meeting, not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person

named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

11.7.4 A vote given in accordance with the terms of an instrument of proxy or power of attorney or postal votes shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given if confirmation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

11.7.5 Where a Shareholder who has appointed a proxy attends a meeting in person the instrument appointing the proxy shall ipso facto lapse without the need to comply with any formality.

12. **VOTING**

12.1 **Show of Hands**

12.1.1 At any meeting a resolution put to the vote of the meeting shall be decided on show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded –

- (a) by the chairperson;
- (b) by at least two (2) Shareholders present in person or by proxy;
- (c) by any Shareholder present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sums paid up on all the shares conferring that right.

12.1.2 Unless a poll is demanded a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

12.1.3 The chairperson shall, in case of an equality of votes, be entitled to a casting vote.

12.2 **Poll**

12.2.1 Where a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

12.2.2 In the case of an equality of votes, the chairperson of the meeting at which the poll is demanded shall be entitled to a casting vote.

12.2.3 The demand for a poll may be withdrawn.

12.3 **Postal votes**

12.3.1 A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this Article 12.3.

12.3.2 The notice of a 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 meeting.

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

12.3.4 A Shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.

12.3.5 The notice shall reach that person not less than forty-eight (48) hours before the start of the meeting.

12.3.6 A person authorised to receive and count postal votes at a meeting shall –

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

(ii) in relation to each resolution to be voted on at the meeting, count –

(A) the number of Shareholders voting in favour of the resolution and the number of votes cast by each Shareholder in favour of the resolution; and

- (B) the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
- (iii) sign a certificate to the effect that he has carried out the duties set out in sub-articles (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
- (iv) ensure that the certificate required by sub-article (iii) is presented to the chairperson of the meeting.

12.3.7 Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall –

- (i) on a vote by show of hands, count each 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.

12.3.8 The chairperson of a meeting shall call for a poll on a resolution if 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.

12.3.9 The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

12.4 **Entitlement to Vote**

12.4.1 Subject to any rights or restrictions for the time being attached to any class of shares, at meetings of Shareholders or classes of Shareholders each Shareholder entitled to vote at any meeting may vote in person or by proxy, or by postal vote.

12.4.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by postal vote, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

12.4.3 A Shareholder who is a minor or of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to minority or mental disorder may vote, whether on a show of hands or a poll or by postal vote, by the person who has the management of his estate, and any such person may vote by proxy.

12.4.4 No Shareholder shall be entitled to vote at any meeting unless all calls for other sums presently payable by him in respect of shares in the Company have been paid.

12.4.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

12.5 **Minutes**

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

12.5.2 Minutes which have been signed by the chairperson of the meeting are *prima facie* evidence of the proceedings.

12.6 **Shareholder proposals**

12.6.1 A Shareholder may give written notice to the Board of any matter which the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote.

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

12.6.3 Where the notice is received by the Board not less than seven (7) days and not more than twenty-eight (28) days before the last day on which notice of the relevant meeting of Shareholders 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 meeting.

12.6.4 Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant meeting of Shareholders 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 meeting.

12.6.5 Where the Board 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.

- 12.6.6 The Board shall not 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.
- 12.6.7 Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

PART IV - DIRECTORS AND SECRETARY

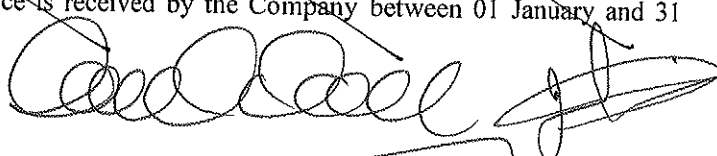
13. DIRECTORS

13.1 Election of Directors

- 13.1.1 The Directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of shares in the Capital of the Company but so that the total number of Directors shall not at any time exceed the number fixed pursuant to Article 13.2 or by ordinary resolution pursuant to Article 13.3.
- 13.1.2 Until otherwise determined by general meeting the minimum number of Directors shall be two (2) and the maximum number shall be twelve (12).
- 13.1.3 The Company may by ordinary resolution increase or reduce the number of Directors.
- 13.1.4 The Directors may be appointed individually or together unless the Shareholders by ordinary resolution require any Director's appointment to be voted on individually.
- 13.1.5 The Shareholders shall provide at least seven (7) days notice to the Company of the intention to propose a person (the 'Nominated Person') for election as Director of the Company. The Nominated Person shall, in turn, provide at least seven (7) days notice to the Company of his willingness to be elected as Director of the Company.

- DELETED BY
SPECIAL RESOLUTION
AT ANNUAL MEETING
HELD ON 21.12.2011
- ~~13.1.6 The Company shall not consider any notice sent by a Shareholder pursuant to article 13.1.5 unless that notice is received by the Company between 01 January and 31 July in any year~~

13.2 Managing Director



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

13.2.2 A Managing Director shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors of the Company and if he or she shall cease to hold the office of Director, he or she shall 'ipso facto' immediately cease to be the Managing Director.

13.3 **Removal of Directors**

13.3.1 Every Director shall hold office subject to the provisions of this Constitution and may at any time be removed from office by ordinary resolution of the Shareholders passed at a meeting called for the purpose that include the removal of the Director.

13.3.2 The removal from office of any Director by the Company shall be without prejudice to the removed Director's right to claim damages under any contract with the Company

13.4 **Disqualification of Directors**

Notwithstanding any other provision of this Constitution, the office of Director (including an alternate Director) shall be ipso facto vacated if:

13.4.1 the Director becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or

13.4.2 the Director becomes prohibited from being a Director by reason of Section 139 of the Act or under any other law in force in Mauritius; or

13.4.3 the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder; or

13.4.4 the Director resigns his office by notice in writing to the Company; or

13.4.5 the term of appointment of the Director expires; or

13.4.6 the Director is removed from office pursuant to Section 138 of the Act; or

13.4.7 the Director fails to attend six (6) consecutive meetings of the Board without

obtaining the permission of the chairman of the Board to do so and the Directors resolve that his office be vacated; or

- 13.4.8 the Director is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in accordance with Section 148(1) of the Act and the Directors resolve that his office be vacated.

13.5 **Casual Vacancy**

The Board may at any time appoint any person as Director either to fill a casual vacancy or as an additional Director provided the total number of Directors does not at any time exceed twelve (12). Any Director so appointed shall hold office only until the next following annual meeting of Shareholders, and shall be eligible for re-election.

13.6 **Remuneration of Directors**

Subject to Section 159(5) to (10) of the Act, the Board may, where it considers that it is fair to the Company, approve:

- (a) the payment of remuneration or the provision of other benefits by the Company to a Director for services as a Director or in any other capacity;
- (b) the payment by the Company to a Director or former Director of compensation for loss or office;
- (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above; and
- (d) the payment of all travelling, hotel and other expenses properly incurred by the Directors in attending any meetings of the Board or in connection with the business of the Company.

13.7 **Director's gratuities**

Subject to the provisions of Section 159 of the Act, the Board, on behalf of the Company, may

- (a) pay a gratuity or pension or allowance on retirement to any Director of the Company or in the case of a Director's death to his or her spouse or dependants; and
- (b) make contributions to any fund and pay premiums for the purchase or provision of any such retirement benefit.

The amount so paid or used as a base for calculating any such benefit shall not, without the

sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by the Company to such Director as a Director in respect of any three (3) financial years selected by the Board during which he or she was a Director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such Director from any superannuation scheme established by the Company or any of its subsidiaries.

14. **DIRECTORS INTERESTS**

14.1 **Directors Declaration of Interests**

14.1.1 It shall be the duty of a Director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company within the meaning of Section 147 of the Act to declare the nature of his interest at a meeting in accordance with Section 148 of the Act subject to section 149 of the Act, but failure do so shall not disqualify the Director or invalidate the contract or proposed contract or render the Director liable to account. It is hereby provided that a declaration of interest by a Director at a meeting of the Directors at which some or all of the Directors present are also interested shall be a sufficient declaration for the purposes of this Constitution.

14.1.2 A Director who becomes directly or indirectly interested in a contract or arrangement after it is made or entered into shall declare the nature of his interest as soon as is reasonably possible at a meeting of Directors held after he becomes so interested but failure to do so shall not disqualify the Director or invalidate the contract or arrangement or render the Director liable to account.

14.1.3 A general notice by a Director that he is a Shareholder or has an interest in a specified firm or company is to be regarded as interested in all transactions with that firm or company and shall be sufficient disclosure under this Constitution so that as regards such Director's any such transaction and after such general notice it shall not be necessary for him to give a special notice relating to each particular transaction with that firm or company.

14.1.4 Directors shall also make any disclosures to the Board in accordance with section 156 of the Act.

14.1.5 All declarations and notices given by Directors pursuant to this Article shall be recorded in the Minutes.

14.2 **Prohibition on Interested Director Voting**

14.2.1 A Director shall not vote in respect of any contract or arrangement or any other proposal in which he or his associates has directly or indirectly a material interest

and if the Director does so his vote shall not be counted nor shall he be counted in the quorum present at the meeting.

14.2.2 A Director shall not be regarded as having a direct or indirect material interest in a resolution (and shall not be precluded from voting in respect thereof) by reason only that the Resolution concerns any of the following matters namely:

14.2.2.1 An arrangement for the giving of any security or indemnity to the Director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or

14.2.2.2 An arrangement for the giving of any security or indemnity to a third party in respect a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security; or

14.2.2.3 Any contract by a Director or by any firm of which the Director is an officer or Shareholder, to subscribe for or underwrite or sub-underwrite shares or debentures or securities of the Company; or

14.2.2.4 Any contract or arrangement with, or related to, or in respect of any other company which the Director is interested only as an officer of or as a holder of shares or other securities in that other company; or

14.2.2.5 Any arrangement by the Company to guarantee, indemnify, or otherwise become liable for any liability or obligation of any other company in which the Director is interested only as an officer of, or as a holder of shares or other securities in that other company, or any proposal to enter into any other contract or arrangement by the Company with a third party on account of, at the request of, or for the benefit of such other Company; or

14.2.2.6 Any interest of the kind referred to in Articles 14.3.2 and 14.3.3.

14.2.3 Subject to declaring his interest, a Director who is interested in a contract or arrangement of, or relating to the Company, may affix, or attest the affixing of the seal of the Company to any document relating to the contract or arrangement to the same extent as if the Director were not so interested (whether or not the Director is entitled to vote in respect of the contract or arrangement at a meeting of Directors).

14.3 Director may contract with Company

- 14.3.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with the company in which any Director is in any way interested be liable to be avoided, by reason of the fact that any Director is interested therein nor shall a Director so contracting or being so interested be liable to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or of the fiduciary relationship thereby established.
- 14.3.2 A Director may be a customer of the Company in the ordinary course of its business, and no contract or dealing with the Company in which a Director is concerned or interested, whether as customer or otherwise, and whether individually or through any company or partnership of which he is a Director or Shareholder, shall be voidable, or entail on him any liability to account for any profit or advantage thereby obtained.
- 14.3.3 A Director of the Company may be or become a Director or other officer of, or otherwise interested in a company promoted by the Company or in which the Company may be interested as Shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in any such other company unless the Company otherwise directs.
- 14.3.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices of employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment or the appointment of the competing Director or Directors to the same office.
- 14.3.5 Any Director may act personally or by his firm in a professional capacity for the Company and the Director or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

14.4 **Adjudication on Interest**

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the chairperson of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

15. **PROCEEDINGS OF DIRECTORS**

15.1 **Meeting of Directors**

15.1.1 **Votes**

15.1.1.1 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

15.1.1.2 Each Director shall have one (1) vote.

15.1.1.3 In case of an equality of votes the chairperson of the meeting shall have a second or casting vote.

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

15.1.2 **Convening of Meetings**

The chairman of the Board may at any time and the Secretary upon the request of two (2) Directors shall summon a meeting of the Directors including a telephone meeting as provided for in Article 15.3.

15.1.3 **Notice of Meetings**

Notice shall be given to each Director delivered by hand or sent by post, e-mail, telex, facsimile machine and any other electronic communication/medium provided that it shall not be necessary to give notice of a meeting of Directors to any Director resident in Mauritius for the time being absent from Mauritius but if he has appointed an alternate Director under the provisions of this Constitution notice shall be given to such alternate Director.

15.1.4 **Quorum**

15.1.4.1 Until otherwise determined by the Directors, the quorum necessary for the transaction of the business of the Board may be fixed by the Board,

and unless so fixed, shall be four (4). No business may be transacted at a meeting if a quorum is not present.

- 15.1.4.2 If within fifteen (15) minutes past the time scheduled for a meeting of the 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.
- 15.1.4.3 A meeting of the Directors at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Constitution for the time being vested in or exercisable by the Directors generally. A Director who is also an alternate Director shall, for the purposes of determining the quorum, be counted once only.
- 15.1.5 The Directors may act notwithstanding any vacancy in their number but if and so long as their number is reduced below the number fixed as the necessary quorum, the remaining Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting, but for no other purpose.
- 15.1.6 The Directors shall designate one of the Directors to be the chairman of the Board. The chairman shall remain in office until he is removed by a decision of the Board.
- 15.1.7 If there is no chairman appointed under Article 15.1.6 or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to preside the meeting.
- 15.1.8 All acts done by any meeting of the Directors or by any person acting as Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or that he was disqualified, be as valid as if every Director had been duly appointed and was qualified to be a Director.
- 15.1.9 The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of entering the names of the Directors present at each meeting of the Board and of any committee of the Directors;

- (b) of recording all resolutions and proceedings at all meetings of the Company, and of the Board and its committees.

15.1.10 Every Director present at any meeting of the Board or committee of the Board shall sign his name in a book to be kept for that purpose.

15.2 **Resolution Assented to by all Directors.**

A resolution in writing signed or assented to by letter, e-mail, telegram, cable, telex, facsimile and any other electronic communication/medium, or other written message, by all the Directors for the time being entitled to receive notice of meetings of the Directors (or in case of any Director for the time being unable to act as Director or absent from Mauritius signed by his alternate Director, if any), shall be as valid and effective as if it had been passed at a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in substantially like form, each signed or purporting to have been despatched by one or more Directors or their alternate as the case may be.

15.3 **Teleconference Meeting of Directors**

15.3.1 **Power to Meet by Telephone**

For the purpose of this Constitution contemporaneous linking together by telephone or other means of communication of a number of Directors not less than the quorum provided in Article 15.1.4 together with the Secretary, whether or not any one or more of the Directors is out of Mauritius, shall be deemed to constitute a meeting of the Directors and all the provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

15.3.1.1 All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director for the time being unable to act as Director or absent from Mauritius) shall be entitled to notice of a meeting by telephone, e-mail any other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone, e-mail or any other means of communication;

15.3.1.2 Each of the Directors taking part in the meeting by telephone or other means of communication and the Secretary must throughout the meeting be able to hear each of the other Directors taking part;

15.3.1.3 At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of Directors of the Company to all the other Directors taking part.

15.3.2 **Restriction on leaving Teleconference**

A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

15.3.3 **Minutes at Teleconference**

A minute of the proceedings at such meetings by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting and by the Secretary.

16. **ALTERNATE DIRECTORS**

16.1 **Appointment of an Alternate Director**

Every Director shall have the power to appoint by notice in writing or telegram, e-mail, cable, telex or facsimile and any other electronic communication/medium to the Company, any person including a Director, to act as an alternate or substitute Director in his place, either for a specified period, or generally during the absence or inability to act from time to time of such Director and may revoke such appointment by notice to the Company in like manner at any time.

16.2 **Termination of Appointment**

The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office, or if his appointor ceases to be a Director.

16.3 **Powers of Alternate Director**

16.3.1 An alternate Director shall, unless otherwise provided by the terms of his appointment, whilst acting in the place of the Director he so represents have, exercise and discharge all the powers, rights, duties and privileges (including without limitation the right to receive notice of meetings of Directors, the power to sign resolutions of the Directors in accordance with Article 15.2 and the power to witness the affixing of the seal of the Company but excluding the right of to act as chairman of the Board, the right to appoint an alternate Director and the right to receive remuneration from the Company otherwise than out of the remuneration of the Director in whose place he or she acts) of the Director appointing him and be subject in all respects to the same terms and provisions as that Director.

16.3.2 Without limiting the generality of Article 16.3.1, a Director who is also an alternate Director shall be entitled to exercise his voting and other powers as an alternate Director in addition to and independently of the exercise of his powers as a Director.

16.4 **Qualification**

An alternate Director shall not require any shareholding qualification but shall remain subject to the provisions of Article 13.1.

17. **COMMITTEES OF DIRECTORS**

17.1 **Power to Delegate to Committees**

The Directors may, from time to time, appoint committees consisting of such persons (whether or not a Shareholder or Shareholders of their body) as they think fit and may delegate any of their powers to any such committee; and any committee so formed shall in the exercise of its powers so delegated conform to any limitations that may be imposed on it by the Directors.

17.2 **Proceedings of Committees**

17.2.1 A committee of Directors may elect a chairman of the committee who shall chair its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be chairman of the meeting.

17.2.2 A committee of Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Directors present, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

17.2.3 The Articles herein contained relating to the meetings and proceedings and quorum of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee of two (2) or more Directors.

18. **POWERS AND DUTIES OF DIRECTORS**

18.1 **Borrowing Powers**

18.1.1 The Directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performance or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled Capital or any part thereof and to issue mortgages, mortgage debentures, debenture stock, charges, bonds, notes and other securities and other negotiable instruments, or commercial documents which may in the future exist whether outright or as security, for any debt liability or obligation of the Company or of any third party. Such powers shall however be exercised, where appropriate, after compliance with Section 130 of the Act.

18.1.2 If any uncalled Capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal of the Company authorise the person in whose favour such mortgage or security is executed or any other person on behalf of him to make calls on the Shareholders in respect of such uncalled Capital and the provisions contained in this Constitution in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed to be so.

18.2 **Management of Company**

18.2.1 **Business of Company**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act, or by this Constitution, required to be exercised by the Company in meeting, subject nevertheless, to any of this Constitution and to the provisions of the Act.

18.2.2 **Signature of Deeds and Documents**

All deeds, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, as well as any notice, document or proceeding on behalf of the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Chief Executive Officer of the Company by whatsoever appellation designated, and/or the Chief Financial Officer, or other officers of the Company duly appointed by the Chief Executive Officer and/or the Chief Financial Officer.

The Board may from time to time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly, to be the agent of the company for such purposes and with such powers (not exceeding those vested in the Board under this Constitution) and for such period and subject to such conditions as it may think fit, and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent as the Board may think fit, and may also authorise any such agent to delegate all or any of the powers vested in him.

18.3 **Powers in Relation to Staff**

18.3.1 **Recruitment of Staff**

The Directors on behalf of the Company may employ staff on such terms and conditions as the Directors consider appropriate and such terms and conditions of service may include the provision of training facilities for, and loans to staff.

18.3.2 **Payment of Gratuity on Retirement**

The Directors, on behalf of the Company, may pay a gratuity or pension or

allowance on retirement to any employee of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary or to the spouse or dependants of any such employees and may make contributions to any fund and pay premiums for the purpose or provision of any such gratuity, pension or allowance.

18.4 **Directors to keep Register of Charges**

The Directors in accordance with the Act shall cause copies of instruments creating charges to be kept at the Office or shall cause to be kept a Register of such charges and shall register with the Registrar of Companies all mortgages and charges burdening the property of the Company.

18.5 **Minutes to be "Prima Facie" Evidence**

The minutes provided for in Article 15.1.9 shall be signed by the chairman of that meeting or of the meeting at which they are approved. Any minutes of any meeting of the Company or of the Directors or of any committee, purporting to be signed by the chairman of such meeting or of the meeting at which they are approved, shall be receivable in all courts, and by any person authorised to take evidence as prima facie evidence of the matters stated in such minutes.

18.6 **Resolution in writing**

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

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

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

19. **DELEGATED MANAGEMENT**

19.1 **Overseas Management**

19.1.1 The Directors may, from time to time, open branches or set up or acquire subsidiaries and/or joint ventures in any part of the world and provide for the management of the affairs of the Company outside Mauritius or in any special locality in Mauritius in such manner as they shall think fit, and the following provisions of this Article shall be without prejudice to the general powers conferred by this Article 19.1.1.

19.1.2 The Directors, from time to time, and at any time, may establish in any part of the

world, committees, local boards or agencies, or local Directors, and may appoint one or more of the Directors or any other person to be Shareholders of such local board, committees, or agencies, with such powers of inspection, control and regulation as they may think fit, and may fix their remuneration by salary, commission or otherwise.

19.1.3 The Directors, from time to time, and at any time, may delegate to any person or persons so appointed any of the powers, authorities and discretion for the time being vested in the Directors, and may authorise the Shareholders for the time being of any such local board or committees or any of them to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions, as the Directors may think fit; and the Directors may at any time discontinue, breakup or alter the constitution or powers of any local board, committees or agencies so established and may remove any person so appointed, as aforesaid, and may annul or vary any such delegation as aforesaid. No local Director, shall by virtue of that office, be deemed to be a Director of the Company.

19.1.4 The Directors may do any thing which in their opinion shall in the interests of the Company be necessary or expedient to do in order to comply with the requirements of any local law.

19.2 **Representatives of the Company**

The Company may at any time, and from time to time, by power of attorney appoint any company, firm, or person or body of persons to be the representatives of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Directors under this Constitution and for such period, and subject to such conditions as the Directors may, from time to time, think fit; and any such power of attorney may (if the Directors think fit) be made in favour of the Shareholders or any of the Shareholders of any local board or in favour of any company, or of the Shareholders, Directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such representatives as the Directors think fit.

20. **VALIDITY OF DIRECTORS' ACTS**

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

21. **SPECIAL PROVISIONS RELATING TO DIRECTORS**

21.1 **Interests of holding company (wholly owned subsidiary)**

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

21.2 **Interests of holding company (subsidiary not wholly owned)**

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

21.3 **Interests of joint venture company**

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

22. **CHIEF EXECUTIVE OFFICER**

22.1 **Power to appoint Chief Executive Officer**

22.1.1 Subject to Article 22.1.2 the Directors may from time to time:

- (a) appoint one qualified person as Chief Executive Officer of the Company either for a fixed term or otherwise and may fix his remuneration either by way of salary or commission or by giving a right to participate in the profits of the Company or by a combination of two or more of these modes; and
- (b) remove or dismiss any Chief Executive Officer and appoint another in his place.

22.1.2 A Chief Executive Officer removed from office shall have no right or claim to continue in office and his only remedy against the Company, if any, shall be in damages.

22.2 **Chief Executive Officer's Powers**

The Directors may from time to time entrust to and confer upon a Chief Executive Officer such of the powers of the Directors exercisable under this Constitution as they may think fit and with and subject to such limitation and restrictions as to time and mode of exercise or otherwise as they may think expedient. The Directors may at any time withdraw, revoke or

vary the powers so conferred or any of them.

23. **SECRETARY**

23.1 **Appointment of Secretary**

The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as they may think fit.

23.2 **Qualifications**

Non person shall be appointed as Secretary of the Company unless:

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

23.3 **Vacancy**

The office of Secretary shall not be left vacant for more than three (3) consecutive months at any time. If the office of the Secretary is vacant for more than three (3) consecutive months, anything required or authorised to be done by or in relation to a Secretary may be done by any officer of the Company authorised generally or specifically for the purpose by the Board.

23.4 **Removal from office**

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

24. **THE SEAL**

24.1 The Directors shall provide for the safe custody of the seal of the Company which shall not be affixed to any instrument except by the authority of a resolution of the Board, or of a committee of the Board authorised by the Board in that behalf and in the presence of two (2) Directors, or at least one Director and of the Secretary or two officers delegated by the Directors and the same Directors or the same Director and Secretary or two officers as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

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

PART V – GENERAL

25. **DIVIDENDS**

25.1 **Power to Pay Dividend**

25.1.1 Subject to the provisions of Section 61 of the Act, the Board may authorise a dividend by the Company at a time and of an amount it thinks fit.

25.1.2 The Directors may from time to time pay to such Shareholders as are entitled to dividends in the Company such dividends determined in accordance with Article 25.1.1. The Directors may also from time to time whilst the issued Capital is divided into different classes of shares pay to any Shareholders so entitled any dividends on shares issued upon terms that the dividend thereon shall be payable on fixed dates or within a fixed period.

25.1.3 No dividends shall be paid otherwise than out of the profits (whether revenue or Capital) of the Company or other funds lawfully available for such purpose.

25.1.4 The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

25.2 **Manner in which Dividend Paid**

25.2.1 **Provision for Reserve**

The Directors may from time to time set aside out of the profits of the Company such sums as they think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application, at the like discretion, either be employed in the business of the Company or be invested in such investment as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

25.2.2 **Dividends Paid According to Amounts Paid Up**

Subject to the provisions of Article 25.2.6 and subject also to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be authorised and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article 24.2.2 as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

25.2.3 **Dividends to Jointholders**

If several persons are registered as joint holders of any shares, and such persons are entitled to receive dividends in respect of the shares any one of them may give effectual receipts for any dividend or other money payable on or in respect of the shares.

25.2.4 **Manner of Payment**

Any dividend may be paid in any manner directed by the person entitled thereto and failing any such direction may be paid by cheque or postal or money order sent through the post to the registered address of the Shareholder or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address, or to such person and such address as the Shareholder or person entitled or such joint holders as the case may be, may direct, and the Company shall not be responsible for any loss arising from such mode of transmission.

The Board may direct that Shareholders be requested to call at the Registered Office of the Company at such date and time as the Secretary shall deem reasonable to collect any dividend.

25.2.5 **No Interest On Dividend**

No dividend shall bear interest against the Company.

25.2.6 **Deduction from Dividends**

The Directors may deduct from the dividends payable to any Shareholder entitled to receive dividends all such sums of money as may be due from him to the Company on account of calls or installments or premiums or otherwise or any debt or liability or engagement in respect of which the Company has a lien pursuant to this Constitution upon the specific shares in respect of which the dividend is payable, and on account of such amounts as the Company may be called upon to pay under any statute or legislative enactment in respect of the shares of a deceased or other Shareholder.

25.3 **Dividends by Way of Distribution of Assets**

Any meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the footing of the value so paid in order to adjust the rights of all parties, and may vest any such specific assets

in such persons as may seem expedient to the Directors.

25.4 **Unclaimed Dividends**

All dividends and any other moneys payable to any Shareholder or former Shareholder in respect of shares in the Company and/or interest in respect of debt or securities issued by the Company remaining unclaimed for five (5) years after having been declared or otherwise having become payable, may, at the expiry of such period of five (5) years after having been declared or otherwise having become payable, be forfeited by the Directors for the benefit of the Company provided always that the Directors may at any time after such forfeiture annul the same and pay the dividend or interest or issue the bonus (as the case may be) so forfeited without any interest to any person producing evidence that he is entitled to the same and shall do so unless in the opinion of the Directors such payment or issue would embarrass the Company.

26. **CAPITALISATION OF PROFITS**

26.1 **Power to issue Bonus shares**

The Company may by ordinary resolution resolve that it is desirable to capitalise any part for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that sum be set free for distribution to the Shareholders who would have been entitled thereto if disbursed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to such Shareholders in the proportions aforesaid or partly in the one way or partly in the other and the Directors shall give effect to every such resolution of the Company provided that a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to the Shareholders of the Company as fully paid bonus shares.

26.2 **Participation by Holders of shares having special terms of issue**

Where the holders of any redeemable preference shares issued by the Company are, by virtue only of the special terms of issue thereof, entitled to participate in any distribution pursuant to Article 26.1 whether at the time such distribution is made or at some future time, such holders shall participate in any such distribution to the extent and in the manner authorised by the said terms of issue, and all the provisions of Article 26.1 shall be subject to the said terms of issue and shall be deemed to be modified in order to give effect thereto.

26.3 **Power of Directors on Distribution**

In the event of any capitalisation of profits under Article 26.1 the Directors shall make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall

do all acts and things required to give effect thereto, and may either round up or disregard fractional entitlements to a share or debenture or make such provision by the issue of fractional certificate or by payment in cash or otherwise as the Directors think fit, and the Directors may also authorise any person to enter on behalf of all the persons entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon any such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportion of the profits to be capitalised, of the amounts or any part of the amounts remaining unpaid on the existing shares and any agreement made under any such authority shall be effective and binding on all such persons.

27. **ACCOUNTS**

27.1 In accordance with Section 219 of the Act, a printed copy of the annual report of the Company containing the audited financial statements, Directors' report and the Auditors' report amongst other matters as required by the Act, shall not less than fourteen (14) days before the date fixed for holding the annual meeting of the shareholders, be sent to all persons entitled to receive notices of meetings of the Company.

27.2 All other notices, reports and accounts issued to any members holding a class of shares in the Capital of the Company as such shall be sent at the same time to all members holding the same class of shares.

28. **AUDIT**

Auditors shall be appointed and their duties regulated in accordance with Section 195 to 208 of the Act.

29. **NOTICES**

29.1 **Notice to Shareholders**

A notice may be given by the Company to any Shareholder either personally or by sending it by post to him or to his registered address including addresses located outside Mauritius as appearing in the Register or, where appropriate by publication in two (2) daily newspapers of wide circulation on two (2) consecutive days. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the notice or document was properly addressed, prepaid and posted. A certificate signed by the Secretary or other officer of the Company that the notice was so addressed, prepaid and posted with all attached postal charges paid shall be conclusive evidence thereof.

29.2 **Notice of Meeting**

Notice of every meeting shall be given in the manner specified in Article 28.1 to:

- (a) each Shareholder;
- (b) every Director;
- (c) the Auditors of the Company; and

no other person shall be entitled to receive notice of meetings.

29.3 **Service on joint holders**

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

29.4 **Service on representatives**

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

30. **WINDING UP**

- 30.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders and any other sanction required by the Act, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for the purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the Shareholders or different classes of Shareholders.
- 30.2 The liquidator may, with the like sanction, vest the whole or any part of any such assets in agents to be held by them on behalf of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Shareholder shall be compelled to accept any shares or other securities on which there is any liability.
- 30.3 Any such division may be made otherwise than in accordance with the legal right of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be made, any contributory who would be prejudiced thereby shall have a right of appeal against the division in the manner specified by the Act.
- 30.4 In case any shares to be divided involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten (10) days after the passing of the special resolution, by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

30.5 If the Company is wound up and the assets available for distribution among the Shareholders shall be insufficient to repay the whole of the paid up Capital, the assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively.

30.6 If, in the winding up, the assets available for distribution among the Shareholders are more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Shareholders in proportion to the Capital paid up or which ought to have been paid up on the shares held by them respectively, without prejudice to the rights of the holders of shares issued upon special terms and conditions.

31. **INDEMNITY AND INSURANCE**

31.1 **Officers Indemnified Out of Assets**

The Company may, to the fullest extent permitted by law, indemnify or effect insurance in respect of every Director, agent, auditor, Secretary and other officer for the time being of the Company out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising directly or indirectly out of the Company's affairs or his relationship thereto, in which judgment is given in his favour, or in which he is acquitted. The claim of such Director, agent, auditor, Secretary and any other officer, of the Company for the amount to which he be entitled under this Article 30 or otherwise by way of indemnity either at law or in equity shall have priority as between members over all other claims.

31.2 **Security for Indemnity**

If the Directors, or any of them, or any officer, servant or agent of the Company, or any other person in the interest of the Company, shall become personally liable, either absolutely or contingently, for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability. No Director shall be disqualified by his office from voting in regard to any arrangement by or on behalf of the Company to give himself or any other Director any security by way of indemnity.

32. **ACTIONS AND PROCEEDINGS**

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

33. **COMPANY RECORDS**

33.1 The Company shall keep at its Office the following records:

- (a) this Constitution;
- (b) minutes of all meetings and resolutions of shareholders for the last seven (7) years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of the Board and Directors' committees for the last seven (7) years;
- (e) certificates given by Directors under the Act for the last seven (7) years;
- (f) the full names and addresses of the current Directors;
- (g) copies of all written communications to all Shareholders or all holders of the same class of shares during the last seven (7) years, including annual reports;
- (h) copies of all financial statements and group financial statements for the last seven (7) completed accounting periods of the Company;
- (i) the accounting records required by Section 193 of the Act for the current accounting period and for the last seven (7) completed accounting periods of the Company;
- (j) the Register required to be kept under Article 2.11 of this Constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under Section 127 of the Act.

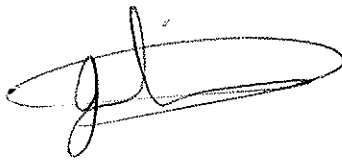
33.2 The abovementioned company records may be kept at any other location in Mauritius. However when the Company changes the location of the said records, the Registrar of Companies shall be notified of the place at which the records are kept within fourteen (14) days of the date of the change.

34. **ALTERATION OF CONSTITUTION**

Subject to the prior written approval of the Stock Exchange of Mauritius Ltd, if and so long as the Company shall be listed on the Official List of the said Stock Exchange, the Company may by special resolution alter this Constitution.

We, the undersigned, certify that this document is the Company's Constitution.

Date : 13th December 2010



Naiade Resorts Ltd
Applicants