

**CONSTITUTION
OF
TrustQore (Mauritius) Ltd**

A PRIVATE COMPANY LIMITED BY SHARES

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THE COMPANIES ACT 2001

CONSTITUTION OF

TrustQore (Mauritius) Ltd

A PRIVATE COMPANY LIMITED BY SHARES

1. CONSTITUTION AND THE COMPANIES ACT

The Company, the Board, and each Director and Shareholder of the Company has the rights, powers, duties and obligations set out in the Act except to the extent that they are restricted, limited or modified by the Constitution.

2. INTERPRETATION

2.1 Definitions

"Act" means the Companies Act 2001;

"annual meeting" means the annual meeting of the shareholders of the Company required to be held under section 115 of the Act;

"Company" means TrustQore (Mauritius) Ltd;

"Constitution" means this Constitution including its Schedules as amended from time to time;

"distribution", in relation to a distribution by a company to a shareholder, means -

- (a) the direct or indirect transfer of money or property, other than the company's own shares, to or for the benefit of the shareholder; or
- (b) the incurring of a debt to or for the benefit of the shareholder,

in relation to shares held by that shareholder, and whether by means of a purchase of property, the redemption or other acquisition of shares, a distribution of indebtedness, or by some other means;

"one person company" -

- (a) means a private company in which the only shareholder is also the sole director of the company; and
- (b) does not include a company in which the only shareholder is a corporation;

"property" -

- (a) means property of every kind whether tangible or intangible, real or personal, corporeal or incorporeal; and
- (b) includes rights, interests and claims of every kind in relation to property however they arise;

"unanimous resolution" means a resolution which has the assent of every shareholder entitled to vote on the matter which is the subject of the resolution and either -

- (a) given by voting at a meeting to which notice to propose the resolution has been duly given and of which the minutes of the meeting duly record that the resolution was carried unanimously or;
- (b) where the resolution is signed by every shareholder or his agent duly appointed in writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the shareholder concerned or his agent;

2.2 No Definitions

Any expression not defined in this Constitution but defined in the Act will bear the same meaning in this Constitution as in the Act.

3. SHARES

3.1 Types of Shares

Different classes of shares in the Company may be issued and, without limiting the foregoing, shares may:

- (a) be redeemable;
- (b) confer preferential rights to distribution of capital and income;
- (c) confer special, limited, or conditional voting rights; or
- (d) not confer voting rights.

3.2 Redeemable Shares

Subject to the Act and this Constitution, the Board may issue shares that are redeemable:

- (a) at the option of the Company;
- (b) at the option of the holder of the share; or
- (c) on a date determined by the Board;

for a consideration that is:

- (d) determined by the Board;
- (e) to be calculated in accordance with a formula; or
- (f) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

3.3 No Par Value Shares

Subject to the Act and this Constitution, shares in the Company shall be issued without a par value.

4. ISSUE OF NEW SHARES

4.1 Generally

Subject to the Act and this Constitution, the Board may issue shares at any time, to any person, and in any number it thinks fit.

4.2 Consent to Issue

The issue of a share that:

- (a) increases the liability of a person to the Company; or
- (b) imposes a new liability on a person to the Company;

is void unless that person, or an agent of that person authorized in writing, consents in writing to becoming the holder of the share before it is issued.

4.3 Time to Issue

A share is issued when the name of the Shareholder is entered on the Share Register in respect of that share.

4.4 Pre-emptive Rights to New Issues

- (a) Subject to this Constitution, where the Company issues shares which rank equally with, or in priority to existing shares as to voting or distribution rights, those shares shall be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.
- (b) An offer under subclause (a) shall remain open for acceptance for a reasonable time, which shall not be less than 14 days.

5. TRANSFER OF SHARES

Every change in the ownership of shares in the capital of the Company shall be subject to the following limitations and restrictions -

5.1 Pre-emptive Provisions

No share in the capital of the Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

5.2 Transfer Notice and Fair Price

- (a) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.
- (b) Where the notice under subclause (a) includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
- (c) The notice under subclause (a) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company, including the directors or any of them.
- (d) The price of the shares sold under subclause (c) -
 - (i) shall be the price agreed upon between the party giving such notice and the Board; or
 - (ii) failing any agreement between them within 28 days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.
- (e) In the absence of an agreement under subclause (d)(ii), either party may apply to the Judge in Chambers to appoint an arbitrator.
- (f) The person appointed under subclause (d) or (e) shall certify the sum which, in his opinion, is the fair price for the share.

5.3 Offer to Shareholders and Consequent Sale

- (a) Where the price for the shares sold under clause 5.2 is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.
- (b) A notice under subclause (a) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in to the Board within

21 days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.

- (c) At the expiration of 21 days from the date of the notice, the Board shall -
 - (i) apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or
 - (ii) if there is only one shareholder, all the shares shall be sold to that shareholder, provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.
- (d) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.

5.4 Shares on Offer not Taken Up by Shareholders

- (a) Where all the shares remain unsold under clause 5.3 at the expiry of the period of 60 days of the Board receiving a notice under clause 5.3(b), the person desiring to sell or transfer the shares, may, subject to subclause (b), within a further period of 30 days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.
- (b) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under this paragraph (that is, clause 5), but every such sale shall nevertheless be subject to the provisions of clause 7.

5.5 Family Transactions

- (a) Any share may be transferred by a shareholder to, or to trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.
- (b) Any share held by trustees under any trust may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder, of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.
- (c) The restrictions contained in subclause 5.1 to 5.4 shall not apply to any transfer authorised by this paragraph but every such transfer shall be subject to clause 6.

6. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where -

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

- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (f) the pre-emptive provisions contained in clause 5 have not been complied with; or
- (g) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

7. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

7.1 Authority to Acquire Own Shares

For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

7.2 Authority to Hold Own Shares

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold shares acquired by it pursuant to section 68 or 110.

8. CALLS ON SHARES

8.1 Board may make Calls

- (a) The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and not by the conditions of issue made payable at a fixed time or times, and each shareholder shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called.
- (b) A call made under subclause (a) may be revoked or postponed as the Board may determine.

8.2 Timing of Calls

A call may be made payable at such times and in such amount as the Board may determine.

8.3 Liability of Joint Holders

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

8.4 Interest

- (a) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Board may determine.
- (b) The Board may waive, wholly or partly, any interest payable under subclause (a).

8.5 Instalments

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

8.6 Differentiation as to Amounts

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

8. FORFEITURE OF SHARES

9.1 Notice of Default

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

9.2 Final Payment Date

The notice under clause 9.1 shall name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

9.3 Forfeiture

- (a) Where the requirements of the notice under clause 9.2 are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.
- (b) Any forfeiture under subclause (a) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

9.4 Sale of Forfeited Shares

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- (b) Where any forfeited share is sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

9.5 Cessation of Shareholding

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

9.6 Evidence of Forfeiture

A declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

9.7 Validity of Sale

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

10. MEETINGS OF SHAREHOLDERS

The meetings of shareholders shall be conducted in accordance with the First Schedule of this Constitution.

11. DIRECTORS

- 11.1 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 ordinary 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 clause 11.2 or by ordinary resolution pursuant to clause 11.3.
- 11.2 The first directors shall be the persons named as such in the application for incorporation and the number of directors shall always be not less than ONE and not more than TEN.
- 11.3 The Company may by ordinary resolution increase or reduce the number of directors.
- 11.4 The directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with clause 11.2 or by ordinary resolution pursuant to clause 11.3.
- 11.5 Any director appointed under clause 11.4 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- 11.6 A director shall hold office until removed by special resolution pursuant to section 138(2) of the Act or ceasing to hold office pursuant to section 139 of the Act.

12. REMUNERATION OF DIRECTORS

Subject to this Constitution or a unanimous shareholder agreement, the directors may, by resolution of directors, fix the remuneration or benefits of directors in respect of services to be rendered in any capacity to the Company.

13. PROCEEDINGS OF DIRECTORS

The directors meetings and the proceedings of directors shall be conducted in accordance with the Second Schedule of this Constitution.

14. MANAGING DIRECTOR

- 14.1 The directors may appoint one or more members of the Board to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- 14.2 Where a managing director ceases to be a director for any reason whatsoever, his appointment shall automatically lapse.
- 14.3 A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the directors may determine.
- 14.4 The directors may entrust to and confer upon the managing director any of the powers exercisable by them with such restrictions as they think fit, and either generally or to the exclusion of their own powers subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

15. OFFICERS AND AGENTS

- 15.1 The directors of the Company may, by resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.
- 15.2 Subject to this Constitution or a unanimous shareholder agreement, each officer or agent shall, subject to clause 15.3, have such powers and authority of the directors, including the power and authority to affix the common seal of the Company, where it has one, as set forth in this Constitution or unanimous shareholder agreement or resolution of directors appointing the officer or agent.
- 15.3 No officer or agent shall have any power or authority with respect to the matters requiring a resolution of directors under the Act.
- 15.4 The directors may remove an officer or agent appointed under clause 15.1 or revoke or vary a power conferred on him under clause 15.2.

16. SEAL

The Company shall, if the directors so resolve, have a company seal. An imprint of any such seal shall be kept at the registered office of the Company and the directors shall provide for the safe custody of such seal.

17. DIVIDENDS

- 17.1 A dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test) as it thinks fit.
- 17.2 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared 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 purposes of this paragraph (that is clause 17) as paid on the share.
- 17.3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where 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.
- 17.4 The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 17.5 No dividend shall bear interest against the Company.
- 17.6 Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- 17.7 Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent
- 17.8 Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

18. WINDING UP

- 18.1 Subject to clause 18.2 and 18.3 and to the terms of issue of any shares in the Company upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.

- 18.2 The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under this Constitution of the Company or pursuant to the terms of issue of the shares.
- 18.3 Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be earned out as between the shareholders or different classes of shareholders.

19. ONE PERSON COMPANY AND COMPANY IN WHICH ALL SHAREHOLDERS ARE DIRECTORS

Where, at any time, the Company for a continuous period exceeding 6 months is a one person Company, or is a Company in which all the shareholders also hold office as director, then, for so long as such circumstance continues, the following provisions shall apply -

19.1 Issue of Shares

New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies.

19.2 Meetings

Separate meetings of shareholders and directors need not be held provided all matters required by the Act to be dealt with by a meeting of shareholders or a meeting of directors is dealt with by way of a unanimous resolution.

20. OBJECTS

The objects for which the Company is established are -

- 20.1 To set-up, manage and provide nominee and other services to corporations which carries on or intends to carry on any qualified global business and such class of corporation as may be prescribed and to act as corporate trustee.
- 20.2 To do all such other things as are necessary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of any of the aforesaid objects of the Company.

21. AMENDMENT TO THE CONSTITUTION

This Constitution or any of its clauses (including the Schedules annexed hereto) may be amended, altered or revoked in accordance with the provisions of the Act.

FIRST SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

1. Chairperson

- 1.1 Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- 1.2 (a) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

(b) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

2. Notice of meetings

- 2.1 Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 14 days before the meeting.
- 2.2 The notice shall state -
 - (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (b) the text of any special resolution to be submitted to the meeting.
- 2.3 Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- 2.4 (a) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting

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

(c) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 2.5 Notwithstanding paragraphs 2.1, 2.2 and 2.3, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 2.6 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraphs 2.1, 2.2 and 2.3 shall apply.

3. Methods of holding meetings

- 3.1 A meeting of shareholders may be held either -
 - (a) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

- (b) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

3.2 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraph 3.1 shall apply.

4. Quorum

- 4.1 Where a quorum is not present, no business shall, subject to paragraph 4.3, be transacted at a meeting of shareholders.
- 4.2 A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
- 4.3 Where a quorum is not present within 30 minutes after the time appointed for the meeting -
 - (a) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
 - (b) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
 - (c) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.
- 4.4 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraphs 4.1 and 4.3(a) and (b) shall apply.

5. Voting

- 5.1 Where a meeting of shareholders is held under paragraph 3.1(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting -
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- 5.2 Where a meeting of shareholders is held under paragraph 3(a)(i), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- 5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 5.4.
- 5.4 At a meeting of shareholders, a poll may be demanded by -
 - (a) not less than 5 shareholders having the right to vote at the meeting;
 - (b) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
 - (c) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is

not less than 10 percent of the total amount paid up on all shares that confer that right; or

(d) the chairperson of the meeting.

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

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

5.7 The chairperson of a shareholders' meeting shall not be entitled to a casting vote.

5.8 (a) For the purposes of paragraph 5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

(b) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.

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

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

(e) Where a poll is duly demanded, it shall, subject to paragraph 5.6, be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

(f) A poll demanded -

(i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;

(ii) on any other question, shall be taken at such time and place as the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

5.9 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraphs 5.1 to 5.6 and 5.8 shall apply.

6. Proxies

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

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

6.3 A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

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

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

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

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

(e) The instrument appointing a proxy shall be in the following form -

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

Signed this day of

6.5 (a) The instrument appointing a proxy shall not be effective unless it is produced not earlier than 24 hours before the start of the meeting.

(b) Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraph 6 other than paragraph 6.4(e) shall apply.

7. Postal votes

7.1 A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.

7.2 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.

7.3 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.

7.4 (a) 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.

(b) The notice shall reach that person not less than 48 hours before the start of the meeting.

7.5 A person authorised to receive and count postal votes at a meeting shall -

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

(b) in relation to each resolution to be voted on at the meeting, count -

(i) 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

(ii) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution.

(c) sign a certificate that he has carried out the duties set out in subparagraphs (a) and

(b) which sets out the results of the counts required by subparagraph (b); and

(d) ensure that the certificate required by subparagraph (c) is presented to the chairperson of the meeting.

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

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

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

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

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

8. Minutes

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

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

8.3 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraph 8 shall apply.

9. Shareholder Proposals

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

9.2 Where the notice is received by the Board not less than 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.

9.3 Where the notice is received by the Board not less than 7 days and not more than 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.

9.4 Where the notice is received by the Board less than 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.

9.5 Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing shareholder.

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

9.7 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.

- 9.8 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraph 9 shall apply.

10. Corporations may act by representative

- 10.1 A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.
- 10.2 Notwithstanding any contrary provision in this Constitution adopted by the Company, paragraph 10 shall apply.

11. Votes of joint holders

- 11.1 Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.
- 11.2 Notwithstanding any other provision in this Constitution adopted by the Company, paragraph 11 shall apply.

12. No voting right where calls unpaid

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

13. Other proceedings

Unless otherwise expressly provided in this Schedule, a meeting of shareholders may regulate its own procedure.

SECOND SCHEDULE: PROCEEDINGS OF THE BOARD OF THE COMPANY

1. Chairperson

- 1.1 The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- 1.2 Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

2. Notice of meeting

- 2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.
- 2.2 A notice of a meeting of the Board shall be sent to every director who is in Mauritius, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 2.3 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

3. Methods of holding meetings

A meeting of the Board may be held either -

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

4. Quorum

- 4.1 A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the directors.
- 4.2 No business may be transacted at a meeting of directors if a quorum is not present.

5. Voting

- 5.1 Every director has one vote.
- 5.2 The chairperson shall not have a casting vote.
- 5.3 A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
- 5.4 A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

6. Minutes

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

7. Resolution in writing

- 7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board
- 7.2 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.
- 7.3 A copy of any such resolution must be entered in the minute book of Board proceedings.

8. Other proceedings

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