

COPY

2023

Seventh Day of August

**DEED OF DEPOSIT
OF THE DRAFT
CONSTITUTION
O F
"CAVELL TOURISTIC INVESTMENTS LTD."**

BEFORE ME. JOSEPH PAUL HUGUES DIDIER MAIGROT undersigned, a Notary Public of the City of Port Louis, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius and whose office is situate on First Floor, "Labama House", 35, Sir William Newton Street.

PERSONALLY CAME AND APPEARED

Mr Christian Pierre YONG KIANG YOUNG, of age, born on 11/02/1980 (Birth Certificate No. 126/1980 – Moka), Company Director, residing at APPT 2D C/R E. Anquetil, St & Road Ollier Plaza, Port Louis

Mr Marie Donald Henri HAREL, of age, born on 12/11/1960 (Birth Certificate No. 2136/1960 – Plaines Wilhems), Company Director, residing at 23, Allée de la Petite Savanne, Belle Vue, Mapou.

HEREACTING in the name, for, on behalf and as Director of the Limited Liability Company duly incorporated in Mauritius under the name of **"CAVELL TOURISTIC INVESTMENTS LTD"** and having its registered office in Port Louis, 18, Edith Cavell Street, Port Louis.

WHO THE SAID APPEARER in his aforesaid capacity has, by these presents, deposited with the undersigned Notary and has requested him to place amongst his Minutes at today's date, so that any interested party namely the shareholders of **"CAVELL TOURISTIC INVESTMENTS LTD"** may take cognizance thereof and that all excerpts, extracts therefrom and/or certified copies thereof be delivered as need be.

A document which is the Draft Constitution of **"CAVELL TOURISTIC INVESTMENTS LTD"**.

WHICH DOCUMENT containing a statement dated the Seventh Day of August Two Thousand and Twenty-Three signed by the Appearer in his aforesaid capacity, is herewith annexed after due mention of its annexure by the undersigned Notary and will be registered together with these presents.

WHEREOF THE PRESENT DEED IS WITNESS

THUS DONE, MADE and EXECUTED IN MINUTE at Port Louis, Mauritius, in the office of the appearer.

**IN THE YEAR OF OUR LORD TWO THOUSAND AND TWENTY-THREE
ON THE SEVENTH DAY OF AUGUST.**

AND after the reading thereof, the appearer in his aforesaid capacity, on being requested so to do by the undersigned Notary, has hereunto set and affixed his hand and signature together with the said Notary and in his presence.

[S] C. YONG KIANG YOUNG

.....

Christian YONG KIANG YOUNG

[S] H. HAREL

.....

Henri HAREL

The undersigned notary declares that he has complied with the provisions of Section 14(1) paragraphs (a) to (e) of the Notaries Act 2008 and where applicable with those of Section 39(3) of the Land (Duties and Taxes) Act and he has then signed the present deed.

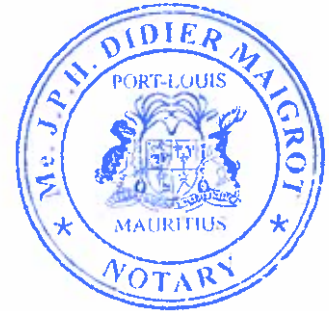
[S] D. MAIGROT

.....

**Didier MAIGROT
NOTARY**

REGISTERED AT REGISTRAR GENERAL DEPARTMENT MAURITIUS ON THE
14/08/2023 TITLE NO. A202308/000555.

.....
Didier MAIGROT
NOTARY



**CONSTITUTION
OF
"CAVELL TOURISTIC INVESTMENTS LTD"**

A Public Company Limited by Shares

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**CONSTITUTION OF "CAVELL TOURISTIC INVESTMENTS
LTD"
PURSUANT TO THE COMPANIES ACT 2001**

1. DEFINITIONS

1.1. Definition in this Constitution

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

Act means the Companies Act 2001.

Alternate Director means a Director appointed pursuant to clause 22.8

Amalgamation means the completed act of the Company and one or more other companies amalgamating pursuant to Sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company.

Annual Meeting means a meeting of Shareholders held pursuant to Section 115 of the Act.

Associate means in relation to a Director or a company the meaning set out in the DEM Rules of the Stock Exchange of Mauritius Limited.

Balance Sheet Date	means the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements.
Board	means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company.
Call	means a resolution of the Board under clause 14 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
Class and Class of Shares	means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.
Chairperson	means the Chairperson of the Board, elected under clause 21.4.
Company	means "CAVELL TOURISTIC INVESTMENTS LTD"
Constitution	means this Constitution of the Company and all amendments to it made from time to time.
Director	means, subject to Section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company.
Distribution	in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other

than Shares, by the Company, to or for the benefit of that Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means.

Dividend

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

Meeting

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

Interest Group

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

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

Interests Register	means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act.
International Accounting Standards	means the International Accounting Standards issued by the International Accounting Standards Board; and includes the Interpretations of the Standing Interpretations Board issued by the International Accounting Standards Board; and any other entity to which the responsibility for setting accounting standards has been assigned by the International Accounting Standards Board.
International Standards on Auditing	means the International Standards on Auditing issued by the International Federation of Accountants.
DEM Rules	means the rules for Development & Enterprise Market (DEM) companies issued by the Stock Exchange of Mauritius Limited.
Major Transaction	<p>In relation to the Company, means, subject to Sections 130(5) and 130(6) of the Act:</p> <ul style="list-style-type: none"> (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy-five per cent (or half) of the value of the Company's assets before the acquisition; or (b) the disposition of, or an agreement to dispose of, assets of the Company the value of which is more than seventy-five per cent

(or half) of the value of the Company's assets before the disposition; or

- (c) a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy-five per cent (or half) of the value of the Company's assets before the transaction.

Managing Director means a Director who is appointed under clause 26 as an employee of the Company, with the responsibility for the management of the Company.

Month means a calendar month.

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

Ordinary Share means a share which confers on the holder:

- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the

Distribution of the surplus assets of the Company on its liquidation.

Register of Debenture Holders	means the Register of Debenture Holders required to be kept by section 124 of the Act.
Registrar	means the Registrar of Companies appointed under section 10 of the Act.
Share	means a share in the share capital of the Company.
Shareholder	<p>means a person:</p> <ul style="list-style-type: none">(a) whose name is entered in the Share Register as the holder for the time being of one or more Shares; or(b) until the person's name is entered in the Share Register, a person named as a Shareholder in the application for registration of the Company at the time of incorporation of the Company; or(c) until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered Amalgamation proposal, as a shareholder in an amalgamated company.
Share Register	means the register of Shares required to be maintained by clause 11 of this Constitution and section 91 of the Act.

- Signed** (a) means subscribed by a person under his hand with his signature; and
(b) includes the signature of the person given electronically where it carries that person's personal encryption
- Special Meeting** means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders.
- Special Resolution** means a resolution of Shareholders approved by a majority of seventy-five per cent (75 %) of the votes of those Shareholders entitled to vote and voting on the question.
- Unanimous Resolution** means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution and either:
- (a) given by voting at a meeting to which notice to propose the resolution has been duly given and of which the minutes of the meeting duly record that the resolution was carried unanimously or;
 - (b) where the resolution is signed by every Shareholder or his agent duly appointed in Writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the Shareholder concerned or his agent.

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

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

1.2. Rules of interpretation

- (a) Words importing the singular include the plural and vice versa.
- (b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- (c) Words importing one gender include the other genders.
- (d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.
- (e) A reference to a clause means a clause of this Constitution.

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

2. NAME OF COMPANY

The name of the Company is **"CAVELL TOURISTIC INVESTMENTS LTD"**

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

The Company shall ensure that its name is clearly stated in every written communication sent by, or on behalf of, the Company; and on every document issued or signed by, or on behalf of, the Company and which evidences or creates a legal obligation to the Company.

3. REGISTERED OFFICE

The registered office of the Company shall be in the place specified in the application made under section 23(2) of the Act for the incorporation of the Company, or in such other place as the Board may, from time to time, determine.

4. ACCOUNTING PERIOD

The Accounting Period shall begin and end on such dates as the Board shall determine from time to time.

5. TYPE OF COMPANY

The Company shall be a public company limited by shares.

6. DURATION

The duration of the Company is unlimited.

7. OBJECTS AND POWERS

Subject to The Act and any other enactment and the general law The Company shall have, both within and outside the Republic of Mauritius, full capacity to carry on or undertake any business or activities, do any act or enter into any transaction.

And, for those purposes, the Company shall have full rights, powers and privileges.

8. ISSUE OF SHARES

8.1 Shares

The Company has issued Eleven Million Two Hundred and Fifty-Nine Thousand Three Hundred And Eighty Eight (11,259,388) Ordinary Shares, each of which shall confer upon the holder thereof a right to one (1) vote on a poll at any Meeting, and in connection with any Distribution, the rights set out in clause 17, and in a Winding Up, the rights set out in clause 29. The rights attached to the Shares shall otherwise be in accordance with the provisions of this Constitution.

8.2 Board may issue Shares

- (a) Subject to the Act, this Constitution, the approval of an Ordinary Resolution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, subject to the approval of an Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares without any requirement that the Shares be first offered to existing Shareholders.
- (c) If the Board issues Shares which do not carry voting rights the words “non-voting” shall appear in the designation of such shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

8.3 Consideration for issue of Shares

- (a) Subject to clause 8.2 (b), before the Board issues Shares (other than Shares issued upon incorporation), it must:
 - (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;

- (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- (b) Clause 8.2 (a) and 8.3 shall not apply to the issue of Shares on the conversion of any convertible securities; or the exercise of any option to acquire Shares in the Company.

**8.4 Directors' certificate on consideration for
issue of Shares not paid for in cash**

- (a) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate stating:
 - (i) the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and

- (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- (b) A copy of the certificate given under clause 8.3(a) shall be filed with the Registrar within fourteen (14) days of its signature.

8.5 Amount owing on issue of Shares

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

8.6 Interest on Calls

If the sum payable in respect of any call or instalment 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.

8.7 Shares issued in lieu of Dividend

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

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act are complied with by the Board.

8.8 Variation of rights

If at any time the share capital of The Company is divided into different Classes of Shares, the Company, conformably to the provisions of Section 114 of the Act, shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, passed at a separate Meeting of the Shareholders of that class, or by consent in Writing of the holders of seventy-five (75) percent of the Shares of the said Class. To any such Meeting, all the provisions of this Constitution relative to Meetings shall apply "mutatis mutandis".

8.9 Fractional Shares

The Company may not issue fractions of Shares. Any Shares arising from fractions shall be sold by the Board on the Stock Exchange at the prevailing market value and the net proceeds distributed to the Shareholders entitled thereto.

9. PURCHASE BY COMPANY OF ITS SHARES

9.1. Authority to purchase own Shares

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106, and 108 to 110 of the Act, the requirements of the Securities (Purchase of Own shares) Rules 2008 and any subsidiary legislation or regulations and may own the acquired Shares conformably to section 72 of the Act.

9.2. Tender offer to all Shareholders of a Class

If the Company proposes to purchase or otherwise acquire more than twenty-five percent (25 %) of a Class of Shares it must make a tender offer in the open market to all the holders of the relevant Class of Shares on the same terms.

9.3. Reissue or sell treasury shares

The Company may reissue or sell any treasury shares pursuant to section 74 of the Act.

10. TRANSFER OF SHARES

10.1. Execution of Transfer

- (a) The instrument of transfer of any Share or debenture shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the Share or debenture (as the case may be) until the transferee is entered in the register in respect thereof.
- (b) A transfer of the Share, debenture or other interest of a deceased Shareholder made by his heir or by the curator appointed under the Curatelle Act shall, subject to any enactment relating to stamp duty or registration dues, be as valid as if he had been such a Shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a Shareholder.
- (c) Before entering a transfer made under clause 10.1 (b) in the Share Register or the Register of Debenture Holders, the Directors of the Company may require production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

10.2. Form of transfer

- (a) A Shareholder may transfer all or any of his Shares by executing an instrument in writing

drawn up in the form required by clause 10.1(a) and section 24 of the Registration Duty Act.,

- (b) Nothing in clause 10.2(a) shall prejudice any power to register as a Shareholder a person to whom a right to any Share has been transmitted by operation of law.

10.3. Board's right to refuse or delay registration of transfer

- (a) Fully paid Shares shall be free from any restriction on right of transfer and any form of lien. Partly paid Shares may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the Shares from taking place on an open and proper basis.
- (b) The Board may, subject to compliance with section 87 to 89 of the Act, may in its absolute discretion, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:
 - (i) so required by law;
 - (ii) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
 - (iii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon) or the transfer document does not contain an undertaking by the transferee to pay

on due date any amount payable in terms of the issue of the Share so transferred;

- (iv) where the Company has a lien on such Share;
 - (v) the transferee is a minor or a person of unsound mind;
 - (vi) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
 - (vii) the provisions contained in clause 10.4 have not been complied with;
 - (viii) 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.
- (c) Where the Company refuses to register the transfer, a notice shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

10.4. Registration of transfer

- (a) Subject to clauses 10.1 and 10.2, and section 97 of the Act on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 10.3 to refuse or delay the registration of the transfer of the Shares.
- (b) Save and except when the Share is purchased by the Company, no Share in the capital of the Company shall be sold or transferred by any

Shareholder unless and until the rights conferred in clause 11.5 have been exhausted.

11. SHARE REGISTER

11.1. Maintenance of Share Register

- (a) The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded.
- (b) The Company may, subject to section 91 (4) of the Act, appoint an agent to maintain the Share Register.
- (c) If, and so long as, the Company shall be a subsidiary or the holding company of a public company, it shall maintain a register of substantial Shareholders in accordance with section 91 of the Act.

11.2. Contents of Share Register

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

- (a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven (7) years, been a Shareholder;

- (b) the number of Shares of that Class held by each Shareholder within the last seven (7) years; and
- (c) the date of any:
 - (i) issue of Shares to;
 - (ii) repurchase or redemption of Shares from; or
 - (iii) transfer of Shares by or to;

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

11.3. Secretary's duty to supervise the Company's registers

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

11.4. Share Register to be prima facie evidence

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

11.5. Share Register to be evidence of rights

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

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

11.6. Trust not to be registered or recognised

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

12. SHARE CERTIFICATES

12.1. Application for Share certificate

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

12.2. Issue of Share certificate

- (a) Subject to section 97 of the Act, the Company shall, within twenty-eight (28) days after receiving an application for a Share certificate under clause 12.1, send to the Shareholder a

certificate, stating the name of the Company, the Class of Shares held by the Shareholder and the number of Shares to which the certificate relates. The Share Certificates shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the Directors.

- (b) If the application relates to some but not all of the applicant's Shares, the Company shall separate the Shares shown in the Share Register as owned by the applicant into two separate parcels; one parcel including the Shares to which the Share certificate relates, and the other parcel including any remaining Shares.

12.3. Transfer to be accompanied by Share certificate

Subject to section 97 of the Act, where a Share certificate has been issued, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares (or by evidence as to its loss or destruction and, if required in accordance with clause 12.6(c), an indemnity in a form required by the Board).

12.4. Surrendered Share Certificate

Subject to section 97 of the Act, where Shares to which a Share certificate relates are transferred, and the Share certificate has been sent to the Company to enable

registration of the transfer, the Share certificate will be cancelled and no further Share certificate will be issued except at the request of the transferee.

12.5. Transmission of Shares

- (a) In the case of the death of a Shareholder, the survivor (where the deceased was a joint holder) or the legal personal representative of the deceased (where the deceased was a sole holder) will be the only person recognised by the Company as having any title to the deceased's interest in the shares. Nothing contained in this clause 12.5(a) will release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by the deceased with other persons.
- (b) Notwithstanding clause 11.6, the assignee of the property of a bankrupt Shareholder is entitled to be registered as the holder of the shares held by the bankrupt.

12.6. Lost Certificates

- (a) Subject to clauses 12.6(b) and (c), where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.

- (b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.
- (c) Where the value of the Shares or debentures represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

13. PLEDGE OF SHARES

(a) The Company shall keep a register, at its Registered Office or at such other place as may be notified to the Registrar pursuant to section 190(4) of the Act, in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.

- (b) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- (c) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall

continue to be the party entitled to attend Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

14. PROCEDURE FOR MAKING CALLS

- (a) The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called; a Call so made may be revoked or postponed as the Board may determine.
- (b) A Call may be made payable at such times and in such amount as the Board may determine.
- (c) The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.
- (d) Where an amount called in respect of a Share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Board may

determine; the Board may waive, wholly or partly, any interest payable hereunder.

- (e) Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.
- (f) The Board may, on the issue of Shares, differentiate between the holders as to the amount of Calls to be paid and the times of payment.

15. FORFEITURE OF SHARES

- (a) Where any person fails to pay any Call or any instalment of a Call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.
- (b) The notice under clause 15(a) shall name a further day, not earlier than the expiration of fourteen (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.

- (c) Where the requirements of the notice under clause 15 (b) are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect. Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (d) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where any forfeited Share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited Share and interest thereon shall be paid to the person whose Share has been forfeited.
- (e) A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.

- (f) A declaration in writing by a Director that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.
- (g) The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and such person shall then be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

16. SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

16.1. Notice of suspension of right to Dividends

- (a) If a Shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder.
- (b) The amount owing under the Call for the purposes of clauses 16.1, 16.2 and 16.3 may include any interest which may have

accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

16.2. Application of suspended Dividends

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

16.3. Lifting suspension of right to Dividends

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

16.4. Unclaimed dividends

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

16.5. Lien

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

16.6. Sale on exercise of lien

- (a) Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:
 - (i) a sum in respect of which the lien exists is due and payable;
 - (ii) a notice in Writing stating, and demanding payment of, the amount

due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and

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

- (b) The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, instalments or any other money in respect of which the lien. The residue, if any, shall be paid to the former holder of the Shares.
- (c) For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares

is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up.

17. DISTRIBUTIONS

17.1. Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 17.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholder as it thinks fit.
- (b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

17.2. Distribution in Specie

- (a) Subject to clause 8.7, the Directors on making a Distribution and/or on declaring a Dividend may resolve that the payment of such Distribution or Dividend be made wholly or in part by the Distribution of specific assets, and in particular of paid-up shares, debentures, debenture stock, bonds or other obligations of any other company or in any one or more or such ways.
- (b) Where any difficulty arises in regard to the Distribution, whether in respect of clause 17.2(a) or clause 8.7, the Directors may settle the same as they think expedient and in particular may 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 fixed in order to adjust the rights of all parties, and may vest any such assets in trustees upon such trust for the persons entitled to the Dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the Constitution and the Board may appoint any person to

sign such contract on behalf of the persons entitled to the Distribution or Dividend, and such appointment shall be effective.

- (c) Notwithstanding clause 17.2(b), the cash consideration of any Shares distributed shall be the value of the Shares as may be determined by the Board.

17.3. Dividends payable pari passu

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

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

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

17.4. Interim dividend

The Board may from time to time pay to Shareholders such interim dividend as in their judgment the financial situation of the Company allows.

17.5. Discounts to Shareholders

- (a) The Board may, pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- (b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - (i) are fair and reasonable to the Company and all Shareholders; and
 - (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.
- (c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on

reasonable grounds, that the Company will satisfy or is satisfying the Solvency Test.

17.6. Financial assistance on acquisition of shares

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

18. ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER

- (a) The Company shall issue to any Shareholder on request, a statement that sets out:
 - (i) the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;
 - (ii) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and

- (iii) the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.
- (b) The Company shall not be obliged to provide a Shareholder with a statement under clause 18(a), if:
 - (i) a statement that complies with clause 18(a)(i) to (iii) has been provided within the previous six (6) months;
 - (ii) the Shareholder has not acquired or disposed of Shares since the previous statement was provided;
 - (iii) the rights attached to the Shares have not been altered since the previous statement was provided; and
 - (iv) there are no special circumstances which would make it unreasonable for the Company to refuse the request.
- (c) A statement issued pursuant to clause 18(a) shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

19. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

19.1. Powers reserved to Shareholders

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

19.2. Special Resolutions

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

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) a Major Transaction, subject however to section 130 of the Act;
- (c) an Amalgamation;
- (d) the liquidation of the Company.

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution,

provided that a resolution to put the Company into liquidation cannot be rescinded.

19.3. Management review by Shareholders

- (a) The Chairperson of any Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) Notwithstanding section 107 of the Act or any other clause in this Constitution, a resolution, other than a special resolution, relating to the management of the Company passed at a Meeting (in accordance with clause 19.3(b)) is not binding on the Board.

19.4. Company to purchase Shares of dissenting Shareholder

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 19.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the

Company, or clause 19.2(b) or (c);
and

- (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution;
- (b) A request under clause 19.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 19.4 (b), the Board shall:
 - (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special

Resolution, or decide in the appropriate manner not to take the action concerned; and

- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 19.4 (b) give written notice to the dissenting Shareholder of its decision under clause 19.4 (c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 19.4(c)(i), it shall do so in accordance with section 110 of the Act.
- (f) The Board may also require a dissenting Shareholder to sell his Shares to the Company at a fair price when the Board considers it is in the best interest of the Company so to do. It shall be deemed to be in the best interest of the Company when:
 - (i) an injunction is sought under section 169 of the Act against any action proposed to be taken by the Company or the Board; or
 - (ii) a derivative action, or leave to issue a derivative action under section 170 of the Act is lodged before court; or

- (iii) any action is issued against the Company or the Board pursuant to sections 174, 175 and 178 of the Act
- (g) for the purposes of clause 19.4(f), the fair price shall be the quoted price of the Shares on the Development & Enterprise Market. .
- (h) where the Board requires a Shareholder to sell his Shares pursuant to clause 19.4(f), it shall send a notice to that effect to the Shareholder and the provisions of sections 110(2) to (12) and 69 and 70 of the Act shall apply.

20. REDUCTION OF STATED CAPITAL

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

21. MEETINGS

21.1. Annual Meetings

- (a) The Board shall call an Annual Meeting of Shareholders to be held:
 - (i) not more than once in each year;
 - (ii) not later than six (6) months after the Balance Sheet Date of the Company; and

- (iii) not later than fifteen (15) months after the previous Annual Meeting.
- (b) The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:
 - (i) the consideration and approval of the financial statements;
 - (ii) the receiving of any auditor's report;
 - (iii) the consideration of the annual report;
 - (iv) the appointment of any Directors including those whose annual appointment is required by the Act;
 - (v) the appointment of any auditor pursuant to Section 195 of The Act; and
 - (vi) the remuneration of any Director and of the auditor.

21.2. Special Meetings

A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

21.3. Resolution in lieu of meeting

Anything that may be done by the Company in Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

21.4. Chairperson

- (a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a Meeting, he shall chair the Meeting.
- (b) Where no Chairperson of the Board has been elected or if, at any Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the Meeting, the Directors present shall elect one of their number to be Chairperson of the Meeting.
- (c) Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the Meeting, the Shareholders present may choose one of their number to be Chairperson of the Meeting.

21.5. Notice of Meetings

- (a) Written notice of the time and place of a Meeting 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 twenty-one (21) days before the Meeting.

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

- (g) Notwithstanding clauses 21.5 (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

21.6. Methods of holding Meetings

- (a) A Meeting shall be held either:
 - (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the Meeting; or
 - (ii) by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the Meeting.
- (b) Anything that may be done by the Company in Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

21.7. Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 21.7 (c), be transacted at a General Meeting.
- (b) There shall be a quorum for holding a Meeting where two (2) Shareholders representing thirty

percent (30%) of the share capital are present or represented or have cast postal votes.

- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Meeting:
 - (i) in the case of a Meeting called under section 118(1)(b) of the Act, the Meeting shall be dissolved;
 - (ii) in the case of any other Meeting, the Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Meeting, the Shareholders or their proxies present shall be a quorum.

21.8. Voting

- (a) Where a General Meeting is held under clause 21.6(a)(i), unless a poll is demanded, voting at the Meeting shall be by whichever of the following methods is decided by the Chairperson of the Meeting:
 - (i) voting by voice; or

- (ii) voting by show of hands.
- (b) Where a Meeting is held under clause 21.6(a)(ii), unless a poll is demanded, voting at the Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of the Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 21.8(d).
- (d) At a General Meeting, a poll may be demanded by:
 - (i) not less than five (5) Shareholders having the right to vote at the Meeting;
 - (ii) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the Meeting;
 - (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all Shares that confer that right;
or
 - (iv) the Chairperson of the Meeting.

- (e) (i) A poll shall be demanded either before or after the vote is taken on a resolution.
 - (ii) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
 - (iii) The demand for a poll may be withdrawn.
 - (iv) Where a poll is duly demanded, it shall, subject to this clause 21.8 (e), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded.
 - (v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the Meeting directs. And any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- (f) The Chairperson of a Meeting shall be entitled to a casting vote.
- (g) (i) For the purposes of clause 21.8, the instrument appointing a proxy to vote at a Meeting shall confer authority to demand or

join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.

- (ii) 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.
- (iii) The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (h) In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- (i) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

21.9. Proxies

- (a) A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder may attend and be heard at a Meeting as if the proxy were the Shareholder.

- (c) A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular Meeting or a specified term.
- (d) No proxy shall be effective in relation to a Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the Meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a Meeting of the Company.
- (g) The instrument appointing a proxy shall be in Writing under the hand of the appointer or of his agent duly authorised in Writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (h) The instrument appointing a proxy shall be in the following form –

**"CAVELL TOURISTIC
INVESTMENTS LTD"**

I/we of
 being shareholders of
 the above-named company hereby
 appoint or

failing him/her,
 of or failing
 him/her, of
 or the
 Chairperson as my/our proxy to vote
 for me/us at the meeting of the
 company to be held on
 and at any
 adjournment thereof.

The proxy will vote on the under-
 mentioned resolutions, as indicated:

Resolution	For	Against	Abstain
s:		st	n
1.[.....]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. [.....]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If this form is signed and returned
 without any indication as to how the
 proxy shall vote, he will exercise his
 discretion both as to how he votes
 and whether or not he abstains from
 voting

Signed this day
 of ...

21.10. Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that Meeting.
- (c) Where no person has been authorised to receive and count postal votes at a Meeting, or where no person is named as being so authorised in the notice of the Meeting, every Director shall be deemed to be so authorised.
- (d) A Shareholder may, subject to clause 21.10(a), 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. The notice shall reach that person not less than forty-eight (48) hours before the start of the Meeting.
- (e) A person authorised to receive and count postal votes at a Meeting shall:
 - (i) collect together all postal votes received by him or by the Company;

- (ii) in relation to each resolution to be voted on at the Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
 - (iii) sign a certificate that he has carried out the duties set out in clauses 21.10(e)(i) and (ii) which sets out the results of the counting required by clause 21.10(e)(ii); and
 - (iv) ensure that the certificate required by clause 21.10(e)(iii) is presented to the Chairperson of the Meeting.
- (f) Where a vote is taken at a Meeting on a resolution on which postal votes have been cast, the Chairperson of the General Meeting shall:
 - (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairperson of a Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken,

the result may differ from that obtained on a show of hands.

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

21.11. Minutes

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

21.12. Shareholder proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next Meeting at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant Meeting 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.

- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the 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.
- (d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the 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.
- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

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

21.13. Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a Meeting on its behalf in the same manner as that in which it could appoint a proxy.

21.14. Votes of joint holders

Where two (2) or more persons are registered as the holder of a Share, the vote of the person named first in the Share Register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

21.15. No voting right where Calls unpaid

Where a sum due to the Company in respect of a Share has not been paid, that Share shall not confer a right to vote at a Meeting other than a meeting of an Interest Group.

21.16. Other proceedings

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

22. APPOINTMENT AND REMOVAL OF DIRECTORS

22.1. Number of Directors.

Unless otherwise approved by the Shareholders by Special Resolution, the Board shall consist of not less than **five (5)** or more than **eight (8)** Directors.

22.2. Appointment of Directors by notice

- (a) Subject to clauses 22.3 and 22.4, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- (b) A notice given under clause 22.2(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.
- (c) A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

22.3. Appointment of Directors by resolution

- (a) In addition to the appointment of Directors under clauses 22.2 and 22.4, a Director may be appointed by an Ordinary Resolution.
- (b) A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.

22.4. Directors may fill up Casual Vacancy

- (a) Notwithstanding clauses 22.2 and 22.3, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a Special Meeting of the Company.

22.5. Disqualification and removal of Directors.

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

- (a) is removed by Ordinary Resolution passed at a Special Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt; or
- (i) does not comply with any provision of this Constitution imposing qualifications for Directors

- (i) the term of appointment of the Director expires.

22.6. Term of appointment of Chairperson and Directors

The Chairperson and other Directors of the Company shall hold office for one year but shall be eligible for re-appointment. They shall at the expiry of their period of office continue in office until a fresh appointment is made in accordance with clauses 22.2, 22.3, 22.4 of this constitution.

No person other than a retiring director shall, unless recommended by the Board, be eligible for election to the office of a retiring director.

Any member duly qualified to attend and vote at the Annual Meeting, may give notice in writing duly signed by him to the Board not less than twenty eight days before the last day on which notice of the Annual Meeting of the Company is required to be given by the Board, of his intention to propose for consideration by the Board such person for election and also notice in writing signed by that person of his willingness to be elected.

The decision of the Board shall be final.

22.7. Shareholding qualification.

A Director shall not be required to hold Shares.

22.8. Alternate Directors

- (a) Every Director may from time to time by notice given in Writing to the Company, appoint any person (including any other Director subject to the restriction hereafter) who is approved by the majority of the Directors or Alternate Directors, to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- (b) No Director shall act as alternate for more than two other Directors.
- (c) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (d) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (e) A Director, who is also an Alternate Director, shall be entitled, in addition to his own vote, to a

separate vote on behalf of the Director he is representing.

- (f) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (g) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (h) An Alternate Director shall not be the agent of his appointor and shall exercise his duties as a Director independently of his appointor.

23. POWERS AND DUTIES OF THE BOARD

23.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution

or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

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

23.2. Delegation by Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
 - (i) section 52 (Issue of other shares);
 - (i) Section 56 (Consideration for issue of shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);

- (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own shares);
 - (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 23.2 as if the power had been exercised by the Board, unless the Board:
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and

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

**23.3. Directors to act in good
faith and in best interests of
Company**

- (a) Subject to this clause 23.3, the Directors of the Company shall:
 - (i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
 - (ii) obtain the authorisation of a Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;
 - (iii) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
 - (iv) exercise the degree of care, diligence and skill required by the Act;

- (v) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
- (vi) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
- (vii) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
- (viii) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
- (ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;

- (x) not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (a) and (c), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
 - (xi) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
 - (xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
 - (xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act.
- (b) If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

- (c) If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- (d) Nothing in this clause 23.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

23.4. Major Transactions.

The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is:

- (a) approved by an Ordinary Resolution if the value of the transaction is more, or is likely to be more, than fifty per cent (50%) but less than seventy-five per cent (75%) of the assets of the Company;
- (b) approved by a Special Resolution if the value of the transaction is, or is likely to be, seventy-five per cent (75%) or more of the value of the assets of the Company; or
- (c) made contingent on approval by Ordinary or Special Resolution, as the case may be.

24. PROCEEDINGS OF THE BOARD

24.1. Chairperson

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

24.2. Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving two (2) days' notice at least by registered post or circular letter or by electronic mail in accordance with this clause 24.2.
- (b) A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting shall be waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

24.3. Method of holding meetings.

A meeting of the Board shall be held either:

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

24.4. Quorum

- (a) Subject to clause 25.4, quorum for a meeting of the Board shall be four (4) Directors when the Board shall consist of up to six directors and shall be five (5) directors when the Board shall consist of more than six directors.
- (b) No business shall be transacted at a meeting of Directors if a quorum is not present.
- (c) A Director having an interest as specified in clause 25, is to be counted in a quorum notwithstanding his interest.
- (d) If within fifteen (15) minutes past the time appointed for any meeting of Board, the quorum is not present, such meeting shall stand adjourned to the next day at the same time and place provided such day is a

working day and otherwise to the next following working day; if at such adjourned meeting a quorum is not present, the Directors present not being less than two (2) shall form a quorum and may transact the business standing to the order of the day.

24.5. Voting

- (a) Subject to clause 25.4, every Director shall have one vote.
- (b) The Chairperson shall have a casting vote.
- (c) A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

24.6. Minutes.

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

24.7. Resolution in Writing

- (a) A resolution in Writing, signed or assented to, by all the Directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any such resolution may consist of several documents in like form each signed or assented to by one or more Directors.
- (c) A copy of any such resolution shall be entered in the minute book of Board proceedings.

25.REMUNERATION AND OTHER INTERESTS OF DIRECTORS

25.1. Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159 (6) of the Act.
- (b) The Board shall ensure that, forthwith after authorising any payment under clause 25.1(a), particulars of such payment are entered in the Interests Register, where there is one.
- (c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholder's Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

**25.2. Other offices with
Company held by Director**

- (a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.
- (b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Other than as provided in clause 25.3 a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

**25.3. Notice of interest to be
given**

- (a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to

be entered in the Interests Register, where it has one, and, where the Company has more than one Director, disclose to the Board of the Company:

- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A Director shall not be required to comply with Clause 25.3(a) where:
- (i) the transaction or proposed transaction is between the Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of clause 25.3(a), a general notice entered in the Interests Register, where there is one, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.

- (d) A failure by a Director to comply with Clause 25.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

**25.4. Interested Director not to
vote**

- (a) Subject to clause 25.4(b) to (g), a Director shall not vote on any contract or arrangement or any other proposal in which he or his associate is interested, nor shall he be counted in the quorum present at the meeting.
- (b) The giving of any security or indemnity either:
 - (i) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or

purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (d) Any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or Shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his Associates, is not beneficially interested in five per cent (5%) or more of the issued Shares of any Class of such company (or of any third company through which his interest is derived) or of the voting rights;
- (e) Any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (f) Any contract or arrangement in which the Director is interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his interest in Shares or debentures or other securities of the Company.
- (g) Any Contract or arrangement in which the Director is interested by the sole fact that he is a Director of a company (or its subsidiary or holding) party to the transaction, when such interest has been declared in the Interest Register.

25.5. Adjudication of 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 Chairman 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 interest of the Director concerned have not been fairly disclosed.

25.6. Restriction on Director's purchase and subscription

Directors of the Company and their Associates may only subscribe for or purchase any Shares, whether in their own name or through nominees, provided that no Shares are offered to them on a preferential basis and no preferential treatment is given to them in the application of the Shares.

26.MANAGING DIRECTOR

- (a) The Directors may appoint one member of the Board to the office of Managing Director, who may be referred to as Chief Executive Officer (C.E.O.), for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.
- (c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.
- (d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, 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.

27.INDEMNITY AND INSURANCE

27.1. Indemnity of Directors and employees

- (a) The Board shall cause the Company to indemnify a Director or employee of the Company or a related

company for costs incurred by him in any proceedings:

- (i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - (ii) in which judgment is given in his favour or in which he is acquitted, or which is discontinued.
- (b) The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
- (i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 27.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

27.2. Insurance of Directors and employees

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

- (i) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolle prosequi is entered.
- (b) The Directors who vote in favour of a decision to effect insurance under clause 27.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register, where there is one.

27.3. Definitions.

For the purpose of this clause 27, "Director" includes a former Director and "employee" includes a former employee.

28. SECRETARY

28.1. Company to have a secretary

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

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

28.2. Qualifications

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

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

28.3. Vacancy

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

28.3.2. If the office of Secretary is vacant for more than three 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.

28.4. 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.

29. WINDING UP

29.1. Distribution of surplus assets.

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

29.2. Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property

to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

- (b) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.
- (c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

30. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

- (a) The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.
- (b) The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.
- (c) All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the

secretaries or by such other person or persons as the Board may from time to time appoint.

- (d) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- (e) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.
- (f) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

30.1. Instrument to be binding

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

31.COMPANY RECORDS

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

- (a) this constitution;
- (b) minutes of all meetings and resolutions of shareholders for the last seven (7) years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of directors 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 completed accounting periods of the Company;
- (j) the share register required to be kept under clause 11.1. of this constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under section 127 of The Act.

32.NOTICES

32.1. Service

A notice may be served by the Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address.

32.2. Time of service

A notice shall be deemed to have been served:

- (a) in the case of a person whose last known address is in Mauritius, at the expiration of forty-eight hours after the envelope containing the same was duly posted in Mauritius; and
- (b) in the case of a person whose last known address is outside Mauritius, at the expiration of seven days after the envelope containing the same was duly posted by fast post in Mauritius.

32.3. Proof of service

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

32.4. 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 share register in respect of the share.

32.5. Service on representatives

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

33.ACCOUNTS

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

34.AUDIT

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

35.SERVICE OF DOCUMENTS

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

36. REMOVAL FROM THE MAURITIUS REGISTER

In the event that:

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

The Board may in the prescribed form request the Registrar to remove the Company from the Register.

37. ALTERATION OF CONSTITUTION

The company in Meeting shall have power to alter this constitution within the limits and under the conditions imposed by law and, if and so long as it shall be listed on the Development & Enterprise Market of the Stock Exchange of Mauritius, with the prior approval of the latter.

The foregoing document is the Draft Constitution of "**CAVELL TOURISTIC INVESTMENTS LTD**" which will be submitted to the Meeting of the shareholders of the said Company to be approved and if thought fit adopted by way of **SPECIAL RESOLUTION**.

PORT LOUIS, this Seventh day of August Two Thousand and Twenty-three.

[S] C. YONG KIANG YOUNG

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**Christian YONG KIANG
YOUNG
(Director)**

[S] H. HAREL

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**Henri HAREL
(Director)**

The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary this day (07/08/2023).-

[S] D. MAIGROT

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Didier MAIGROT

NOTARY

