

C O P Y
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SEPTEMBER 4TH
DEED OF DEPOSIT
OF THE DRAFT
CONSTITUTION
O F
"MON TRESOR & MON DESERT LIMITED"

BEFORE Mr. MARIE FRANCOIS IGNACE JEAN HUGUES 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. **MICHEL ERIC CYRIL MAYER** of age, born on the Twenty Sixth day of August One Thousand Nine Hundred and Fifty One (Act of Birth bearing No. 2230 of 1951 - Plaines Wilhems), of Belle Vue, Mapou, a Chief Executive.

HEREACTING in the name, for, on behalf and as Chairman of the Board of Directors of the Limited Liability Company duly incorporated in Mauritius under the name of **"MON TRESOR & MON DESERT LIMITED"** and having its registered office in Port Louis, 7th Floor, Anglo Mauritius House, Adolphe de Plevitz Street.

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 **"MON TRESOR & MON DESERT LIMITED"** 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 **"MON TRESOR & MON DESERT LIMITED"**.



WHICH DOCUMENT containing a statement dated the Fourth day of September Two Thousand and Two 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, at the office of the appearer.

IN THE YEAR OF OUR LORD TWO THOUSAND AND TWO.

ON THE Fourth day of September.

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.-

(SD) C. MAYER.

IN CONFORMITY with the provisions of paragraph (f) of Section 34 (1) of THE NOTARIES ACT REVISED LAWS OF MAURITIUS 1981, the Notary hereby records that the provisions of paragraphs (a) to (e) of the said Section 34 (1) of the said ACT have been duly complied with and he has then signed the present deed.

(SD) HUGUES MAIGROT.

REGISTERED AT MAURITIUS ON THE FOURTH DAY OF SEPTEMBER TWO THOUSAND AND TWO REG. A 641 NO. 1 RECEIVED RUPEES SIXTY FIVE AT FIXED DUTY + STAMPS.

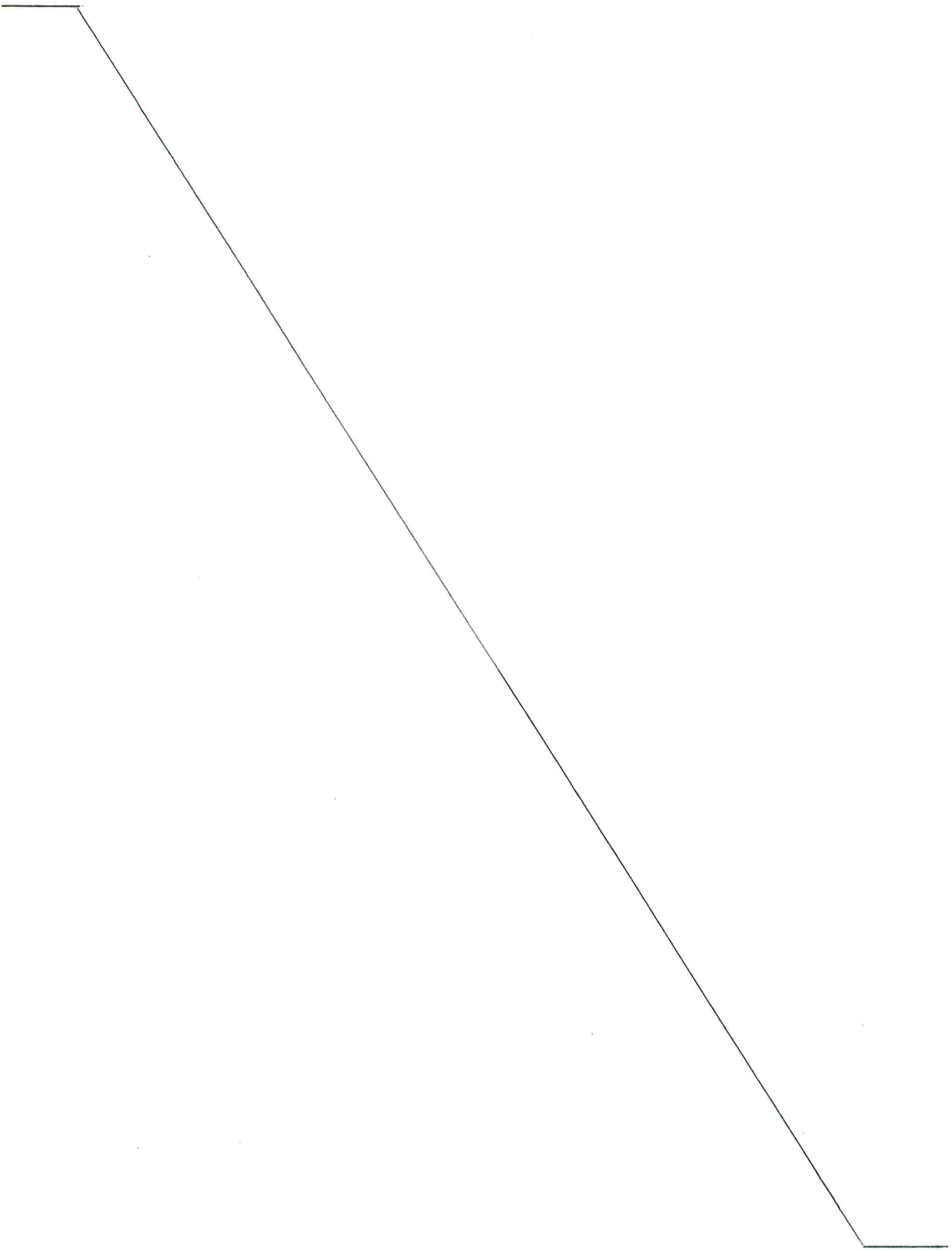
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OF
"MON TRESOR & MON DESERT LIMITED"
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**CONSTITUTION OF
MON TRESOR & MON DESERT LIMITED
PURSUANT TO THE COMPANIES ACT 2001**

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 20.7
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 115 of the Act.
Associate	means in relation to a Director or a company the meaning set out in the Listing 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, and where the Company has only one Director or where one Director is a quorum, that Director.

Call means a resolution of the Board under clause 13 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.

Class and Class of Shares means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.

Chairperson means the Chairperson of the Board, elected under clause 22.1.

Company means **Mon Tresor & Mon Desert Limited**

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.
General Meeting	means any meeting of Shareholders, other than an Interest Group meeting.
Interest Group	<p>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.</p> <p>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</p>

same Class may fall into two (2) or more Interest Groups.

Interests Register means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act, but always subject to section 271 of the Act.

International Accounting Standards means the International Accounting Standards issued by the International Accounting Standards Committee; and includes the Interpretations of the Standing Interpretations Committee issued by the International Accounting Standards Committee; and any other entity to which the responsibility for setting accounting standards has been assigned by the International Accounting Standards Committee.

International Standards on Auditing means the International Standards on Auditing issued by the International Federation of Accountants.

Listing Rules means the Listing Rules issued by the Stock Exchange of Mauritius Limited.

Major Transaction in relation to the Company, means, subject to Sections 130(5) and 130(6) of the Act:

- (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 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 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 of the value of the Company's assets before the transaction.

Managing Director means a Director who is appointed under clause 24 as an employee of the Company, with the responsibility for the management of the Company.

Month means a calendar month.

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 Has the meaning set out in clause 7.1 of this Constitution.

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.

- Secretary means the Secretary of the Company duly appointed pursuant to the Act
- Share means a share in the share capital of the Company.
- Shareholder means a person:
- (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 5 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

Solvency Test	has the meaning as set out in Section 6 of the Act.
Special Meeting	means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders.
Special Resolution	means a resolution of Shareholders approved by a majority of seventy five per cent (75 %) of the votes of those Shareholders entitled to vote and voting on the question.
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. 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.

3. ACCOUNTING PERIOD

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

4. TYPE OF COMPANY

The Company shall be a public company limited by shares.

5. DURATION

The duration of the Company is unlimited.

6. OBJECTS AND POWERS

The Company shall have, both within and outside the Republic of Mauritius, full capacity to carry and/or undertake any business or activities, to do any act or enter into any transaction which are permissible under the Laws of Mauritius.

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

7. ISSUE OF SHARES

7.1. Shares

- (a) The Company has issued SIXTY SEVEN MILLION TWELVE THOUSAND FOUR HUNDRED AND FOUR (67,012,404) Ordinary Shares, each of which shall confer upon the holder thereof a right to one (1) vote on a poll at any General Meeting, and in connection with any Distribution, the rights set out in clause 16, and in a Winding Up, the rights set out in clause 27. The rights attached to the Shares shall otherwise be in accordance with the provisions of this Constitution.
- (b) The Company has in issue to the public the minimum percentage of its Shares as provided for by Rule 6.21 and 6.22 of the Listing Rules.

7.2. 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 favorable voting rights, shall include the words “restricted voting” or “limited voting”.

7.3. Consideration for issue of Shares

- (a) Subject to clause 7.2 (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 7.2 (a) and 7.3 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.

7.4. 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:

(i) stating the present cash value of the consideration and the basis for assessing it;

(ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and

(iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.



- (b) A copy of the certificate given under clause 7.3(a) shall be filed with the Registrar within fourteen (14) days of its signature.

7.5. 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.

7.6. Interest on Calls

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

7.7. 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.

7.8. Variation of rights

- (a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five per cent (75 %) of the Shares of that Class.
- (b) Where the variation of rights attached to a Class of Shares is approved under clause 7.8(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares

in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.

- (c) A resolution which would have the effect of:
 - (i) diminishing the proportion of the total votes exercisable at a General Meeting by the holders of the existing Shares of a Class; or
 - (ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

shall be deemed to be a variation of the rights of that Class.

- (d) The Company shall within one month from the date of the consent or resolution referred to in clause 7.8(a) file with the Registrar in a form approved by him the particulars of such consent or resolution.
- (e) The quorum for a separate Class meeting (other than an adjourned meeting) to consider a variation of the rights of any Class of Shares shall be the holders of at least one third () of the issued Shares of the Class.

7.9. 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.

8. PURCHASE BY COMPANY OF ITS SHARES

8.1. 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 and any subsidiary legislation or regulations.

8.2. 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 to all the holders of the relevant Class of Shares.

9. TRANSFER OF SHARES

9.1. 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 9.1 (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.

9.2. 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 9.1(a) and section 24 of the Registration Duty Act.,
- (b) Nothing in clause 9.2(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.

9.3. 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, 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);
 - (iv) the transferee is a minor or a person of unsound mind;
 - (v) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
 - (vi) the provisions contained in clause 10.5 have not been complied with;
 - (vii) 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) A copy of the resolution of the Board refusing or delaying a transfer of any Share 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.



9.4. Registration of transfer

- (a) Subject to clauses 9.1 and 9.2, 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 9.3 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 10.5 have been exhausted.

10. SHARE REGISTER

10.1. Maintenance of Share Register

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


10.2. Contents of Share Register

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

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

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

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



10.4. Share Register to be prima facie evidence

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

10.5. Share Register to be evidence of rights

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

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

10.6. Trust not to be registered or recognised

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

11. SHARE CERTIFICATES

11.1. Application for Share certificate

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

11.2. Issue of Share certificate

- (a) 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 11.1, send to the Shareholder a certificate, stating the name of the Company, the Class of Shares held by the Shareholder and the number of Shares to which the certificate relates. 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.

11.3. 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 11.5(c), an indemnity in a form required by the Board).

11.4. 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.

11.5. 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 11.5(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 10.6, the assignee of the property of a bankrupt Shareholder is entitled to be registered as the holder of the shares held by the bankrupt.

11.6. Lost Certificates

- (a) Subject to clauses 11.5(b) and (c), where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.
- (b) The application shall be accompanied by a written undertaking that