

the failure to receive notice of a General Meeting by, a Shareholder shall not invalidate the proceedings at that General Meeting.

- (e) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (g) Notwithstanding clauses 19.5 (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

19.5. Methods of holding General Meetings

A General Meeting shall be held either:

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

19.6. Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 19.7 (c), be transacted at a General Meeting.
- (b) Subject to Clause 7.7(e), a quorum for a General Meeting shall be present where two (2) Shareholders, their representatives, or proxies are representing at least twenty five per cent (25%) of the voting rights present, or have cast postal votes, on the business to be transacted by the General Meeting.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) in the case of a General Meeting called under section 118(1)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) in the case of any other General Meeting, the General Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall be a quorum.

19.7. Voting

- (a) Where a General Meeting is held under clause 19.6(a)(i), unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the Chairperson of the General Meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a General Meeting is held under clause 19.6(a)(ii), unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of the General Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 19.7(d).
- (d) At a General Meeting , a poll may be demanded by :
 - (i) not less than five (5) Shareholders having the right to vote at the General Meeting;
 - (ii) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the General Meeting;

- (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all Shares that confer that right; or
 - (iv) the Chairperson of the General Meeting.
- (e)
 - (i) A poll shall be demanded either before or after the vote is taken on a resolution.
 - (ii) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
 - (iii) The demand for a poll may be withdrawn.
 - (iv) Where a poll is duly demanded, it shall, subject to this clause 19.7 (e), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
 - (v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the General Meeting directs. And any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

- (f) The Chairperson of a General Meeting shall be entitled to a casting vote.
- (g)
 - (i) For the purposes of clause 19.7, the instrument appointing a proxy to vote at a General Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
 - (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.

19.8. Proxies

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



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

"MON TRESOR & MON DESERT LIMITED"

I/we of being
shareholders of the above named company hereby
appointor failing

him/her, of
or the Chairperson as my/our
 proxy to vote for me/us at the general meeting of the
 company to be held on and at any
 adjournment thereof . The proxy will vote on the
 under-mentioned resolutions, as indicated:

Resolutions:	For	Against	Abstain
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

19.9. Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a General Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that General Meeting.

- (c) Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (d) A Shareholder may, subject to clause 19.9(a), cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting.
- (e) A person authorised to receive and count postal votes at a General Meeting shall:
 - (i) collect together all postal votes received by him or by the Company;
 - (ii) in relation to each resolution to be voted on at the General Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
 - (iii) sign a certificate that he has carried out the duties set out in clauses 19.9(e)(i) and (ii) which sets out the results of the counting required by clause 19.9(e)(ii); and

- (iv) ensure that the certificate required by clause 19.9(e)(iii) is presented to the Chairperson of the General Meeting.
- (f) Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the Chairperson of the General Meeting shall:
 - (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairperson of a General Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The Chairperson of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

19.10. Minutes

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



Chairperson of the General Meeting shall be *prima facie* evidence of the proceedings.

- (c) Where it is proposed to pass a Special Resolution, the two (2) meetings may be convened by one and the same notice and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

19.11. Shareholder's proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.

- (d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

19.12. Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a

General Meeting on its behalf in the same manner as that in which it could appoint a proxy.

19.13. Votes of joint holders

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

19.14. No voting right where Calls unpaid

Where a sum due to the Company in respect of a Share has not been paid, that Share may not be voted at a General Meeting other than a General Meeting of an Interest Group.

19.15. Other proceedings

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

20. APPOINTMENT AND REMOVAL OF DIRECTORS

20.1. Number of Directors

The Board shall consist of not less than nine (9) or more than twelve (12) Directors.

The Directors of the Company as at the date of adoption of this Constitution are:

- **Mr. MARIE ERIC CYRIL MAYER**, of Belle Vue, Mapou, a Chief Executive.
- **Mr. GEORGES LEUNG SHING**, of Les Palmiers, Phoenix, a Company Director.
- **Mr. JACQUES MARRIER D'UNIENVILLE**, of Les Sous Bois, Royal Road, Grand Baie, a Company Director.
- **Mr. MARIE MAXIME HECTOR ESPITALIER NOEL**, of Bagatelle, Moka, a Chief Executive.
- **Mr. PATRICK JEAN MARIE GUIMBEAU**, of Royal Road, Forest Side, a Company Director.
- **Mr. RAYMOND MARIE MARC HEIN**, of Route du Moulin à Vent, Petit Raffray, a Barrister at Law.
- **Mrs. JYOTI JEETUN**, of 16 Bougainvilles Lane, Eau Coulée, Curepipe Road, a Chief Executive Officer.
- **Mr. PATRICK MARIE JACQUES GIBLOT DUCRAY**, of Union S.E., Rivière des Anguilles, a Company Director.
- **Mr. MANICKCHAND BEEJAN**, of Emmaus Street, Coromandel, a Group Business Development Manager.

20.2. Appointment of Directors by resolution

- (a) The Directors shall be appointed by an Ordinary Resolution.
- (b) A resolution to appoint two or more Directors may be voted in one resolution without each appointment being voted individually.



20.3. Directors may fill up Casual Vacancy

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

20.4. 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 General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act.

20.5. Retirement of Directors by rotation

At the next Annual General Meeting and at each subsequent Annual General Meeting, four (4) of the Directors for the time being appointed by the General Meeting shall retire from office.

20.5.1 A retiring Director shall retain office until the dissolution or adjournment of the meeting at which he is due to retire.

20.5.2 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

20.5.3 The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected unless a resolution for the re-election of that Director is put to the meeting and lost.

20.6. Shareholding qualification

A Director shall not required to hold Shares.

20.7. Alternate Directors

- (a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) to act as an

Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.

- (b) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director shall lapse upon his appointing Director ceasing to be a Director.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.

- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

21. POWERS AND DUTIES OF THE BOARD

21.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 4 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.

21.2. Delegation by Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
- (i) section 52 (Issue of other shares);
 - (ii) Section 56 (Consideration for issue of shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);
 - (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own shares);
 - (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);

- (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 21.2 as if the power had been exercised by the Board, unless the Board:
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

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

- (a) Subject to this clause 21.3, the Directors of the Company shall:
- (i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
 - (ii) obtain the authorisation of a General Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;



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

- (ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
 - (x) not use any assets of the Company for any illegal purpose or purpose in breach of 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) If the Company is incorporated to carry out a joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.
- (e) Nothing in this clause 21.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

21.4. Major Transactions and other transactions under Section 130 of the Act

- (a) The Board shall not procure or permit the Company to enter into a

Major Transaction unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.

- (b) The Board shall not procure or permit the Company to enter into a transaction of the kind contemplated by Section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

22. PROCEEDINGS OF THE BOARD

22.1. Chairperson

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

22.2. Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause 22.2.



- (b) A notice of a meeting of the Board shall be sent to every Director , and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting shall be waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

22.3. Method of holding meetings

A meeting of the Board shall be held either:

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

22.4. Quorum

- (a) Subject to Clause 23.4, a quorum for a meeting of the Board shall be of at least six (6) Directors.
- (b) No business shall be transacted at a meeting of Directors if a quorum is not present.

22.5. Voting

- (a) Subject to Clause 23.4, every Director shall have one vote.
- (b) The Chairperson shall have a casting vote.
- (b) A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

22.6. Minutes

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

22.7. Resolution in Writing

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

23. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

23.1. Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159 (6) of the Act.
- (b) The Board shall ensure that, forthwith after authorising any payment under clause 23.1(a), particulars of such payment are entered in the Interests Register, where there is one.
- (c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholder's Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

23.2. Other offices with Company held by Director

- (a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.
- (b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Other than as provided in clause 23.3 a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

23.3. Notice of interest to be given

- (a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register, where it has one, and, where the Company has more than one Director, disclose to the Board of the Company:



- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A Director shall not be required to comply with Clause 23.3(a) where:
 - (i) the transaction or proposed transaction is between the Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of clause 23.3(a), a general notice entered in the Interests Register, where there is one, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.
- (d) A failure by a Director to comply with Clause 23.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

23.4. Interested Director not to vote

- (a) Subject to Clause 23.4(b) to (h), 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.

23.5. 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.

23.6. 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, if the following circumstances are met:

- (i) 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; and
 - (ii) the prescribed minimum percentage of public Shareholders required by Clause 7.1(b) is achieved.
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24. MANAGING DIRECTOR

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

25. INDEMNITY AND INSURANCE

25.1. Indemnity of Directors and employees

- (a) The Board may 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 may cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
- (i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 25.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

25.2. Insurance of Directors and employees

- (a) The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:
- (i) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or

- (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolle prosequi is entered.
- (b) The Directors who vote in favour of a decision to effect insurance under clause 25.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register, where there is one.

25.3. Definitions

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

26. SECRETARY

The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions

as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

27. WINDING UP

27.1. Distribution of surplus assets

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

27.2. Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

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

28. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

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

behalf of the Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.


- (e) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.
- (f) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

29. 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.

30. AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 165 to 209 of the Act.



31. SERVICE OF DOCUMENTS

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

The foregoing document is the Draft Constitution of "**MON TRESOR & MON DESERT LIMITED**" which will be submitted to the General Meeting of the shareholders of the said Company to be approved and if thought fit adopted by way of **SPECIAL RESOLUTION**.

PORT LOUIS, this Fourth day of September Two Thousand and Two.

(SD) C. MAYER

.....
(CYRIL MAYER)

CHAIRMAN

The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary this day (4th September 2002).-

(SD) HUGUES MAIGROT

.....
NOTARY

REGISTERED AT MAURITIUS ON THE FOURTH DAY OF
SEPTEMBER TWO THOUSAND AND TWO REG. B 157 NO. 755
RECEIVED RUPEES SIX HUNDRED AND SIXTY FIVE AT
FIXED DUTY + STAMPS.

A TRUE COPY.

