COPY

2004

OCTOBER 20TH

DEED OF DEPOSIT

OF THE DRAFT

NEW CONSTITUTION

O F

"F.U.E.L. SUGAR MILLING COMPANY LIMITED"

BEFORE MARIE FRANÇOIS 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.

Mr. **THIERRY PIERRE JOSEPH MARIE LAGESSE**, of age, born on the Twenty Third day of June One Thousand Nine Hundred and Fifty Three (Act of Birth bearing No. 1354 of 1953 - Plaines Wilhems), of Cap Malheureux, Royal Road, a Company Director.

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 **"F.U.E.L. SUGAR MILLING COMPANY LIMITED"** and having its registered office in Port Louis, 11th Floor Swan Group Centre, 10 Intendance 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 **"F.U.E.L. SUGAR MILLING COMPANY 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 New Constitution of **"F.U.E.L. SUGAR MILLING COMPANY LIMITED".**

WHICH DOCUMENT containing a statement dated the Twentieth day of October Two Thousand and Four 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 FOUR.

ON THE Twentieth day of October.

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) T. LAGESSE.

IN CONFORMITY with the provisions of paragraph (f) of Section 34 (1) of THE NOTARIES ACT REVISED LAWS OF MAURITIUS - 2000, 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 TWENTY SIXTH DAY OF OCTOBER TWO THOUSAND AND FOUR REG. A 673 NO. 1218 RECEIVED RUPEES AT FIXED DUTY + STAMPS.

CONSTITUTION

OF

"F.U.E.L. SUGAR MILLING COMPANY LIMITED"

A Public Company Limited by Shares

TABLE OF CONTENTS

1. DEFINITIONS 6

1.1. DEFINITION IN THIS CONSTITUTION 6
1.2. RULES OF INTERPRETATION 13

2. NAME OF COMPANY 14

3. REGISTERED OFFICE 15

4. ACCOUNTING PERIOD 15

5. TYPE OF COMPANY 15

THE COMPANY IS A PUBLIC COMPANY LIMITED BY SHARES 15

6. DURATION 15

7. CAPACITY 15

8. SHARES 16

8.1. EXISTING SHARES 16
8.2. RIGHTS OF EXISTING SHARES 16
8.3. VARIATION OF CLASS RIGHTS 16
8.4. SHARE REGISTERS 17
8.5. TRUST NOT TO BE REGISTERED OR RECOGNISED 17

9. REDEEMABLE SHARES 18

10. ISSUING OF FURTHER SHARES 18

10.1. BOARD MAY ISSUE SHARES 18
10.2. CONSIDERATION FOR ISSUE OF SHARES 19
10.3. DIRECTORS' CERTIFICATE ON CONSIDERATION FOR ISSUE OF SHARES NOT PAID FOR IN CASH 20
10.4. AMOUNT OWING ON ISSUE OF SHARES 21
10.5. FRACTIONAL SHARES 21

11. PRE-EMPTIVE RIGHTS 21

11.1. PRE-EMPTIVE RIGHTS ON ISSUE OF SHARES 21
11.2. TIME LIMIT FOR ACCEPTANCE 22
11.3. DISPOSAL OF UNWANTED NEW SHARES 22

12. CALLS ON SHARES 22

12.1. BOARD MAY MAKE CALLS 22
12.2. TIMING OF CALLS 23
12.3. LIABILITY OF JOINT HOLDERS 23
12.4. INTEREST 23
12.5. INSTALMENTS 23
12.6. DIFFERENTIATION AS TO AMOUNTS 24

13. FORFEITURE OF SHARES 24

13.1. NOTICE OF DEFAULT 24
13.2. FINAL PAYMENT DATE 24
13.3. FORFEITURE 25
13.4. SALE OF FORFEITED SHARES 25
13.5. CESSATION OF SHAREHOLDING 25
13.6. EVIDENCE OF FORFEITURE 26
13.7. VALIDITY OF SALE 26

14. SHARE CERTIFICATES 27

14.1. COMPANY TO ISSUE SHARE CERTIFICATE 27
14.2. LOSS OR DESTRUCTION OF SHARE CERTIFICATE 27

15. TRANSFER AND TRANSMISSION OF SHARES 28

15.1. FREEDOM TO TRANSFER IS UNLIMITED 28
15.2. TRANSMISSION 28
15.3. TRANSFER OF SHARES IN PLEDGE 29

16. REFUSAL TO REGISTER TRANSFERS 30

17. DISTRIBUTIONS 31

17.1. SOLVENCY TEST 31
17.2. AUTHORISING OF DISTRIBUTIONS 31
17.3. DIVIDENDS PAYABLE PARI PASSU 32
17.4. SHARES IN LIEU OF DIVIDENDS 33

18. DIVIDENDS 34

18.1. DEDUCTION OF UNPAID CALLS 34
18.2. PAYMENT BY CHEQUE OR WARRANT 34
18.3. NO INTEREST 34
18.4. UNCLAIMED DIVIDENDS 35
18.5. DIVIDENDS ON SHARES NOT FULLY PAID UP TO BE PAID PRO RATA 35

19. ACQUISITION OF COMPANY'S OWN SHARES 36

20. REDUCTION OF STATED CAPITAL 36

21. EXERCICE OF POWERS RESERVED TO SHAREHOLDERS 36

21.1. POWERS RESERVED TO SHAREHOLDERS 36
21.2. SPECIAL RESOLUTIONS 37
21.3. MANAGEMENT REVIEW BY SHAREHOLDERS 37
21.4. DISSENTING SHAREHOLDER MAY REQUIRE COMPANY TO PURCHASE SHARES 38

22. GENERAL MEETINGS 40

22.1. ANNUAL MEETINGS 40
22.2. SPECIAL MEETINGS 41
22.3. RESOLUTION IN LIEU OF MEETING 42
22.4. CHAIRPERSON 42
22.5. NOTICE OF GENERAL MEETINGS 43
22.6. METHODS OF HOLDING GENERAL MEETINGS 44
22.7. QUORUM 45
22.8. VOTING 46
22.9. PROXIES 50
22.10. POSTAL VOTES 51
22.11. MINUTES 52
22.12. SHAREHOLDER PROPOSALS 52
22.13. CORPORATIONS MAY ACT BY REPRESENTATIVE 54
22.14. VOTES OF JOINT HOLDERS 54
22.15. NO VOTING RIGHT WHERE CALLS UNPAID 54
22.16. OTHER PROCEEDINGS 55

23. APPOINTMENT AND REMOVAL OF DIRECTORS 55

23.1. NUMBER OF DIRECTORS 55
23.2. CURRENT DIRECTORS 55
23.3. APPOINTMENT OF DIRECTORS BY NOTICE 56
23.4. APPOINTMENT OF DIRECTORS BY RESOLUTION 57
23.5. DIRECTORS MAY FILL UP CASUAL VACANCY 57
23.6. DISQUALIFICATION AND REMOVAL OF DIRECTORS 58
23.7. SHAREHOLDING QUALIFICATION 59
23.8. ALTERNATE DIRECTORS 59

24. POWERS AND DUTIES OF THE BOARD 61

24.1. POWERS OF THE BOARD 61
24.2. DELEGATION BY BOARD 62
24.3. DIRECTORS TO ACT IN GOOD FAITH AND IN BEST INTERESTS OF COMPANY 63
24.4. MAJOR TRANSACTIONS AND OTHER TRANSACTIONS UNDER SECTION 130 OF THE ACT 66

25. PROCEEDINGS OF THE BOARD 67

25.1. CHAIRPERSON 67
25.2. NOTICE OF MEETING 68
25.3. METHOD OF HOLDING MEETINGS 68
25.4. QUORUM 69
25.5. VOTING 70

25.6. MINUTES 70
25.7. RESOLUTION IN WRITING 70

26. REMUNERATION AND OTHER INTERESTS OF DIRECTORS 71

26.1. AUTHORITY TO REMUNERATE DIRECTORS 71
26.2. OTHER OFFICES WITH COMPANY HELD BY DIRECTOR 72
26.3. NOTICE OF INTEREST TO BE GIVEN 73
26.4. INTERESTED DIRECTOR 74
26.5. ADJUDICATION OF INTEREST 77
26.6. RESTRICTION ON DIRECTOR'S PURCHASE AND SUBSCRIPTION 77

27. MANAGING DIRECTORS 78

28. INDEMNITY AND INSURANCE 79

28.1. INDEMNITY OF DIRECTORS AND EMPLOYEES 79
28.2. INSURANCE OF DIRECTORS AND EMPLOYEES 80
28.3. DEFINITIONS 81

29. SECRETARY 81

29.1. COMPANY TO HAVE A SECRETARY 81
29.2. QUALIFICATIONS 81
29.3. VACANCY 82
29.4. REMOVAL FROM OFFICE 82

30. WINDING UP 82

30.1. DISTRIBUTION OF SURPLUS ASSETS 82
30.2. DIVISION IN KIND 83

31. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS 84

31.1. INSTRUMENT TO BE BINDING 85

32. ACTIONS OF PROCEEDINGS 85

33. COMPANY RECORDS 86

34. NOTICES 87

34.1. SERVICE 87
34.2. TIME OF SERVICE 88
34.3. PROOF OF SERVICE 88
34.4. SERVICE ON JOINT HOLDERS 88
34.5. SERVICE ON REPRESENTATIVES 88

35. ACCOUNTS 89

36. AUDIT 89

37. SERVICE OF DOCUMENTS 89

38. REMOVAL FROM THE MAURITIUS REGISTER..... 89

39. ALTERATION OF CONSTITUTION 90

CONSTITUTION OF
"F.U.E.L. SUGAR MILLING COMPANY 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 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.
Annual Meeting	means a meeting of Shareholders held pursuant to Section 115 of the Act.
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 12 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 24.1.
Company	means **"F.U.E.L. SUGAR MILLING COMPANY 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 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 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.
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 (75%) 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 (75%) 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 (75%) of the value of the Company's assets before the transaction.

Managing Director means a Director who is appointed under clause 27 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 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 8.4 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.

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 in accordance with Section 106 of the Act.

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 **"F.U.E.L. SUGAR MILLING COMPANY LIMITED"**.

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 is situated at Port Louis, 11th Floor Swan Group Centre, 10 Intendance Street or in such other place as the Board may, from time to time, determine.

4. ACCOUNTING PERIOD

The Accounting Period begins on the First day of July of each year and ends on the Thirtieth day of June of the next year or shall begin and end on such dates as the Board shall determine from time to time.

5. TYPE OF COMPANY

The Company is a public company limited by shares.

6. DURATION

The duration of the Company is unlimited.

7. CAPACITY

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

8. SHARES

8.1. Existing Shares

The Company has on issue **Twenty Seven Million Two Hundred and Sixty Five Thousand One Hundred (27,265,100)** ordinary shares having the rights set out in paragraph 8.2. below.-

8.2. Rights of existing Shares

8.2.1 Each share in paragraph 8.1. above will confer upon its holder the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

8.2.2 The rights conferred by Section 46(2) of The Act are the following:-

8.2.2.1. the right to one vote on a poll at a meeting of The Company on any resolution;

8.2.2.2. the right to an equal share in dividends authorised by The Board; and

8.2.2.3. the right to an equal share in the distribution of surplus assets of The Company.-

8.3. Variation of class 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 per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this constitution relativ to general meetings shall apply "mutadis mutandis".

8.4. Share registers

The Company shall maintain:-

(a) a share register in accordance with section 91 of The Act, which shall record all the shares issued by The Company and which shall state that there are no restrictions or limitations on their transfer; and

(b) a register of substantial shareholders in accordance with section 91(2) of The Act,

The said registers shall moreover state the particulars specified in section 91(3) of The Act in respect of every share held by a shareholder or in which directly or indirectly he has an interest.-

8.5. Trust not to be registered or recognised

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

9. REDEEMABLE SHARES

Where the issue has been approved by an ordinary resolution of the shareholders, The Board may issue shares which are redeemable -

(a) at the option of The Company; or

(b) at the option of the holder of the share; or

(c) at a specified date;

for a consideration that is-

(d) specified; or

(e) to be calculated by reference to a formula; or

(f) required to be fixed by a suitably qualified person who is not associated with or interested in The Company

10. ISSUING OF FURTHER SHARES

10.1. 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, if approved by the Shareholders by 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".

10.2. Consideration for issue of Shares

(a) Subject to clause 10.2 (b), before the Board issues Shares 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 10.2 (a) 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.

10.3. 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.

A copy of the certificate given under clause 10.3 (a) shall be filed with the Registrar within fourteen (14) days of its signature.

10.4. 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.

10.5. Fractional shares

The Board may, with the approval of an Ordinary Resolution, issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges qualifications, restrictions, rights and other attributes as those which relate to the whole Share of the same Class or series of shares.

11. PRE-EMPTIVE RIGHTS

11.1. Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 10.1. above, be offered to the holders of shares already issued in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.

11.2. Time limit for acceptance

An offer under paragraph 11.1. shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

11.3. Disposal of unwanted new shares

New shares offered to shareholders pursuant to paragraph 11.1. above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by The Board in such manner as it thinks most beneficial to The Company.

12. CALLS ON SHARES

12.1. Board may make calls

The Board may from time to time make such calls as it thinks fit upon the shareholders in respect of any moneys unpaid on their shares and, by the conditions of issue thereof, not made payable at a fixed time or times, and each shareholder shall, subject to receiving at least fourteen (14) working 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 may be revoked or postponed as The Board may determine.

12.2. Timing of calls

A call may be made payable at such times and in such amount as The Board may decide.

12.3. Liability of joint holders

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

12.4. Interest

If a sum called in respect of a share is not paid before or on the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten percent (10%) per annum as The Board may determine, but The Board shall be at liberty to waive payment of that interest wholly or in part.

12.5. Instalments

Any sum 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 hereof relating to payment of interest and

expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

12.6. Differentiation as to amounts

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

13. FORFEITURE OF SHARES

13.1. Notice of default

If any person liable therefor fails to pay any call or any instalment thereof at the time appointed for payment thereof, The Board may at any time thereafter serve notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

13.2. Final payment date

The notice under clause 13.1. shall name a further day (not earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the time appointed, the shares in respect of which the money was owing will be liable to be forfeited.

13.3. Forfeiture

If the requirements of any such notice 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 a 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.

13.4. Sale of forfeited shares

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. If any forfeited share shall be 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 moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns.

13.5. Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless,

remain liable to pay to The Company all money which, at the time of forfeiture, was payable by such person to The Company in respect of the share, but that liability shall cease if and when The Company receives payment in full of all such money in respect of the share.

13.6. Evidence of forfeiture

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

13.7. Validity of sale

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 thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall 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.

14. SHARE CERTIFICATES

14.1. Company to issue share certificate

The Company shall, unless its shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996, within twenty-eight (28) days after the issue or registration of a transfer of shares in The Company, as the case may be, send a share certificate to every holder of those shares stating:

(a) the name of The Company;

(b) the class of shares held by the shareholder; and

(c) the number of shares held by the shareholder.

A share certificate shall bear the seal of the Company which shall be affixed as provided in Article 30.

14.2. Loss or destruction of share certificate

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

15. TRANSFER AND TRANSMISSION OF SHARES

15.1. Freedom to transfer is unlimited

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

15.2. Transmission

15.2.1. Shares of The Company depending from the estate of a deceased shareholder shall be transferred by The Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on The Board being satisfied that the party applying for the transfer is entitled thereto; likewise, shares of The Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy The Board of their right to have such transfer in their names.

15.2.2. Pending the division of shares of The Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, or insolvency, or winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in

the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of The Company.

15.3. Transfer of shares in pledge

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

15.3.2. The Company shall keep a register in which –

15.3.2.1. the transfer of shares or debentures given in pledge may be inscribed;

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

15.3.3. A pledge shall be sufficiently proved by a transfer inscribed in the register.

15.3.4. The transfer shall be signed by the pledger and by the pledgee and by the secretary of The Company.

16. REFUSAL TO REGISTER TRANSFERS

Subject to compliance with the provisions of The Act, The Board may, in its absolute discretion and without assigning any reason therefor, decline:-

(a) to register the transfer of a share on which The Company has a lien;

(b) to recognise any instrument of transfer unless:-

Deposit of transfer

(1) The instrument of transfer is deposited at the office of The Company accompanied by the certificate of the shares to which it relates, and such other evidence as The Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),

(2) All instruments of transfer which are registered may be retained by The Company.-

Central Depository System

(3) It is required or authorised to do so under the provisions of the securities (Central Depository, Clearing and Settlement) Act 1996 or any amendment thereof:-

Partly paid shares

(4) In the case of partly paid shares, any amount already called thereon has been settled and the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the share so transferred.

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 Shareholders 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. Authorising of distributions

Subject to the provisions of Section 61 of The Act and the other

requirements thereof The Board may authorise a distribution by The Company only where this distribution has been approved by an ordinary resolution of the shareholders.

17.3. Dividends payable pari passu

(1) A dividend shall be a distribution other than a distribution to which sections 68 and 81 of the Act apply.

(2) The Board may not authorize a Dividend:

(a) in respect of some but not all the Shares in a Class;

(b) 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;

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

17.4. Shares in lieu of dividends

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.

18. DIVIDENDS

18.1. Deduction of unpaid calls

The Board may deduct from any dividend payable to any shareholder any sums of money, if any, presently payable by such shareholder to The Company on account of calls or otherwise in relation to the shares on which such dividends are payable.

18.2. Payment by cheque or warrant

Any dividend, interest or other money payable in cash in respect of shares may be paid by crossed cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

18.3. No interest

No dividend shall bear interest against The Company.

18.4. Unclaimed dividends

All dividends unclaimed for one year after having been authorised 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 of the amount of its dividends forfeited unless in the opinion of The Board such payment would embarrass The Company.

18.5. Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid 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 either under this constitution of The Company or pursuant to the terms of issue of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

19. ACQUISITION OF COMPANY'S OWN SHARES

The Company is hereby expressly authorised to 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 may hold the acquired shares in accordance with Section 72 of the Act.

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. EXERCICE OF POWERS RESERVED TO SHAREHOLDERS

21.1. Powers reserved to Shareholders

(a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:

(i) at a General Meeting; or

(ii) by a resolution in lieu of a meeting pursuant to clause 22.3.

(iii) by a Unanimous Resolution.

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

21.2. 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;

(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.

21.3. Management review by Shareholders

(a) The Chairperson of any General Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.

(b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.

(c) A resolution relating to the management of the Company passed at a General Meeting (in accordance with clause 21.3(b)) is not binding on the Board, unless it is carried as a Special Resolution.

21.4. Dissenting Shareholder may require Company to purchase Shares

(a) A Shareholder may require the Company to purchase his Shares where:

(i) a Special Resolution is passed under clause 21.2(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 21.2(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; or

(iii) where the resolution to exercise the power was

passed under section 117 of the Act, the Shareholder did not sign the resolution.

(b) A request under clause 21.4(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 General 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 21.4 (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 21.4 (b) give written notice to the dissenting Shareholder of its decision under clause 21.4 (c).

(e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 21.4(c)(i), it shall do so in accordance with section 110 of the Act.

22. GENERAL MEETINGS

22.1. 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.

22.2. 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.

22.3. Resolution in lieu of meeting

Anything that may be done by the Company in General Meeting (other than an Annual 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.

22.4. Chairperson

(a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a General Meeting, he shall chair the General Meeting.

(b) Where no Chairperson of the Board has been elected or if, at any General Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their number to be Chairperson of the General 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 General Meeting, the Shareholders present may choose one of their number to be Chairperson of the General Meeting.

22.5. Notice of General Meetings

(a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.

(b) The notice shall state:

(i) the nature of the business to be transacted at the General 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 General Meeting.

(c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General 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 General Meeting to, or 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 22.5 (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.

22.6. Methods of holding General Meetings

(a) A General 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 General 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 General Meeting.

(b) Anything that may be done by the Company in General 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.

22.7. Quorum

(a) Where a quorum is not present, no business shall, subject to clause 22.7 (c), be transacted at a General Meeting.

(b) There shall be a quorum for holding a General Meeting where **Two (2)** Shareholders representing at least **Sixty Per Cent (60%)** of the share capital are present or represented

(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.

22.8. Voting

(a) Where a General Meeting is held under clause 22.6.(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 22.6(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 22.8(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 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 22.8 (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 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 22.8, 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.

22.9. 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 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

(d) appointment is for a particular General Meeting or a specified term.

(e) 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.

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

(g) A proxy form shall be sent with each notice calling a General Meeting of the Company.

(h) 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.

(i) The instrument appointing a proxy shall be in the following form –

"F.U.E.L. SUGAR MILLING COMPANY LIMITED"

I/we ..... of ..... being a shareholder/s of the above named Company hereby appoint ..... of ..... or failing him/her, ... of ..... or the Chairperson as my/our proxy to vote for me/us at the ...th Annual/Special Meeting of the Company to be held at ..... on ..... and at any adjournment thereof.

Signed this ..... day of .....

(Usual Signature/s)

22.10. Postal votes

The right to vote at a meeting by casting a postal vote is hereby prohibited

22.11. 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 prima facie evidence of the proceedings.

22.12. 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 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, 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.

22.13. 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.

22.14. 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.

22.15. 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 shareholder's meeting other than a meeting of an interest group.

22.16. Other proceedings

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

23. APPOINTMENT AND REMOVAL OF DIRECTORS

23.1. Number of Directors.

The Board shall consist of not less than **Five (5)** or more than **Ten (10)** Directors.

23.2. Current Directors

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

1. **Mr. THIERRY PIERRE JOSEPH MARIE LAGESSE** of Royal Road, Cap Malheureux, a Company Director.
2. **Mr. MARIE JOSEPH CYRIL LAGESSE** of Haute Rive, Rivière du Rempart, a Company Director.
3. **Mr. MARIE JOSEPH MAXIME LAGESSE**, of Royal Road, Pereybère, a Company Director.
4. **Mr. ARNAUD MARIE CYRIL LAGESSE** of Royal Road, Péreybère, a Company Director.
5. **Mrs. ANNE SONIA ROGERS** of Royal Road, Grand Baie, a Company Director.

6. **Mr. DAYANIDHI GUJADHUR**, of 63B Eugène Laurent Street, Port Louis, a Company Director.
7. **Mr. PAUL JOSEPH RAYMOND HEIN Q.C.**, of Forest Lane, Floreal, a Barrister at Law.
8. **Mr. MARIE JOSEPH ROBERT LAGESSE** of Royal Road, Mont Choisy, Pointe aux Canonniers, a Company Director.
9. **Mr GOOLABCHUND GOBURDHUN**, of Riche Road, Camp de Masque, a Company Director.
10. **Mr. LUC GEORGES LINDSAY LAPOUL**, of Wilfrid Zama Lane, Central Flacq, a Company Director.

23.3. Appointment of Directors by notice

(a) Subject to clauses 23.2, 23.4 and 23.5, 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 23.3(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.

23.4. Appointment of Directors by resolution

(a) In addition to the appointment of Directors under clauses 23.3 and 23.5, 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.

23.5. Directors may fill up Casual Vacancy

(a) Notwithstanding Clauses 23.2, 23.3 and 23.4, 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 so appointed 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.

23.6. 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; 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.

23.7. Shareholding qualification.

A Director shall not be required to hold Shares.

23.8. Alternate Directors

(a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) who is approved by the majority of the 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) 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's 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.

24. POWERS AND DUTIES OF THE BOARD

24.1. 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.

24.2. 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 24.2 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.

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

(a) Subject to this clause 24.3, 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) Nothing in this clause 24.3 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.

24.4. 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.

25. PROCEEDINGS OF THE BOARD

25.1. 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. In case of equality of votes, the Chairperson shall have a second or casting vote.

(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.

25.2. 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 25.2.

(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.

25.3. 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.

25.4. Quorum

(a) A quorum for a meeting of the Board shall be as follows:

(i). **THREE (3) Directors** when the Board shall consist of **FIVE (5) Members;**

(ii). **FOUR (4) Directors** when the Board shall consist of **SIX (6) or SEVEN (7) MEMBERS.**

(iii). **FIVE (5) Directors** when the Board shall consist of **EIGHT (8) or NINE (9) MEMBERS.**

(iv). **SIX (6) Directors** when the Board shall consist of **TEN (10) MEMBERS.**

(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 26, 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.

25.5. Voting

(a) 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.

25.6. Minutes.

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

25.7. 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.

26. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

26.1. Authority to remunerate Directors

(a) The Shareholders by Ordinary Resolution 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 26.1(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.

26.2. 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 26.3 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.

26.3. 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 26.3(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 26.3(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 26.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

26.4. Interested Director

(a) A Director shall be entitled to vote on any contract or arrangement or any other proposal in which he or his associate is interested to wit:

(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.

26.5. 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 Chairperson of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.

26.6. 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, as long as no Shares are offered to them on a preferential

basis and no preferential treatment is given to them in the application of the Shares.

27. MANAGING DIRECTORS

(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.

28. INDEMNITY AND INSURANCE

28.1. 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 28.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

28.2. 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 28.2(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.

28.3. Definitions.

For the purpose of this clause 28, "Director" includes a former Director and "employee" includes a former employee.

29. SECRETARY

29.1. Company to have a secretary

29.1.1. 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.

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

29.2. 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.

29.3. Vacancy

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

29.3.2. 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.

29.4. 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.

30. WINDING UP

30.1. 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.

30.2. 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.

31. 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.

31.1. 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 The Company.

32. ACTIONS OF PROCEEDINGS

The Company may sue and be sued in its corporate name acting by

and through The Board or The Secretary provided that the power to sue shall only be exercised by The Secretary after he has been duly authorised thereto by The Board and service of all summonses, process notices and the like shall be valid and effectual if served at the Registered Office of The Company.

33. COMPANY RECORDS

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

(a) the Constitution of the Company;

(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 made under section 218 of The Act;

(h) copies of all financial statements and group financial statements required to be completed by section 210 of The Act for the last seven (7) completed accounting periods of The Company;

(i) the accounting records required by section 193 of The Act for the current accounting period and for the last seven (7) completed accounting periods of The Company;

(j) the share register required to be kept under paragraph 8.4. of this Constitution; and

(k) the copies of instruments creating or evidencing charges required to be registered under section 127 of The Act.

34. NOTICES

34.1. 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.

34.2. 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.

34.3. 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.

34.4. 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.

34.5. 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.

35. 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.

36. AUDIT

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

37. 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.

38. 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.

39. ALTERATION OF CONSTITUTION

The company in General 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 official list of the Stock Exchange of Mauritius, with the prior approval of the latter.

The foregoing document is the Draft New Constitution of **"F.U.E.L. SUGAR MILLING COMPANY 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 Twentieth day of October Two Thousand and Four.

(SD) T. LAGESSE

DIRECTOR

The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary this day (October 20th 2004).-

(SD) HUGUES MAIGROT

NOTARY

REGISTERED AT MAURITIUS ON THE TWENTY SIXTH DAY OF OCTOBER TWO THOUSAND AND FOUR REG. B 163 NO. 633 RECEIVED RUPEES SEVEN HUNDRED AND TEN AT FIXED DUTY + STAMPS.

A TRUE COPY.