

CONSTITUTION

VENTURE ASSETS PCC

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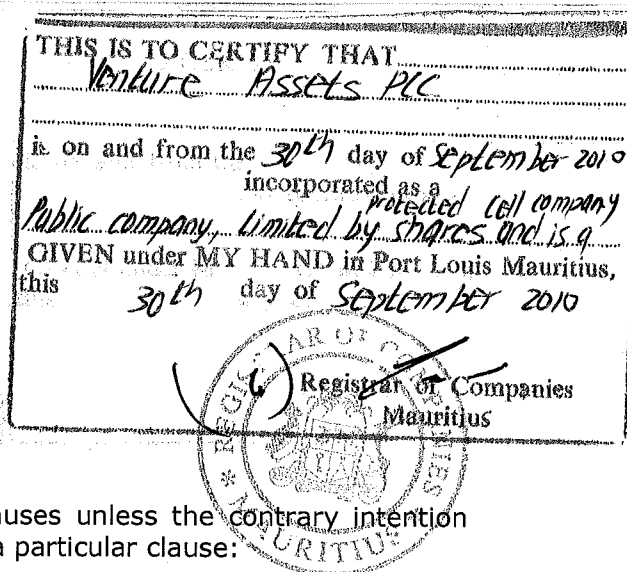
CONSTITUTION OF VENTURE ASSETS PCC

PART 1 DEFINITIONS

Definitions

The following words have these meanings in these Clauses unless the contrary intention appears from the context or circumstances described in a particular clause:

Act	Companies Act 2001, as amended
Auditors	The Auditors for the time being of the Company
Cell Member	In relation to any specific Cell of the company, a person who is registered as the holder of the respective Cell shares in the register of members for the time being kept by or on behalf of the Company for that Cell
Cell Shares	Shares created and issued by the company in respect of any one of its Cells, the proceeds of the issue of which (the "Cell share capital") shall be comprised in the cellular assets attributable to that Cell
Cell Shareholder	In relation to any specific Cell of the Company, a person who is holder of the respective Cell Shares
Class	A Class of Shares in the Company and as defined in Section 128 of the Act
Company	Venture Assets PCC registered in terms of the Act
Directors	The Directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee of the Board
Dividend	Dividend includes bonus unless otherwise stated
Law	Every act, regulation or prescription and well-established normal business practice for the time being in force concerning companies registered in Mauritius and affecting the Company
Management Shares	Shares of the Company held by one or more promoters and/or persons who control the affairs of the Company for the time being
Member	A person who is registered as the holder of shares of the Company in the register of members for the time being kept by or on behalf of the Company
Month	A calendar month
Net Asset Value or NAV	The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Constitution and described in these Particulars.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by an absolute majority of the total number of votes of those present and



	entitled to vote in person or by proxy at a duly convened meeting
Prohibited person	Any person or individual under the age of 18 or any person who is holding or purport to hold shares in the Company contrary to or in breach of law or governmental Regulations or where prohibited by law, enactments or Regulations
Protected Cell Companies Act	Protected Cell Companies Act 1999, as amended
Qualified Holder	Any person other than a prohibited person
Redemption Price	The price at which Shares will be redeemed
Regulations	Protected Cell Companies Regulations 2005, as amended
Secretary	Company Secretary as defined by the Companies Act
Shareholder	A holder of share in the Company but shall not include any Cell Shareholder
Special Resolution	A resolution proposed and passed as a special resolution by a majority casting of 75(seventy five) Percent or more of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting
Subscription Price	The price at which Cell Shares will be issued

PART 2 INTERPRETATION
Interpretation

2.1 In this Constitution:-

- (a) word importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (c) the singular includes the plural and vice versa; and
- (d) a reference to a statute or code or act (or to a provision of same) means the statute, code or act (or provisions of same) as modified or amended and in operation for the time being, or any statute, code or provision enacted in its place and includes any regulation or rule for the time being in force under the statute, code or act.

2.2 Unless the contrary intention appears in this Constitution any word or phrase used in this Constitution which is not defined but which is defined in the Act has the same meaning and effect as that contained in the Act.

2.3 Headings are inserted for convenience and do not affect the interpretation of this Constitution.

Preliminary

2.4 The expenses incurred in forming and incorporating the Company or revising its structure or constitution from time to time, including without limitation the determination of its tax status and the preparations of its initial agreements with any relevant person and in connection with its day to day activities or otherwise shall, except and to the extent that it may be otherwise agreed by the Directors, be paid by the Company and may be amortised or written off over such period as the Directors may determine from time to time and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors.

2.5 The Company may provide professional management and consultancy services to a Cell or Cells and charge fees, costs and expenses for such services to the Cell or Cells serviced.

Restriction on Business

2.6 The status of the Company will be a Protected Cell Company and may only engage in the activities as prescribed in Section 4 of the Protected Cell Companies Act and the Regulations, including the following two restrictions;

ACTIVITIES	DESCRIPTIONS
Asset holding	Holding and managing assets (or portfolios of assets) in different Cells for such class of beneficial owners, high net worth individuals and institutional investors as may be defined by the Commission.

Structured finance business	Businesses established principally for the purpose of issuing bonds, notes or loans or other debt securities or instruments, secured or unsecured, in respect of which the repayment of capital and interest is to be funded from the proceeds of the company's investments including, without limitation, debt or equity securities, royalties, income flows, derivatives, interest rate, currency or other swaps, or any other credit enhancement arrangements or financial assets.
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PART 3 LOCATION OF OFFICE

- 3.1 The registered office of the Company shall be at such address in Mauritius as the Directors shall from time to time determine.
- 3.2 The Company, in addition to the registered office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

PART4 SHARES

Share Capital

- 4.1 The Shares of the Company are divided into Management Shares that are Non Redeemable Ordinary Shares with management voting rights and Cell Shares that are Redeemable Preference Shares with a subscription price to be determined by the Directors in terms of this Constitution.
- 4.2 The Management Shares are the shares issued to the promoter group at first instance and carry a one vote per share management voting right. The right is exercised as described in Part 9 of this Constitution.
- 4.3 The Cell Shares will be allocated in respect of a particular Cell for which they are issued and shall be designated in the currency in which the Subscription Price and the Redemption Price of such Cell Shares are calculated and quoted.
- 4.4 On or before the issue or allotment of a Cell Share, the Directors shall determine to which Cell it shall be attributable and its currency of designation and each Cell Share shall be issued or allotted as a Cell Share of a designated Cell.
- 4.5 All moneys payable on or in respect of a Cell Share of a designated Cell shall be paid in the currency of designation of that Cell or in such other currency as the Directors may determine.

Share Issues

- 4.6 Without prejudice to any special rights previously conferred on the holders of shares of any Cell shares may be issued with such preferential, deferred, qualified or other

special rights or conditions in respect of any of the Cells or otherwise and the said conditions attached may vary or differ from cell to cell or otherwise.

- 4.7 The Directors may in their absolute discretion refuse to accept any application for shares in the Company or any of its Cells or accept an application in whole or in part.
- 4.8 Any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and on at such times as the Directors may think proper.
- 4.9 The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the Law or requirements of any country or governmental authority and the power shall include the right to reject in full or in part any application for Shares.
- 4.10 No person other than a Qualified Holder shall to the knowledge of the Directors, be or remain as a holder of shares.
- 4.11 A holder of Cell Shares who shall cease to be a Qualified Holder shall promptly either give to the Company a redemption notice in respect of such shares or shall promptly transfer such shares to a Qualified Holder and/or the Directors themselves can require such redemption or transfer of shares.
- 4.12 The joint members of a Cell Share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.13 If a sum called in respect of a Cell Share is not paid on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at a rate not exceeding ten per cent per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
- 4.14 The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 4.15 The directors may from time to time determine the minimum amount in value or number of any holding of Shares which may be held in Cell Share Capital and/or the Non-Cell Shares of the company provided that any such determination shall not oblige any person registered as a holder of such Shares prior to such determination either to dispose of any of his Shares or to acquire any additional Shares.

Cell Shares

- 4.16 Cell Shares have the right to share in the distribution of dividends based on the performance of the assets of that particular Cell. Cell shares will have the voting rights and any restrictions in accordance with Clauses 4.6 -4.9 of the Constitution attached to them when the Cells are issued by the Directors.

- 4.17 No Cell Shares of a Cell shall be allotted or redeemed or converted during any period when the calculation of the Net Asset Value (NAV) of that Cell is suspended pursuant to this Constitution or otherwise.
- 4.18 Payment for Cell Shares or calls on same thereof shall be made at such time and place and to such person as the Directors may from time to time determine.
- 4.19 Except with the authority of a Special Resolution passed at a separate meeting of the respective Cell Shareholders of the relevant Cell, no further shares in the Capital of such Cell shall be allotted or issued.

Purchase of own shares

- 4.20 Subject to the provisions of the Act, the Protected Cell Companies Act, the Company may purchase any of its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares out of:
- (a) its profits, gains or revenue, whether realised or unrealised;
 - (i) proceeds of sale of its assets or investments; and/or
 - (ii) its paid up capital, the share premium account or any other reserves.

Variation of Rights

- 4.21 The special rights attached to any shares including Cell Shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation, allotment or issue of further Shares of that Cell.

Transfer of Shares

- 4.22 All transfers of shares including Cell shares shall be effected by transfer in writing in any usual or common form in use in Mauritius or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee. No transfer of either Cell Shares and/or Non-cell Shares may be effected except with the prior written consent of the Directors.
- 4.23 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares including Cell shares not being fully paid shares.
- 4.24 The Directors may also decline to register any transfer of shares including Cell shares on which the Company or any of its Cells has a lien.
- 4.25 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED ALWAYS THAT** such registration of transfers shall not be suspended for more than sixty days in any year.
- 4.26 The directors may refuse to register any transfer of shares including Cell shares:
- (a) where the Company or any of its Cell has a lien on the share;
 - (b) where the share is not fully paid up;

- (c) where any call is due and unpaid on the shares; and
- (d) where the directors have notice of any agreement by the shareholders to transfer only to some specified persons or subject to some specified conditions

Variation of Share Capital

- 4.27 The Company may by a resolution passed at the meeting of its shareholders from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the Resolution shall prescribe.
- 4.28 All new shares will be subject to the Provision of this Constitution with reference to payment of calls, liens, transfer, transmission, forfeiture or otherwise.
- 4.29 Subject to the provisions of the Act the Company may by Special Resolution from time to time reduce its Cell share capital any way, and in particular without prejudice to the generality of the foregoing power may :
 - (a) extinguish or reduce the liability on any of its shares in respect of Cell share capital not paid up, or;
 - (b) with or without extinguishing or reducing liability on any of its Cell shares cancel or pay off any paid-up capital which is in excess of the requirement of the Company.
- 4.30 The Company may by Ordinary Resolution passed at the meeting of its shareholders from time to time alter (without reducing it) each Share capital by consolidating and dividing all or any of each share capital into shares of larger amount than its existing shares or sub-divide its shares into shares of small amount than that fixed by its Constitution or cancel any shares which at the date of the passing of the Special Resolution in that behalf had not been taken by any person.

PART 5 NET ASSET VALUE Calculations

- 5.1 Net Asset Value (NAV) of each Cell or portfolio may be determined by the Directors at regular intervals.

Temporary suspension of valuation

- 5.2 Directors are empowered to suspend or cause or direct to suspend the calculation of the NAV of a Cell and may do so in case of economic, political or monetary instability or events or any cause of force majeure or because of exchange restrictions or other restrictions adversely affecting the transfer of funds or transactions on behalf of the Company or where purchase, sales, deposits and withdrawal of any asset of the Cell cannot be effected at the normal rates of exchange, as determined by the Directors.
- 5.3 The Directors shall have the right to postpone or defer or cause or direct to defer any calculation of the NAV for a period of two days if in the opinion of the Directors and/or the Administrator a significant proportion of the assets of the Cell cannot be valued on an equitable basis.

- 5.4 No issue, redemption or conversion of Shares of a Cell shall take place during any period when the calculation of the NAV of that Cell is suspended.

PART 6 PORTFOLIOS

General

- 6.1 The Directors shall establish and maintain separate Portfolios in respect of the assets attributable to the Cell shares of each Cell for the time being issued and outstanding by each Cell(s) and/or the Company. The Directors may also terminate such Portfolios upon terms and conditions as they think fit.
- 6.2 Subject in all cases to the restrictions applicable to each Portfolio, each Portfolio may contain treasury bills, bank deposits, certificates of deposits, bills of exchange, bankers acceptances, promissory notes, debentures, bonds, fixed and floating rate notes, stocks and shares and such other assets or investments as the Directors may from time to time consider appropriate for that Portfolio.
- 6.3 Wherever in the law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Constitution, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privileges or authority and to carry such transactions as have been permitted by the law, without there being any specific regulation in that provided.

Restrictions

- 6.4 The following restrictions shall apply to each Portfolio:
- (a) The proceeds from the allotment and issue of Cell Shares of each Cell the Company shall be applied in the books of the company to the Portfolio established for that Cell;
 - (b) Where any asset is derived from another asset or investment (whether cash or otherwise) such derivative asset or investment shall be applied in the books of the Company to the same Portfolio as the asset or investment from which it was derived; and
 - (c) In the case of any assets of the Company which the Directors do not consider attributable to a particular Portfolio, the Directors shall attribute such assets to the non-cell Shares to be used to meet any liabilities not attributable to any particular Portfolio.
- 6.5 Each portfolio will be subject to certain restrictions determined by the Board of Directors and which may provide that each Portfolio will :
- (a) Not make any investments, which could expose that Portfolio to unlimited liability, or
 - (b) Not purchase any security exceeding a level set by the Directors from time to time calculated against the gross assets of that Portfolio in securities of a single issuer;
 - (c) Not make any loan without the approval of the Directors, or give any guarantees other than as security for borrowings;

- (d) Not make any investment exceeding a level set by the Directors of the gross asset value of each portfolio being invested in debt instruments, if any prescribed; and
- (e) Adhere to the restrictions for which such portfolio is established.

6.6 None of these restrictions will require the realisation of any assets of a Portfolio where a restriction is breached as a result of any event outside the control of the Company occurring after the relevant investment is made, but no such further investments may be made until the relevant restriction can again be complied with.

Cellular Assets

6.7 The assets of each Cell shall be deemed to include:

- (a) all its cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- (b) all its bills, demand notes, promissory notes and accounts receivable;
- (c) all its bonds, time notes, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options, and other investments and securities owned or contracted for by the Company on its behalf of that Class other than rights and securities issued by it;
- (d) all stock and cash dividends and cash distributions to be received by that Cell and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the NAV of that Cell is being determined;
- (e) all interest accrued on any interest-bearing securities owned by that Cell except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other investments of the Cell;
- (g) all expenses of the Cell, in so far as the same have not been written off; and
- (h) all other assets of the Cell of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

6.8 Where at the time of any valuation any asset of the Cell has been realised or contracted to be realised there shall be included in the assets of the Cell in place of such assets the net amount receivable by the Cell.

Liability of a Cell

6.9 The liabilities of the Cell shall be deemed to include all its liabilities issued by the Cell and such provision and allowances for contingencies (including tax) payable by the Cell but not liabilities represented by Cell Shares in the Company save and except, subject to the provisions of the law, the Cell shares which are redeemable upon happening of any event or after a specified period as per the terms and conditions of issue thereof. In determining the amount of such liabilities the Directors may calculate any liabilities of the a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

6.10 The Directors may by agreement with other parties concerned decide that a liability shall be the liability solely of the Company's non-cellular assets and exclude liability of any cellular assets attributable to that Cell.

6.11 In case of loss or damage which is attributable to a particular Cell of the Company and which is caused by fraud, the loss or damage shall be the liability solely of the

Company's non cellular assets without prejudice to any liability of any person other than the Company provided that the fraud does not include the fraud of any person making a claim against the Company or any of its assets or of that person's servants employees, officers or agents.

- 6.12 The liability of the Company's cellular and non cellular assets shall abate rateably unless otherwise agreed between the parties or did not arise by reason of fraud.

Apportionment of Costs

- 6.13 All costs including payments of tax shall be paid by the Company.
- 6.14 All the above costs may be apportioned between Cells on such proportion and on such terms and conditions as may be decided by the Board of Directors.
- 6.15 Losses incurred by a particular Cell shall be attributable to that Cell only.

Merger

- 6.16 The Directors may decide to merge or de-merge or dissolve one or more Cells of the Company provided a resolution is passed by the Company and the approval of simple majority of the concerned Cell shareholders of the Company is obtained and approving the merger or de-merger or dissolution.

PART 7 REDEMPTIONS

General

- 7.1 Subject to the provisions of the Law, the Company may, subject further to the terms and conditions of any Cell or Non-Cell shares, redeem all or any proportion of such Shares held by the respective holders at the Redemption Price so stipulated under the terms or agreed upon by the parties or where otherwise in accordance with the provisions of the Article.
- 7.2 The shareholder of such redeemable shares shall give a Redemption Notice to the Company, where so required and such Notice will not be treated as valid unless it is in respect of such Shares for which the subscription price has been fully paid by such shareholder.
- 7.3 The Applicant shall lodge with the Company or its Authorised agent such evidence of the Applicant authority to require redemption as the directors shall from time to time determine either generally or in any specific case or cases.
- 7.4 Any withdrawal of a Redemption Notice shall be made in writing and shall only be effective if actually received by the Company or its authorised agent before termination of the period of redemption which shall be four weeks.

PART 8 CONVERSIONS

General

- 8.1 Subject to the provision of the Law, the Company may, subject further to the terms and conditions of any Cell shares, allow any shareholder to request for conversion of whole or part of his Cell Shares of one Cell into Cell Shares of another Cell at the respective Redemption Price and Subscription Price of the Participating Shares of the relevant Cell, provided that the directors may impose such restrictions as to (inter alia) frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.
- 8.2 No conversion by a single shareholder may unless otherwise decided by the Directors be for an amount of a less than that for the minimum holding as determined from time to time by the Directors. If a conversion of the Cell Shares would result in the issue of fractional Cell Shares, the Director may retain the balance of any fractional shares for the benefit of the Company.
- 8.3 If a conversion or sale of Cell Shares would reduce the value of the holding to the single shareholder of such Shares of one Cell below the minimum holding as the Directors shall determine from time to time, then such shareholder shall be deemed to have requested the conversion of all his Cell Shares of such Cell.
- 8.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Part 9 means a Member, a proxy or attorney of a Member or a person appointed under Clause 9.29 to represent a body corporate which is a Member.

PART 9 MEETINGS

General

- 9.1 The Company and each Cell shall in each year hold an Annual Meeting in addition to any other meeting in that year.
- 9.2 The directors may whenever they think fit convene a special meeting.
- 9.3 A special meeting of the Company or any of its Cells and they shall on the requisition of any member or members or Cell member or Cell members holding not less than five per cent of the paid up share capital of the Company or relevant Cell forthwith proceed to convene an special meeting of the Company or such Cell to be held as soon as practicable but in any case not later than 2 months after the receipt by the Company of the requisition and in the case of such requisition the following provisions shall have effect:
- (a) the requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form, each signed by one or more of the requisitionists;
 - (b) if the directors do not within 20 days from the deposit of the requisition proceed to convene a meeting, the requisitionists or any of them representing more than one half of the total voting rights may themselves convene the meeting but any meeting so convened shall not be held after the expiry of three months from the date of the receipt by the Company of the requisition; and
 - (c) any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

- 9.4 At any general meeting convened by the directors unless such general meeting be convened in pursuance of such requisition as herein before mentioned may be postponed by the directors by 3 days notice and the meeting shall subject, to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business of the meeting convened by the original notice.
- 9.5 Members/Cell members must be provided with 14 days notice exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given specifying the place, day and hour of every meeting of the Company or relevant Cell and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided or with respect to shares held by members who shall not have registered their address with the Company, posted up as also hereinafter provided.
- 9.6 Provided that if all the members or Cell members entitled to vote are present in person or by proxy a relevant meeting may be convened verbally and held forthwith. A meeting may also be held in accordance with the provisions of the Act. Anything that may be done by the Company under the Act or under this Constitution by ordinary or special resolution may be done in the manner provided by the Act.
- 9.7 A member or Cell member shall be deemed to be present at a meeting of members or Cell members if he participates by telephone or other electronic means and all members or Cell members participating in the meeting are able to hear each other.
- 9.8 Any special resolution which it is proposed to pass shall be passed in conformity with Section 105 of the Act.
- 9.9 The accidental omission to give notice of any meeting to or non-reception of any such notice by any members Cell members or the fact that such notice shall merely state generally the objects of the meetings shall not invalidate any resolution passed at such meeting.
- 9.10 Every General Meeting of the Company or Cell shall be competent without special notice having been given of the purpose for which it is convened, or of the business to be transacted thereat to receive and discuss any accounts presented thereto by the directors and auditors and to pass resolutions in approval and disapproval thereof and to declare dividends, to elect directors and to elect auditors and to fix the remuneration of the auditors and shall also be competent to enter upon, discuss, transact any business whatever of which special mention shall have been made in the notice or notices upon which the meeting was convened.
- 9.11 With the exception mentioned in the foregoing articles as to the business which may be transacted at Ordinary general meetings of the Company or Cell without notice, no general meeting, ordinary or special, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
- 9.12 No business should be transacted at any Ordinary general meeting of the Company or Cell except the declaration of a dividend recommended by a report of the directors, or the election of a Chairman unless there be present in person at the commencement of the business two or more persons being shareholders entitled to vote or persons holding Power of Attorney from shareholders entitled to vote and holding among themselves at least 50% of the issued shares provided however that two or more shareholders holding one share jointly shall be considered as one shareholder.

- 9.13 If at the expiration of half an hour from the time appointed for the meeting the required number of persons holding the required number of shares shall not be present at the meeting if convened by or upon the requisition of members such meeting shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, that is, two or more persons being shareholders entitled to vote and holding among themselves at least 50% of the issued shares are not present, the meeting shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.
- 9.14 The Chairman of the Board or if he be absent or unwilling to act as such the Vice Chairman if there be any shall preside as Chairman at every general meeting of the Company or Cell.
- 9.15 If at any meeting the Chairman or the Vice Chairman, as the case may be, is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Chairman, shall be if other directors are present one of them chosen by such members; if only one of them is present he shall take the chair and if none of the directors be present within 15 minutes after the time appointed for holding such meetings or if they refuse to take the chair, such members shall choose one of themselves to be Chairman.
- 9.16 No business shall be discussed at any general meeting except the election of Chairman whilst the chair is vacant.
- 9.17 The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless due notice shall be given.
- 9.18 In the case of an equality of votes, whether on a show of hands or poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
- 9.19 An action that may be taken by the members or Cell members at a meeting may also be taken by a resolution of members or Cell members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members or Cell members is adopted otherwise than by the unanimous written consent of all members or Cell members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members or Cell members.
- 9.20 The quorum necessary for the transaction of business of the Board of Directors shall be two directors when the Board shall consist of two or three directors and three directors when the Board shall consist of more than three directors **PROVIDED FURTHER THAT** at least one of such Directors present to form a quorum shall be the one representing or appointed or nominated by the Promoter Group.
- 9.21 A director interested is to be counted in a quorum notwithstanding his interests.
- 9.22 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

- 9.23 The directors may elect a Chairman of their meetings who shall act as such until otherwise resolved.
- 9.24 Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes, the Chairman shall have a second or casting vote.
- 9.25 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.
- 9.26 Notwithstanding anything contained in this Constitution, the Directors or any committee appointed by the Directors shall not take any action on any of the following matters at a meeting of the Directors or committee thereof or by circular resolution, unless Directors originally proposed and or representing the Promoter Group defined in this Constitution and holding Management Shares shall have given their affirmative vote provided that if such Director(s) is or are unable to attend the meeting of the directors or approve resolution proposed but addresses a written communication to the directors or committee expressing their concurrence or approval to the passing of any particular resolution, such communication shall for the purpose of this clause be deemed to be a vote.

Voting at general meeting

- 9.27 Subject as hereinafter provided and to any special rights or restrictions for the time being attached to any Shares including the restriction of any voting rights of a particular Class, on a show of hands every Member or Cell Member who is present has one vote and in the case of a poll every Member or Cell Member present in person or by proxy shall have one vote for every share of which he is the holder.
- 9.28 Subject to the provisions of Law, and wherever so required all matters affecting the rights of a particular Cell shall be resolved at a meeting of the shareholders of that Cell. In the instance where that the Cell Members voting rights have been restricted in a particular manner, the Management Shareholders will assume the right to vote in regard to any such matter and then on the same basis as contained in clause 9.27.
- 9.29 No Member or Cell Member shall be entitled to vote to any General Meeting of the Company or Cell respectively as the case may be, either personally or by proxy, or to exercise any privileges as a Member or Cell Member unless all calls or other sums payable by him in respect of shares in the Company of which he is the holder or one of the joint holders have been paid. A person who is not a Qualified Holder shall not vote.
- 9.30 Any person (whether a Member of the Company or Cell or not) may be appointed to act as a proxy.

PART 10 THE DIRECTORS

Appointment of Directors

- 10.1 The first directors shall be determined in writing by the subscribers to the application for incorporation.
- 10.2 The directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution but the total number of directors shall not at any time exceed 7.
- 10.3 The directors or the shareholders by way of an ordinary resolution may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with paragraph 13.2.
- 10.4 A single resolution may provide for the appointment of two or more persons as directors of the Company.
- 10.5 A director shall hold office until removed by way of ordinary resolution or ceasing to hold office pursuant to Section 139 of the Act.

Remuneration of directors

- 10.6 The remuneration of directors shall be determined by a resolution of the Board.
- 10.7 Subject to Section 159 (5) to 159 (10) of the Act, the Board may where the Board considers that it is fair to the Company approve:
 - (a) the payment of remuneration or the provision of other benefits by the Company to a director; and
 - (b) the payment by the Company to a director or former director of compensation for loss of office.

Alternate directors

- 10.8 A director may by a written instrument appoint an alternate who needs not be a director and an alternate is entitled to attend meetings in accordance with instructions from the director in the absence of the director, who may be unable to attend a meeting whilst in Mauritius or abroad, to vote or consent in the place of the director and to sign written resolutions of the Board as an alternate during the absence of the director.

Action of directors

- 10.9 A director of the Company that is a wholly-owned subsidiary may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.
- 10.10 A director of the Company that is a subsidiary other than a wholly-owned subsidiary, may when exercising powers or performing duties as a director of the Company and with the prior agreement of the shareholders (other than its holding company), act in

a manner which he believes is in the best interests of a shareholder or shareholders, even though it may not be in the best interests of the Company.

- 10.11 A director of the Company, in case incorporated to carry out joint venture between the shareholders may, when exercising powers or performing duties as director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a shareholder or shareholders, even though it may not be in the best interests of the Company.

Proceedings of directors

- 10.12 The directors meetings and proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Act, except for following:

- (a) Notice of directors meetings shall be sent at least three days before the holding of the meeting, unless all parties entitled to receive notice have agreed to waive such requirement.
- (b) Notice of directors meetings must also be sent to the Registered Agent and to the Company Secretaries if any.
- (c) The Registered Agent and the Company Secretaries have the right to attend such meetings.
- (d) The quorum for a Board meeting shall be two directors when the Board consists of two or three directors and three directors when the Board shall consist of more than three directors **PROVIDED FURTHER THAT** at least one of such Directors present to form a quorum shall be the one representing or appointed or nominated by the Promoter Group.

Directors' Power to Delegate

- 10.13 Subject to the Act, the directors may delegate any of their powers at such times as shall be necessary or expedient:

- (a) to a committee consisting of one or more directors; or
- (b) to a director holding an executive office; or
- (c) to an employee of the company; or
 - (i) The directors may impose conditions when delegating, including the condition that the relevant powers are to be exercised exclusively by the committee or person to whom they delegate.
 - (ii) The directors may revoke or alter a delegation.
 - (iii) The Board of directors of the Company may appoint a person as its attorney to perform such acts as are specifically authorised by the Board of directors, and may for these purposes execute a Power of Attorney, provided that, any Power of Attorney shall be granted in accordance with any guidelines which might be issued by any regulatory agency in this respect.

Distributions

10.14 The Board may authorise and approve that the Company makes a distribution at such time and of such amount as it thinks fit to any shareholder of the Company, if it is that the company shall, upon the distribution being made, satisfy the solvency test.

Powers regarding Cell/(s)

10.15 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or by this Constitution required to be exercised by the Company in General Meeting or Cell General Meetings, subject nevertheless to any regulations of this Constitution, to the provisions of the Law and to such regulations or established business practice, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting or at the Cell General Meetings.

10.16 The Directors shall have the Power to transfer cellular assets of a particular Cell in the ordinary course of the Company's business through payments, investments or otherwise to another person including to another of the Company.

10.17 The Directors of the Company shall have the Power to permit cellular or non-cellular assets or both to be managed by an investment manager.

10.18 The Directors of the Company may cause or permit both cellular and non cellular assets to be held by or through a nominee.

10.19 The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, whether outright or as collateral security for any debt, mortgage, liability or obligation of other Company or of any third party.

10.20 The Directors shall have power to borrow for or on behalf of any Cell.

10.21 A Director shall be relieved of all or part of his personal liability if he was not aware of the circumstances giving rise to his liability and provided he has acted in good faith and has not been negligent or reckless in acting.

10.22 Subject to the provisions of the law, the powers of Directors in respect of any matters affecting any Cell of the Company shall be exercised subject to any agreement or scheme mutually agreed upon with the shareholders of any such Cell, provided that any provisions or restrictions contained in any such agreement executed by the Company or its Cell(s) including rights or privileges of any of the Cell shareholders or members shall not exceed the provisions of the Constitution of the Company or powers of the Directors to control, supervise, direct, manage or administer the affairs of the Company or its Cell(s) in accordance with the law.

PART 11 DIVIDENDS

General

11.1 Directors shall authorise the dividends to be paid to holders of shares and Cell shares.



- 11.2 The Cell Shareholders may in a separate Cell meeting from time to time propose that dividends on its shares are paid in that Cell (but so that no dividend shall exceed the amount recommended by the Directors) and the Directors may from time to time if they think fit pay such interim dividends on Cell Shares depending upon the Class to which they belong as may appear to the Directors to be justified by the profits of the Cell.
- 11.3 No dividend shall be payable except out of such funds of the relevant Cell which shall include net realised capital gains.
- 11.4 The Directors may, with the sanction of the Cell in separate class meeting satisfy any dividend due to holders of any class of Cell Shares in that Cell in whole or in part by distributing to them in specie any of the assets of the Cell **PROVIDED ALWAYS THAT** no such distribution shall be made which would amount to a reduction of capital save with the consents required by Law with the Mauritius Registrar of Companies.
- 11.5 Any dividend declared shall be distributed at such time or times after being declared as the Directors may determine save that the distribution date of final dividend shall not be more than six months after the date of declaration thereof.
- 11.6 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company or respective Cell until claimed. No dividend shall bear interest against the Company or respective Cell. Any dividend unclaimed after a period of five years from the date of declaration of such dividend shall be forfeited and shall revert to the Company or respective Cell.
- 11.7 The directors may deduct from any moneys payable to any Cell Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Cell.
- 11.8 Payment of dividend shall be made in such currencies as the Directors may so determine.

Share Premium and Reserve Accounts

- 11.9 The Directors shall establish for each Cell an account to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any class of Cell Share of that Cell.
- 11.10 There shall be debited to the Share Premium Account on the redemption of any class of Cell share the nominal value of such share redeemed **PROVIDED ALWAYS THAT** at the discretion of the Directors all or part of such sum may be paid out of the profits or any other reserves of the Company.
- 11.11 The Directors may set aside out of the profits of the Company or Cell and carry to the credit of any reserve account such sums as they think proper. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit to place to reserve.

PART 12 PROCEEDINGS OF DIRECTORS

Directors' meetings

- 12.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 12.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors but not less than 3 days notice of every such Directors meeting shall be given to each Director either by personal telephone contact or in writing by the convener thereof. The Directors may by unanimous resolution agree to shorter notice.

Questions decided by majority

- 12.3 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- 12.4 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is a Director also has one vote as a Director.
- 12.5 In the event of there being an equality of votes, the chairman of the meeting, in addition to the chairman's deliberate vote, has a casting vote except where only two Directors are present and entitled to vote on a question. The Chairman has discretion both as to whether or not to use the casting vote and as to which way it is used.

PART 13 SECRETARY

Appointment of Secretary

- 13.1 There must be at least one Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

Suspension and removal of Secretary

- 13.2 The Directors have power to suspend or remove a Secretary.

Powers and duties of Secretary

- 13.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities' subject at all times to the control of the Directors.

Secretary to attend meetings

- 13.4 A Secretary is entitled to participate in all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

PART 14 INSPECTION OF RECORDS

Inspection by Members

- 14.1 Except as otherwise required by the Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

PART 15 JURISDICTIONS

- 15.1 In case of dispute or for the purposes of interpreting the provisions in this Constitution, the Laws of the Republic of Mauritius, prescriptions and well-established Mauritian business customs and practices shall apply.

PART 16 CAPITALISATION OF PROFITS

Capitalisation of reserves and profits

- 16.1 Any general meeting of the Company and any Cell may resolve that any amount standing to the credit of the Share Premium Account or other Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company or Cell standing to the credit of any Reserve or any Reserve Fund or any other fund of the Company or Cell or in the hands of the Company or Cell and available for dividend may be capitalised. Any such amount may be capitalised:
- (a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or obligations of the Company or Cell or,
 - (b) by crediting the shares of the Company or Cell which may have been issued and are not fully paid, with the whole or any part of the sum remaining unpaid thereon.
 - (c) such issue and distribution under the Sub-clause (a) above and such payment to the credit of the unpaid share capital under sub-clause (b) above shall be made to among and in favour of the members or Cell members of any class or them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion of the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) or payment under sub-clause (b) above shall be made on the footing that such members or Cell members become entitled thereto as capital.
 - (d) The Directors shall give effect to any such resolution and apply portion of the profits, Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stocks, bonds or other obligations of the Company or Cell so distributed under the sub clause (a) above or (as the case may be) for the

purpose of paying, on whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub clause (b) above provided that no such distribution and payment shall be accepted by such members or Cell members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- (e) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed, or that any fraction may be disregarded in order to adjust the rights of all parties and may vest any such cash, shares, fractional certificates or coupons, debenture stock, bonds, or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds, or other obligations and fractional certificates or coupons or otherwise as they may think fit.
- (f) Subject to the provisions of the law and this Constitution, in cases where some of the shares of the Company or Cell are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of fully paid shares and the partly paid shares, the sums applied in the payment of such further shares and in the extinguishments or diminution of the liability on the partly paid shares shall so be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

PART 17 NOTICES

Service of notices

- 17.1 A notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address or number supplied by the person to the Company for the giving of notices to the person or to the electronic address nominated by that person.
- 17.2 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and the notice is deemed to have been served one day after the date of its posting or as may be determined by the Board.
- 17.3 If a notice is sent by facsimile transmission or other electronic means, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting same and to have been served on the date of transmission.
- 17.4 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 Register in respect of the share.
- 17.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with



this Constitution to the person from whom that person derives title prior to registration of that person's title in the Register.

- 17.6 All notices sent by post outside Mauritius must be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly or by the means provided by Clauses 17.1-17.6 (inclusive). Persons entitled to notice of general meeting.
- 17.7 Notice of every general meeting must be given in a manner authorised by Clause 17.10 as are applicable and in accordance with the Corporations Act to:
- (a) every Member;
 - (b) every Director or Alternate Director;
 - (c) the Auditor;
 - (d) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.
- 17.8 No other person is entitled to receive notices of general meetings.

Change of Address

- 17.9 The Company shall acknowledge receipt of all notifications of change of address by holders of partly paid shares.

Incorrect Address

- 17.10 Where the Company has bona fide reason to believe that a Member is not known at his registered address, and the Company has subsequently made an inquiry in writing at that address as to the whereabouts of the Member which inquiry either elicits no response or a response indicating that the Member or his present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office (or, in the case of a member registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company that he has resumed residence at this registered address or notifies the Company of a new address to which the Company may send him notices (which new address shall be deemed his registered address).

PART 18 AUDIT AND ACCOUNTS

Company to keep accounts

- 18.1 The directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Act and International Accounting Standards and International Financial Reporting Standards.

Account Requirements

- 18.2 The Directors shall cause accounting records to be kept in accordance with Section 193 and 194 of the Act.
- 18.3 The Company shall keep such accounts and records as the directors of the Company considers necessary or desirable in order to reflect the financial position of the Company and its Cells.
- 18.4 A copy of the above documents shall not less than 14 days before the annual meeting if there be one, be sent to members or Cell members entitled to receive notice of General Meeting of the Company or Cell.
- 18.5 Once at least in every year the accounts of the Company or Cell shall be examined and the correctness of the statement and balance sheet ascertained by one or more auditors. A balance sheet shall be made out and laid before the Company or Cell at its/their respective Annual meeting(s) in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company and each Cell.
- 18.6 The accounts of the Company shall be expressed in Euros. When there shall be different classes of Cell Shares and if the accounts within such Classes are expressed in different currencies, such accounts shall be translated in Euros and added together for the purpose of the determination of the accounts of the Company.
- 18.7 The accounting records shall be kept at the registered office or at such place or places as the Board shall think fit and no member other than a director or auditor or any officer, accountant or other person whose duty requires and entitles him to do, shall be entitled to inspect the books, account documents or writings of the Company except as provided by the Act or authorised by the Directors or by the Company or Cell in General Meeting(s).

Company to audit accounts

- 18.8 The directors must cause the accounts of the Company to be audited in accordance with the requirements of the Act and Constitution.
- 18.9 Once at least in every year the accounts of the Company shall be examined and the correctness of the statement and balance sheet ascertained by one or more auditors.
- 18.10 If an appointment of the auditors is not made at an annual meeting of the Company, the Board may appoint a casual auditor(s) of the Company for the current year and fix the remuneration to be paid to him by the Company for his/their services.
- 18.11 The auditors shall not be members of the Company or its Cells but no person may be eligible as an auditor who is interested otherwise than as a member of the Company or its Cells in any transactions thereof and no director or other officer shall be eligible as auditor during his continuance in office.
- 18.12 The Board may fill any casual vacancy in the office of auditor in accordance with Section 164 (3) of the Act but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.

- 18.13 The remuneration of the auditors shall be fixed by the Company in general meeting(s) except that remuneration of any auditors appointed to fill up any casual vacancy may be fixed by the Board.
- 18.14 Every auditor shall have the right of access at all time to the books and accounts and vouchers of the Company or Cell and as regards books, account and vouchers ordinarily kept abroad shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives abroad and shall be entitled to require from the Board and the office of the Company or Cell such information and explanation as may be necessary for the performances of the duties of the auditors. The auditors shall make a report to the members or Cell members on the accounts examined by them and on every balance sheet laid before the Company or its Cells in general meeting during their tenure of office.
- 18.15 Every account of the Board when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within 3 months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.
- 18.16 Any auditor shall on quitting office be eligible for re-election.
- 18.17 No auditor shall be removed except in accordance with Section 202 of the Act.

PART 19 WINDING UP
Distribution of assets

- 19.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of the creditors' claims in such manner and order as he thinks fit.
- 19.2 The assets available for distribution among the Cell Shareholders of a Cell shall then be applied in the following priority:
- (a) first, in the payment to the holders of the Cell Shares of that Cell of a sum in EURO (or in any other currency selected by the liquidator) as nearly as possible to the nominal amount paid up on the Cell Shares held by such holders; and
 - (b) second, in the payment to the holders of Cell Shares of that Cell of any balance then remaining, such payment being made as nearly as practicable in proportion to the number of Cell Shares held.
- 19.3 Distribution of cash or assets of the Company may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances.
- 19.4 Subject to the Act although each Cell will be treated as bearing its own liabilities, the Company will remain liable to third parties for the un-discharged liabilities of any liquidated Cell. Payments of any such un-discharged liabilities will be met from the remaining Cells in such proportion as the Directors may determine.
- 19.5 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit

of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

- 19.6 Subject to the special rights attached to shares, all monies and property that are to be distributed among Members on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

PART 20 INDEMNITIES

- 20.1 Subject to the laws of the Republic of Mauritius, the Directors and any service providers and other officers or servants of the Company and the trustees (if any) shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which there are or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted in, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect, fault or default respectively or omission, misrepresentation or mistake, and the amount for which such indemnity is provided shall immediately attach a lien on the property of the Company and have priority as between the Members over all the claims.
- 20.2 Subject to the Law, any service provider shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlements to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the agreements appointing them.

PART 21 BANK ACCOUNTS

- 21.1 The Directors shall open or direct or cause to open separate and several bank accounts for the cellular assets as the Board shall think fit to determine from that of non-cellular assets. Cellular and non-cellular assets of the Company shall have separate bank accounts.

PART 22 DEEDS AND CAPACITY

Deeds

- 22.1 All deeds executed on behalf of the Company may be in such form and contain such powers, provisions, conditions, covenants, clauses and agreements as the directors shall think fit. The said deeds and all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or executed either by any two directors or by one director and the secretary or in such other manner as the directors may determine.

Capacity

- 22.2 The legal entity shall be the Company and the Cell or Cells shall not have a legal personality separate from the Company.

- 22.3 The Company may sue and be sued in its corporate name and service of all summonses, processes, notices and the like shall be valid and effectual, if served personally or by registered post at the registered office of the Company on any member of the Board of Directors or by advertisement where required by law.
- 22.4 It shall be the responsibility of the Company to inform all persons with whom it enters into contracts that they are dealing with a protected cell company.

PART 23 ARBITRATION

- 23.1 Any dispute shall first be tried to be settled amicably in a Board Meeting and in case of failure to find a mutual solution at the Board Meeting, the dispute shall be presented at a Shareholders' Special meeting of the Company or concerned Cell.
- 23.2 Should the Shareholders' Special meeting fail to resolve the dispute to the satisfaction of all the parties concerned, the matter shall be sent for arbitration to a panel of Arbitrators consisting of a minimum of one and a maximum of five arbitrators as the parties may decide.
- 23.3 Should the parties fail to agree on the identity and appointment of the Arbitrators or anyone Arbitrator, the Court shall be asked to appoint any one or more of the Arbitrators.
- 23.4 The Rules of the London Court of International Arbitration shall apply for arbitration matters.
- 23.5 The decision of the panel of Arbitrators shall be final and binding on all Members of the Company, save in so far that where the panel has acted ultra vires or where the decision is unreasonable or will cause manifest injustice to any one of the parties or shareholders the decision of the Panel may be challenged in Court.

PART 24 DECLARATION OF SUBSCRIBERS

We, the Applicant, certify that this is the Constitution of Venture Assets PCC and agree to abide by it.



Name: Kenneth Maillard
Capacity: Directors



Laval Law How Hung

Dated this 30th day of August 2010 in Port Louis, Mauritius

Witness to the above Signatures:

