CONSTITUTION OF

OMNICANE LIMITED

A PUBLIC COMPANY LIMITED BY SHARES

PURSUANT TO THE COMPANIES ACT 2001

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1. DEFINITIONS

1.1 Definitions 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 19.8.
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company.
Annual Meeting	means a meeting of Shareholders held pursuant to section 115 of the Act.
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 13 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
CDS	means Central Depository & Settlement Co. Ltd established by the Stock Exchange of Mauritius Ltd
Class and Class of Shares	means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.

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Class A Shares means Shares granting to the holder the following rights:

(1) right to vote at general meetings and on a poll to cast five (5) votes for each share held;

(2) no rights to Dividends and other Distributions made by the Company;

(3) only have rights to bonus Class A Shares and right to subscribe to an issue of Class A Shares and in proportion of the Class A Shares held;

(4) the holding of Class A Shares is linked to a minimum holding of Ordinary Shares being of at least 10% of Ordinary Shares for each Shareholder (the "**Threshold**"), so that:

(i) the holder of a Class A Share must also hold Ordinary Shares and the ratio between the holding of Ordinary Shares and Class A Shares is minimum of at least 1 Ordinary Share for 10 Class A Shares (the "**Proportionality**");

(ii) the Class A Shares are transferable independently from Ordinary Shares for so long as both the transferor and/or the transferee comply with the Proportionality;

(iii) in the event the Proportionality is not complied with and falls below the Threshold the Board shall:

a. have the right but not the obligation to acquire the number of Class A Shares in excess of the Threshold in accordance with clause 8.1.3 and at the price set out in clause 8.1.4, so that the Shareholder complies with the Proportionality; or

b. grant to the Shareholder such period of time as the Board shall deem fit in its sole discretion, to allow the Shareholder to purchase such amount of Ordinary Shares so

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as to reach and comply with the Proportionality and Threshold.

(5) subject to sections 87 to 89 of the Act and to paragraph (6) below, the Board may refuse or delay the registration of any transfer of Class A Share to any person whether existing shareholder or not, where:

(i) so required by law;

(ii) registration would impose on the transferee a liability to the Company, and the transferee has not signed the transfer;

(iii) the provisions of paragraph (4) in relation to the Threshold are not complied with and the Proportionality not met;

(iv) the transferee is a minor or a person of unsound mind;

(v) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

(vi) any pre-emptive provisions between Shareholders have not been complied with; or

(vii) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

(6) The Board shall not be able to refuse or delay the registration of any transfer of Class A Share which tagged with Ordinary Shares to same transferee so that the transferor is transferring both Ordinary Shares and Class A Shares to the transferee and any pre-emptive provisions between Shareholders are complied with.

Chairperson means the Chairperson of the Board, elected under clause 21.2.

Company means **OMNICANE LIMITED**

Constitution means this Constitution of the Company and all amendments to it made from time to time.

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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.
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.
Major Transaction	in relation to the Company, means, subject to sections 130(3) to 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 percent of the value of the Company's assets before the acquisition; or (b) the disposition of, or an agreement to dispose of, whether contingent or no, assets of the Company the value of which is more than seventy five percent 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 percent of the value of the Company's assets before the transaction.
Meeting	means any meeting of Shareholders, other than an Interest Group meeting.
Month	means a calendar month.

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Official List	means the list of all securities admitted for quotation on the main market or official market of the SEM.
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.
Ordinary Shareholder	means the holder of an Ordinary Share.
Register of Debenture Holders	means the Register of Debenture Holders required to be kept by section 124 of the Act.
Registrar	means the Registrar of Companies appointed under section 10 of the Act.
Secretary	means any person, firm or association appointed by the Board to perform any of the duties of the secretary of the Company under article 24 and in accordance with the Act.
SEM	Stock Exchange of Mauritius Ltd.
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 10 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

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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 (75) percent of the votes of those Shareholders entitled to vote and voting on the question.
Unanimous Resolution	means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution and either: (a) given by voting at a meeting to which notice to propose the resolution has been duly given and of which the minutes of the meeting duly record that the resolution was carried unanimously or; (b) where the resolution is signed by every Shareholder or his agent duly appointed in Writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the Shareholder concerned or his agent.
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**

1.2.1 Words importing the singular include the plural and vice versa.

1.2.2 A reference to a person includes any firm, company or group of persons, whether corporate or unincorporated.

1.2.3 Words importing one gender include the other genders.

1.2.4 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.

1.2.5 A reference to a clause means a clause of this Constitution.

1.2.6 The clause headings are included for convenience only and do not affect the construction of this Constitution

2 NAME OF COMPANY

2.1 The name of the Company is "**Omnicane Limited**" and may be changed by passing a Special Resolution to that effect.

3 REGISTERED OFFICE

3.1 The registered office of the Company shall be Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien or in such other place as the Board may, from time to time, determine.

3.2 The Board may from time to time change the registered office of the Company.

4 FINANCIAL YEAR

4.1 The Financial Year of the Company shall begin on the first day of January to end on the thirty-first day of December of the same year.

4.2 The Board may from time to time change the accounting period in conformity with the provisions of the Act.

5 TYPE OF COMPANY – APPLICATION OF THE ACT

5.1 The Company shall be a public company limited by shares and shall be governed the provisions of the Act and of this Constitution.

6 DURATION

6.1 The duration of the Company is unlimited.

7 ISSUE OF SHARES

7.1 Existing Shares

7.1.1 The Company, has on issue, as at the date of adoption of this Constitution 67,012,404 Ordinary Shares of no par value.

7.2 Board may issue Shares

7.2.1 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.

7.2.2 Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorized 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.

7.2.3 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 issues Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words "restricted voting" or "limited voting".

7.2.4 If the Board issues Shares to preference Shareholders, the Board shall ensure that adequate voting rights will, in appropriate circumstances, be secured to preference Shareholders

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7.3 **Consideration for issue of Shares**

7.3.1 Subject to clause 7.2, before the Board issues Shares, other than Shares issued upon incorporation, it must:

7.3.1.1 determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;

7.3.1.2 if the Shares are to be issued for consideration other than cash, determine the reasonable present value of the consideration for the issue and ensure that the present value of that consideration is fair and reasonable to the Company and all its existing shareholders, and is not less than the amount to be credited in respect of the Shares; and a director shall issue a certificate to that effect,

7.3.1.3 ensure 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.

7.3.1.4 Clause 7.3 shall not apply to the issue of Shares on the conversion of any convertible securities, or the exercise of any option to acquire Shares in the Company.

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

7.4.1 When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in Writing shall sign a certificate:

7.4.2 stating the present cash value of the consideration and the basis for assessing it;

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

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

7.4.5 A copy of the certificate given under clause 7.4.1 shall be filed with the Registrar within fourteen (14) days of its signature.

7.5 **Amount owing on issue of Shares**

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

7.6 **Shares issued in lieu of Dividend**

7.6.1 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 :-

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7.6.1.1 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;

7.6.1.2 where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;

7.6.1.3 the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;

7.6.1.4 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

7.6.1.5 the provisions of section 56 of the Act are complied with by the Board.

7.7 **Variation of rights**

7.7.1 If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution or by consent in Writing of at least the holders of seventy five (75) percent of the Shares of that Class; All the provisions of this Constitution relating to meetings of Shareholders shall apply “mutatis mutandis” to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).

7.7.2 Where the variation of rights attached to a Class of Shares is approved under clause 7.7.1 and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.

7.7.3 A resolution which would have the effect of:

7.7.3.1 diminishing the proportion of the total votes exercisable at a Meeting by the holders of the existing Shares of a Class; or

7.7.3.2 reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

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

7.7.4 The Company shall within one month from the date of the consent or resolution referred to in clause 7.7.1 file with the Registrar in a form approved by him the particulars of such consent or resolution.

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7.8 Fractional Shares

7.8.1 The Company may 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 of Shares.

8 PURCHASE BY COMPANY OF ITS SHARES

8.1 Authority to purchase own Shares

8.1.1 The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106 and 108 to 110 of the Act, may hold the acquired Shares in accordance with section 72 of the Act and reissue them pursuant to section 74 of the Act.

8.1.2 In the event the Company purchases redeemable Shares, the purchases not made through the market or by tender shall be limited to a maximum price.

8.1.3 In the event that the Company acquires any Class A Shares due to the non-compliance of the Proportionality and/or failure to maintain the Threshold, the acquired Class A Share shall be immediately cancelled upon acquisition in conformity with section 71 of the Act.

8.1.4 The price at which the Company shall acquire any Class A Shares under clause 8.1.3 shall be a nominal price of the equivalent of one cent per Class A Share.

8.2 Tender offer to all shareholders of a Class

8.2.1 If the Company proposes to redeem, purchase or otherwise acquire more than twenty five (25) percent of a Class of Shares, but less than 100 per cent, it must make a tender offer to all the holders of the relevant Class of Shares.

9 TRANSFER OF SHARES

9.1 No Restriction on Transfer

9.1.1 Save and except as provided for in relation to Class A Shares, there shall be no restrictions on the transfer of fully paid up Shares in this Constitution and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

9.2 Execution of Transfer

9.2.1 The instrument of transfer shall be as per forms and rules pertaining to the CDS and the transferor shall be deemed to remain the holder of the Share or debenture (as the case may be) until the transferee is entered in the register in respect thereof.

9.2.2 A transfer of the Share, debenture or other interest of a deceased Shareholder made by his heir or by the curator appointed under the Curatelle Act shall, subject to any enactment relating to stamp duty or registration dues, be as valid as if he had been such a Shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a Shareholder.

9.2.3 Before entering a transfer made under clause 9.2.2 in the Share Register or the Register of Debenture Holders, the Directors of the Company may require

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production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

9.3 **Form of transfer**

9.3.1 A Shareholder may transfer all or any of his Shares by executing an instrument in Writing drawn up in the form required by clause 9.2.1 and section 24 of the Registration Duty Act.

9.3.2 Nothing in clause 9.3.1 shall prejudice any power to register as a Shareholder a person to whom a right to any Share has been transmitted by operation of law.

9.4 **Board's right to refuse or delay registration of transfer**

9.4.1 The Board may, subject to compliance with section 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:

9.4.1.1 so required by law;

9.4.1.2 a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);

9.4.1.3 the transfer is not accompanied by the share Certificate relating to the Shares transferred, and such proof as the Board reasonably requires of the right of the transferor to make the transfer;

9.4.1.4 the Company is required or authorised to do so under the provisions of the Securities (Central Depositary, Clearing and Settlement) Act or any other enactment.

9.4.2 A copy of the resolution of the Board refusing or delaying a transfer of any Share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

9.4.3 In relation to Class A Shares the Board subject to sections 87 to 89 of the Act and to paragraph (6) below, the Board may refuse or delay the registration of any transfer of Class A Share to any person whether existing shareholder or not, where:

9.4.3.1 so required by law;
9.4.3.2 registration would impose on the transferee a liability to the Company, and the transferee has not signed the transfer;
9.4.3.3 the provisions in relation to the Threshold are not complied with and the Proportionality not met;
9.4.3.4 the transferee is a minor or a person of unsound mind;
9.4.3.5 the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
9.4.3.6 any pre-emptive provisions between Shareholders have not been complied with; or

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9.4.3.7 the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

9.4.4 The Board shall not be able to refuse or delay the registration of any transfer of Class A Share which tagged with Ordinary Shares to same transferee so that the transferor is transferring both Ordinary Shares and Class A Shares to the transferee and any pre-emptive provisions between Shareholders are complied with."

9.5 **Registration of transfer**

9.5.1 Subject to clauses 9.2 and 9.3, on receipt of a duly completed and registered form of transfer, the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 9.4 to refuse or delay the registration of the transfer of the Shares.

10 SHARE REGISTER

10.1 **Maintenance of Share Register**

10.1.1 The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded and which shall state:

10.1.1.1 whether, under this Constitution or the terms of issue of any Shares there are any restrictions or limitations on their transfer; and

10.1.1.2 the place where any document that contains the restrictions or limitations may be inspected.

10.1.2 The Company may, subject to section 91(4) of the Act, appoint an agent to maintain the Share Register.

10.1.3 The Company shall maintain a register of substantial Shareholders in accordance with section 91 of the Act.

10.2 **Contents of Share Register**

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

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

10.2.1.2 the number of Shares of that Class held by each Shareholder within the last seven (7) years; and

10.2.1.3 the date of any:

(i) issue of Shares to;

(ii) repurchase or redemption of Shares from; or

(iii) transfer of Shares by or to;

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

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

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

10.4 **Share Register to be prima facie evidence**

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

10.5 **Share Register to be evidence of rights**

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

10.5.1.1 exercise the right to vote attaching to the Share;

10.5.1.2 receive notices in respect of the Share;

10.5.1.3 receive a Distribution in respect of the Share; and

10.5.1.4 exercise the other rights and powers attaching to the Share.

10.6 **Trust not to be entered in register**

10.6.1 No notice of any trust, whether expressed, implied, or constructive, may be entered in the Share Register.

11 SHARE CERTIFICATES

11.1 **Issue and content of Share certificates**

11.1.1 The Company shall, subject to section 97(2) of the Act, within 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: -

11.1.1.1 the name of the Company;

11.1.1.2 the class of Shares held by that person; and

11.1.1.3 the number of Shares held by that person.

11.1.2 All Share certificates shall be under the seal of the Company.

11.1.3 This clause 11.1.1 shall apply so long as the Shares of the Company have not been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996.

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11.2 **Transfer to be accompanied by Share certificate**

11.2.1 Notwithstanding clause 9 of this Constitution and section 88 of the Act, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares (or by evidence as to its loss or destruction and, if required in accordance with clause 11.3.3, an indemnity in a form required by the Board).

11.3 **Lost Certificate**

11.3.1 Subject to clauses 11.3.2 and 11.3.3, where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.

11.3.2 The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.

11.3.3 Where the value of the Shares represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

11.4 **Issue of Statement of Rights to Shareholder**

11.4.1 The Company shall issue to any Shareholder on request, a statement that sets out:

11.4.1.1 the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;

11.4.1.2 the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and

11.4.1.3 the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.

11.4.2 The Company shall not be obliged to provide a Shareholder with a statement under clause 11.4.1, if:

11.4.2.1 a statement that complies with clause 11.4.1 has been provided within the previous six (6) months;

11.4.2.2 the Shareholder has not acquired or disposed of Shares since the previous statement was provided;

11.4.2.3 the rights attached to the Shares have not been altered since the previous statement was provided; and

11.4.2.4 there are no special circumstances which would make it unreasonable for the Company to refuse the request.

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11.4.3 A statement issued pursuant to clause 11.4.1 shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

12 PLEDGE OF SHARES

12.1 Any Share in the Company may be given in pledge in all civil and commercial transaction in accordance with the civil code or the code of commerce.

12.2 The Company shall keep a register in which pledges of Shares shall be inscribed stating that the pledgee holds the Shares not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.

12.3 If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.

12.4 Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

13 PROCEDURE FOR MAKING CALLS

13.1 The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A Call so made may be revoked or postponed as the Board may determine.

13.2 A Call may be made payable at such times and in such amount as the Board may determine.

13.3 The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

13.4 Where an amount called in respect of a Share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten percent (10%) per annum as the Board may determine; the Board may waive, wholly or partly, any interest payable hereunder.

13.5 Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the time at which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.

13.6 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.

14 FORFEITURE OF SHARES

14.1 Where a shareholder fails to pay any Call or any instalment of a Call for which such shareholder is liable at the time appointed for payment, the Board may, at any time

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thereafter, serve notice on such shareholder requiring payment of the amount unpaid together with any which may have accrued.

14.2 The notice under clause 14.1 shall name a further day, not earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the amount was owing are liable to be forfeited.

14.3 Where the requirements of the notice under clause 14.2 are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect; Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.

14.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit; Where any forfeited Share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited Share and interest thereon shall be paid to the shareholder whose Share has been forfeited.

14.5 A shareholder whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such shareholder to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.

14.6 A declaration in Writing by a Director that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.

14.7 The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and such person shall then be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15 SUSPENSION OF RIGHT TO DIVIDEND AND LIEN ON SHARES

15.1 Notice of suspension of right to Dividends

15.1.1 If a Shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder.

15.1.2 The amount owing under the Call for the purposes of clauses 15.1, 15.2 and 15.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

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15.2 Application of suspended Dividends

15.2.1 All Dividends suspended pursuant to clause 15.1(a) may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

15.3 Lifting suspension of right to Dividends

15.3.1 When the total Dividends withheld and applied under clause 15.2 equal the total amount owing under the Call, including amounts owing under clause 15.1.2, the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the Shares will resume.

15.4 Company to have lien

15.4.1 The Company shall be entitled to a privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued Share, not being fully paid Share, and over any dividend payable on the Shares, for all money due by the shareholder on that Share to the Company whether by way of money called or payable at a fixed time in respect of that Share.

15.5 Sale on exercise of lien

15.5.1 Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:

15.5.1.1 a sum in respect of which the lien exists is due and payable;

15.5.1.2 a notice in Writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and

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

15.5.2 The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, instalments or any other money in respect of which the lien existed The residue, if any, shall be paid to the former holder of the Shares.

15.5.3 For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up.

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16 DISTRIBUTIONS

16.1 Solvency Test

16.1.1 Notwithstanding section 61(1)(b) of the Act but subject to clause 16.1.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test as defined in section 6(1) of the Act immediately after the Distribution, authorise a Distribution by the Company to Shareholders.

16.1.2 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.

16.2 Dividends payable pari passu

16.2.1 The Board may not authorise a Dividend:

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

16.2.1.2 of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

16.2.1.2.1 the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;

16.2.1.2.2 a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;

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

16.2.2 Dividends may be paid by posted cheques. The Board may cease sending dividend cheques by post, and if such cheques have been left uncashed, such power of the Board will not be exercised until such cheques have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a cheque is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

16.2.3 All dividends unclaimed for 1 year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and all dividends unclaimed for 5 years after having been declared may be forfeited by the board for the benefit of the Company. The board may, however, at its own discretion, annul any such forfeiture and agree to pay a shareholder who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited.

16.3 Discounts to Shareholders

16.3.1 The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.

16.3.2 The discount scheme shall be one where the Board has previously resolved that the proposed discounts:

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16.3.2.1 are fair and reasonable to the Company and all Shareholders; and

16.3.2.2 will be available to all Shareholders or to all Shareholders of the same Class on the same terms.

16.3.3 The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

16.4 **Financial assistance on acquisition of shares**

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

17 EXERCISE OF POWERS RESERVED TO ORDINARY SHAREHOLDERS

17.1 **Powers reserved to Ordinary Shareholders**

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

17.1.1.1 at a Meeting; or

17.1.1.2 by a resolution in lieu of a meeting; or

17.1.1.3 by a Unanimous Resolution.

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

17.2 **Special Resolutions**

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

17.2.1.1 an alteration to or revocation of this Constitution or the adoption of a new Constitution;

17.2.1.2 a Major Transaction;

17.2.1.3 an Amalgamation;

17.2.1.4 the liquidation of the Company; or

17.2.1.5 a reduction of the Stated Capital under section 62 of the Act

17.2.2 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.

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17.3 **Management review by Shareholders**

17.3.1 The Chairperson of any meeting of shareholders shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.

17.3.2 A meeting of Shareholders may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.

17.3.3 Unless carried as a Special Resolution, any recommendation under clause 17.3.2 shall not be binding on the Board.

17.4 **A Shareholder may require Company to purchase Shares**

17.4.1 A Shareholder may require the Company to purchase his Shares where:

17.4.1.1 a Special Resolution is passed under clause 17.2.1 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 a Major Transaction or an Amalgamation; and

17.4.1.2 the Shareholder casts all the votes attached to the Shares registered in his name and for which he is the beneficial owner against the resolution; or

17.4.1.3 where the resolution to exercise the power was passed as a resolution in lieu of Meeting, the Shareholder did not sign the resolution.

17.4.2 A request to that effect shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Meeting of Shareholders or the date on which notice of the passing of the written resolution is given to him.

17.4.3 Upon receiving a notice given under clause 17.4.2, the Board shall:

17.4.3.1 agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or

17.4.3.2 arrange for some other person to agree to buy the Shares; or

17.4.3.3 apply to the Court under section 112 or section 113 of the Act; or

17.4.3.4 save and except as regards a Special Resolution approving the liquidation of the Company which cannot be rescinded in any circumstances, arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice pursuant to clause 17.4.2, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and

17.4.4 The Board shall within twenty-eight (28) days of receipt of the notice under clause 17.4.2 give written notice to the Shareholder of its decision under clause 17.4.3.

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17.4.5 Where the Board agrees to the Company purchasing the Shares, pursuant to clause 17.4.3.1, it shall do so in accordance with section 110 of the Act.

18 MEETINGS

18.1 Annual Meetings

18.1.1 The Board shall call an Annual Meeting of Shareholders to be held:

18.1.1.1 not more than once in each year;

18.1.1.2 not later than six (6) months after the Balance Sheet Date of the Company; and

18.1.1.3 not later than fifteen (15) months after the previous Annual Meeting.

18.1.2 The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:

18.1.2.1 the consideration and approval of the financial statements;

18.1.2.2 the receiving of any auditor's report;

18.1.2.3 the consideration of the annual report;

18.1.2.4 the appointment of any Directors including those whose annual appointment is required by the Act;

18.1.2.5 the appointment of any auditor pursuant to section 195 of the Act; and

18.1.2.6 the remuneration of any Director and of the auditor.

18.2 Special Meetings

18.2.1 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 (5) percent of the voting rights entitled to be exercised on the issue.

18.3 Resolution in lieu of meeting

18.3.1 Anything that may be done by the Company in a Meeting of Shareholders (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.

18.4 Chairperson

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

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

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18.4.3 Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the Meeting, the Shareholders present may choose one of their number to be Chairperson of the Meeting.

18.5 **Notice of Meetings**

18.5.1 Written notice of the time and place of a Meeting shall be sent to every Shareholder entitled to receive notice of the Meeting and to every Director, secretary and auditor of the Company not less than twenty-one (21) days before the Meeting.

18.5.2 The notice shall state:

18.5.2.1 the nature of the business to be transacted at the Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and

18.5.2.2 the text of any Special Resolution to be submitted to the Meeting.

18.5.3 Any irregularity in a notice of a Meeting shall be waived where all the Shareholders entitled to attend and vote at the Meeting attend the Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.

18.5.4 Any accidental omission to give notice of a Meeting to, or the failure to receive notice of a Meeting by, a Shareholder shall not invalidate the proceedings at that Meeting.

18.5.5 The Chairperson may, or where directed by the Meeting, shall, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

18.5.6 When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

18.5.7 Notwithstanding clauses 18.5.1, 18.5.2 and 18.5.3, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

18.5.8 Notice can be given by advertisement, provided that such advertisement shall be published in at least two daily newspapers of wide circulation.

18.6 **Methods of holding Meetings**

18.6.1 A Meeting shall be held either:

18.6.1.1 by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the Meeting; or

18.6.1.2 by means of audio, or audio and visual, communication by which all Ordinary Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the Meeting.

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18.7 **Quorum**

18.7.1 Where a quorum is not present, no business shall, subject to clause 18.7.3, be transacted at a Meeting.

18.7.2 There shall be a quorum for holding a shareholder meeting where 3 shareholders holding shares representing at least 25% of the total voting rights are present or represented.

18.7.3 Where a quorum is not present within thirty (30) minutes after the time appointed for the Meeting:

18.7.3.1 in the case of a Meeting called under section 118(1)(b) of the Act, the Meeting shall be dissolved;

18.7.3.2 in the case of any other Meeting, the Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and

18.7.3.3 where, at the adjourned Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Meeting, the Ordinary Shareholders or their proxies present shall be a quorum.

18.8 **Voting**

18.8.1 Where a Meeting is held by means of an assembly of shareholders at a place, date and time appointed for the Meeting, unless a poll is demanded, voting at the Meeting shall be by whichever of the following methods as decided by the Chairperson of the Meeting:

18.8.1.1 voting by voice; or

18.8.1.2 voting by show of hands.

18.8.2 Where a Meeting is held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

18.8.3 A declaration by the Chairperson of the Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll demanded in accordance with clause 18.8.4.

18.8.4 At a Meeting, a poll may be demanded by :

18.8.4.1 not less than five (5) Shareholders having the right to vote at the Meeting;

18.8.4.2 a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote at the Meeting;

18.8.4.3 by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the Meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all Shares that confer that right; or

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18.8.4.4 the Chairperson of the Meeting.

18.8.5 A poll shall be demanded either before or after the vote is taken on a resolution.

18.8.6 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.

18.8.7 The demand for a poll may be withdrawn.

18.8.8 Where a poll is duly demanded, it shall, subject to this clause, be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded.

18.8.9 A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the Meeting directs and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

18.8.10 The Chairperson of a Meeting shall not be entitled to a casting vote.

18.8.11 For the purposes of clause 18.8, the instrument appointing a proxy to vote at a Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.

18.8.12 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.

18.9 **Proxies**

18.9.1 A Shareholder shall exercise the right to vote either by being present in person or by proxy.

18.9.2 A proxy for a Shareholder may attend and be heard at a Meeting as if the proxy were the Shareholder.

18.9.3 A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular Meeting or a specified term.

18.9.4 No proxy shall be effective in relation to a Meeting unless a copy of the notice of appointment is produced to the Secretary of the Company not less than twenty-four (24) hours before the start of the Meeting.

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

18.9.6 A proxy form shall be sent with each notice calling a Meeting of the Company.

18.9.7 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.

18.9.8 The instrument appointing a proxy shall be in the following form –

"Omnicane Limited"

I/we .... of .... being a shareholder of the abovenamed company hereby appoint (print name of proxy)......................of ....or failing him/her, ...of ....as my/our proxy to vote for me/us at the [annual] [special] meeting of the company to be held at ....on the .... commencing at ....[am/pm] and at any adjournment thereof .

I/We direct my/our proxy to vote in the following manner:

Vote with a tick

Resolutions	For	Against	Abstain
1.	.....	.....	.....
2.	.....	.....	.....
3.	.....	.....	.....

Signed this .... day of

(Usual signature/s)

18.10 **Postal votes**

18.10.1 A Shareholder may, when the Board shall have resolved that the notice convening the Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a Meeting by casting a postal vote in accordance with this clause.

18.10.2 The notice of a Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that Meeting.

18.10.3 Where no person has been authorised to receive and count postal votes at a Meeting, or where no person is named as being so authorised in the notice of the Meeting, every Director shall be deemed to be so authorised.

18.10.4 A Shareholder may cast a postal vote on all or any of the matters to be voted on at the Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the Meeting.

18.10.5 A person authorised to receive and count postal votes at a Meeting shall:

18.10.5.1 collect together all postal votes received by him or by the Company;

18.10.5.2 in relation to each resolution to be voted on at the Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the

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resolution, and the number of votes cast by each Shareholder against the resolution;

18.10.5.3 sign a certificate that he has carried out the duties set out in clauses 18.10.5.1 and 18.10.5.2 which sets out the results of the counting required by clause 18.10.5.3; and

18.10.5.4 ensure that the certificate required by clause is presented to the Chairperson of the Meeting.

18.10.6 Where a vote is taken at a Meeting on a resolution on which postal votes have been cast, the Chairperson of the Meeting shall:

18.10.6.1 on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;

18.10.6.2 on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.

18.10.7 The Chairperson of a Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

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

18.11 **Minutes**

18.11.1 The Board shall ensure that minutes are kept of all proceedings at Meetings.

18.11.2 Minutes which have been certified correct and signed by the Chairperson of the Meeting shall prima facie evidence of the proceedings.

18.11.3 Copies of, and extracts from, Minutes may be certified correct and delivered by the Secretary.

18.12 **Shareholder proposals**

18.12.1 A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next Meeting at which the Shareholder is entitled to vote.

18.12.2 Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the Meeting.

18.12.3 Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the Meeting.

18.12.4 Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant Meeting is required to be given by the

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Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the Meeting.

18.12.5 Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

18.12.6 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.

18.12.7 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.

18.13 Corporations may act by representative

18.13.1 A body corporate which is a Shareholder may appoint a representative to attend a Meeting on its behalf in the same manner as that in which it could appoint a proxy. It shall be sufficient for the representative attending the meeting on behalf of the body corporate to produce proper certified extract of a board resolution appointing him in respect of a company or such similar authorisation for other types of body corporate.

18.14 Votes of joint holders

18.14.1 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.

18.15 No voting right where Calls unpaid

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

18.16 Other proceedings

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

19 APPOINTMENT AND REMOVAL OF DIRECTORS

19.1 Number of Directors

19.1.1 The Board shall consist of a minimum of seven (7) Directors and a maximum of fifteen (15) Directors.

19.2 Appointment of Directors by notice

19.2.1 Subject to clauses 19.3 and 19.4, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the

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majority of the Shares and who have not resigned or been removed or disqualified from office under this Constitution.

19.2.2 A notice given under clause 19.2.1 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 Ordinary Shareholders giving the notice.

19.2.3 A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

19.3 **Appointment of Directors by resolution**

19.3.1 In addition to the appointment of Directors under clauses 19.2 and 19.4, a Director may be appointed by an Ordinary Resolution.

19.3.2 The Shareholders shall not vote on a resolution to appoint a Director unless -

(a) the resolution is in respect of the appointment of one director; or

(b) where the resolution is a single resolution for the appointment of 2 or more persons as Directors, a separate resolution that it be so voted on has first been passed without a vote being cast against it.

19.4 **Directors may fill up Casual Vacancy**

19.4.1 Notwithstanding clauses 19.2 and 19.3, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following annual Meeting and shall then be eligible for re-election.

19.4.2 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 convening a Meeting of the Company for the purpose of appointing at least the number of Directors required to reach the minimum of Directors.

19.5 **Independent and non-executive Directors**

19.5.1 For so long as Shares are listed on the SEM, subject to the Act, any independent Director can only be appointed for a period of 3 years, and after a period of 3 years can only be re-elected for two additional periods of 3 years. The independent Director can only be re-appointed as an independent Director after a cooling off period of 2 years.

19.5.2 The non-executive Directors can be appointed for a period of 3 years and after that period can be re-elected for additional periods of 3 years.

19.5.3 For so long as Shares are listed on the SEM, at each Annual Meeting, one-third of the independent and non-executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

19.6 **Disqualification and removal of Directors**

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

19.6.1.1 is removed by Ordinary Resolution passed at a Meeting called for the purpose that includes the removal of a Director; or

19.6.1.2 resigns in Writing and is not reappointed in accordance with this Constitution or the Act; or

19.6.1.3 becomes disqualified from being a Director pursuant to section 133 of the Act; or

19.6.1.4 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

19.6.1.5 dies; or

19.6.1.6 attains or is over the age of seventy (70) years; (but subject always to section 138 of the Act), or

19.6.1.7 is under eighteen (18) years of age; or

19.6.1.8 is an undischarged bankrupt.

19.6.2 Notwithstanding anything in this section, a person of or over the age of 70 years may, by an Ordinary Resolution of which no shorter notice is given than that required to be given for the holding of a Meeting of shareholders, be appointed or re-appointed as a Director of the Company to hold office until the next Annual Meeting of the Company or be authorised to continue to hold office as a Director until the next Annual Meeting of the Company.

19.7 **Shareholding qualification**

19.7.1 A Director shall not be required to hold Shares.

19.8 **Alternate Directors**

19.8.1 Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.

19.8.2 The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.

19.8.3 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

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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.

19.8.4 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.

19.8.5 An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.

19.8.6 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.

19.8.7 An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

20 POWERS AND DUTIES OF THE BOARD

20.1 Powers of the Board

20.1.1 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.

20.1.2 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.

20.1.3 The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act, 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.

20.2 Delegation of Powers by Board

20.2.1 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:

20.2.1.1 section 52 (Issue of other Shares);

20.2.1.2 Section 56 (Consideration for issue of Shares);

20.2.1.3 section 57(3) (Shares not paid for in cash);

20.2.1.4 section 61 (Board may authorise Distribution);

20.2.1.5 section 64 (Shares in lieu of Dividend);

20.2.1.6 section 65 (Shareholder discount);

20.2.1.7 section 69 (Purchase of own Shares);

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20.2.1.8 section 78 (Redemption at option of Company);

20.2.1.9 section 81 (Restrictions on giving financial assistance);

20.2.1.10 section 188 (Change of registered office);

20.2.1.11 section 246 (Approval of Amalgamation proposal);

20.2.1.12 section 247 (Short form Amalgamation).

20.2.2 The Board shall be responsible for the exercise of any power by any delegate (where that power is delegated under clause 20.2.1) as if the power had been exercised by the Board, unless the Board:

20.2.2.1 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

20.2.2.2 has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

20.2.3 The Directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the chief executive officer may himself likewise delegate such powers to specific officers of the Company, the Directors and/or the chief executive officer, may revoke, alter, or vary, all or any of these powers.

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

20.3.1 Subject to this clause 20.3, the Directors of the Company shall:

20.3.1.1 exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;

20.3.1.2 obtain the authorisation of a Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;

20.3.1.3 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;

20.3.1.4 exercise the degree of care, diligence and skill required by the Act;

20.3.1.5 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;

20.3.1.6 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

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compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;

20.3.1.7 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;

20.3.1.8 not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;

20.3.1.9 where Directors are interested in a transaction to which the Company is a party, disclose such interest;

20.3.1.10 not use any assets of the Company for any illegal purpose or purpose in breach of clauses 20.3.1.1 and 20.3.1.2, 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;

20.3.1.11 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;

20.3.1.12 attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and

20.3.1.13 keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act.

20.3.2 If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.

20.3.3 If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding company), act in a manner which he believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.

20.3.4 Nothing in this clause 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.

20.4 **Major Transactions and other transactions under section 130 of the Act**

20.4.1 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.

20.4.2 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

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approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

21 PROCEEDINGS OF THE BOARD

21.1 Except as provided in this Constitution, the Board may regulate its own procedure.

21.2 **Chairperson**

21.2.1 The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.

21.2.2 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.

21.3 **Notice of meeting**

21.3.1 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 21.3.

21.3.2 Subject to clause 21.3.3 hereunder, a seven (7) days' 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.

21.3.3 The notice referred to in clause 21.3.2 above may be reduced to not less than two days if the Director convening the meeting takes the view, in his sole discretion, that an emergency so warrants and that it would be detrimental to the Company to adhere to the usual notice.

21.3.4 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.

21.4 **Method of holding meetings**

21.4.1 A meeting of the Board shall be held either:

21.4.1.1 by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

21.4.1.2 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.

21.5 **Quorum**

21.5.1 The quorum for a meeting of the Board shall be a majority of the Directors.

21.5.2 No business shall be transacted at a meeting of Directors if a quorum is not present.

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21.5.3 A Director having a material interest as specified in clause 22.3.3 is not to be counted in a quorum.

21.5.4 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 five (5) shall form a quorum and may transact the business standing to the order of the day.

21.6 Voting

21.6.1 Every Director shall have one vote.

21.6.2 The Chairperson shall have a casting vote.

21.6.3 A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

21.7 Minutes

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

21.8 Resolution in Writing

21.8.1 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.

21.8.2 Any such resolution may consist of several documents in like form each signed or assented to by one or more Directors.

21.8.3 A copy of any such resolution shall be entered in the minute book of Board proceedings.

22 REMUNERATION AND OTHER INTERESTS OF DIRECTORS

22.1 Authority to remunerate Directors

22.1.1 The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:

22.1.1.1 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

22.1.1.2 the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.

22.1.2 The Board shall ensure that, forthwith after authorising any payment under clause 22.1, particulars of such payment are entered in the Interests Register, where there is one.

22.1.3 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

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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.

22.2 **Other offices with Company held by Director**

22.2.1 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.

22.2.2 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.

22.2.3 Other than as provided in clause, 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.

22.3 **Notice of interest to be given**

22.3.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company as defined in section 147 of the Act, cause to be entered in the Interests Register and disclose to the Board of the Company:

22.3.1.1 where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or

22.3.1.2 where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

22.3.2 A Director shall not be required to comply with clause 22.3.1 where:

22.3.2.1 the transaction or proposed transaction is between the Director and the Company; and

22.3.2.2 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.

22.3.3 For the purposes of clause 22.3.1, 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.

22.3.4 A Director, even if he has declared his interest in accordance with this clause, shall not vote on any matter relating to the transaction or proposed transaction in which he or his associate has a material interest, save and except that he shall be authorised to vote in respect of the following matters:

22.3.4.1 the giving of any security or indemnity either:

22.3.4.1.1 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

22.3.4.1.2 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;

22.3.4.1.3 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;

22.3.4.1.4 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;

22.3.4.2 For the purposes of clause 22.3.4.1.3 above, the definition of "associates" under Part I of the Schedule of the Securities Act shall apply.

22.3.4.3 any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

22.3.4.3.1 the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

22.3.4.3.2 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 issuer 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

22.3.4.4 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 issuer by virtue only of his interest in Shares or debentures or other securities of the issuer.

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22.3.4.5 A failure by a Director to comply with clause 22.3.1 shall not affect the validity of a transaction entered into by the Company or the Director.

22.4 **Group Chief Executive, Chief Executive Officer and/or Managing Director**

22.4.1 The Directors may appoint one or more members of the Board to the office of Group Chief Executive, Chief Executive Officer and/or 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.

22.4.2 Where a Chief Executive Officer and/or Managing Director cease to be a Director for any reason whatsoever, his appointment as Chief Executive Officer and/or Managing Director shall automatically lapse.

22.4.3 A Group Chief Executive, Chief Executive Officer and/or 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.

22.4.4 The Directors may entrust to and confer upon the Group Chief Executive or Chief Executive Officer and/or Managing Director any of the powers exercisable by the Directors with such restrictions as they think fit, 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.

23 INDEMNITY AND INSURANCE

23.1 **Indemnity of Directors and employees**

23.1.1 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:

23.1.1.1 that relates to liability for any act or omission in his or her capacity as a Director or employee; and

23.1.1.2 in which judgment is given in his favour or in which he is acquitted or which is discontinued.

23.1.2 The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:

23.1.2.1 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

23.1.2.2 costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause (a) above; not being criminal liability or liability for the breach of section 131 of the Act.

23.2 **Insurance of Directors and employees**

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

23.2.1.1 liability not being criminal liability for any act or omission in his capacity as a Director or employee; or

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23.2.1.2 costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or

23.2.1.3 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.

23.2.1.4 The Directors who vote in favour of a decision to effect insurance under clause 23.2.1 shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

23.2.2 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.

23.3 **Definitions**

23.3.1 For the purpose of this clause 23, "Director" includes a former Director and "employee" includes a former employee.

24 SECRETARY

24.1 The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

25 WINDING UP

25.1 **Distribution of surplus assets**

25.1.1 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.

25.2 **Division in kind**

25.2.1 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.

25.2.2 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.

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25.2.3 Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

26 COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

26.1 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.

26.2 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.

26.3 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.

26.4 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.

26.5 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.

26.6 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.

27 ACCOUNTS

27.1 The Board of the Company shall cause accounting records to be kept that –

27.1.1 correctly record and explain the transactions of the Company;

27.1.2 shall at any time enable the financial position of the Company to be determined with reasonable accuracy;

27.1.3 shall enable the directors to prepare financial statements that Comply with the Act; and

27.1.4 shall enable the financial statements of the Company to be readily and properly audited.

27.2 A printed copy of the Company's Annual Report (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) shall, at least twenty-one (21) days before the date of the meeting of Shareholders, be delivered or sent by post to the registered address of every Shareholder or sent by email to the email address notified to the Company by each Shareholder for this purpose.

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28 AUDIT

28.1 The Company shall, at each Annual Meeting, appoint an auditor to:

28.1.1 hold office from the conclusion of the Meeting until the conclusion of the next Annual Meeting; and

28.1.2 audit the financial statements of the Company and, if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

29 SERVICE OF DOCUMENTS

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

30 UNTRACEABLE MEMBER AND POWER TO SELL

30.1 Where a Shareholder is untraceable, the Board shall have the power to sell the Shares of that Shareholder provided that such power may not be exercised unless:

30.1.1 during a period of 12 years at least three dividends in respect of the Shares in question have become payable and no dividend during that period has been claimed; and

30.1.2 on expiry of the 12 years the issuer gives notice of its intention to sell the Shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM of such intention.

31 AMENDMENT OF THE CONSTITUTION

31.1 Any deletion, amendment or addition to this constitution shall be made by Special Resolution. Upon the Company being admitted to the Official List, no deletion amendment or addition to this constitution shall be made unless prior written approval has been sought and obtained from the SEM for such deletion, amendment or addition.

This document drawn in TWO (2) originals and comprising pages numbered from 1 to 44 is certified as the Constitution of **Omnicane Limited**.

Dated this ...4th....day of ....August..........2023.

....
Chairman

Mr Harold Mayer

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