



BANYMANDHUB
BOOLELL
CHAMBERS

LEGAL CERTIFICATE

Dear Sir / Madam,

Re: CIM Financial Services Ltd (the Company)

I, Mrs Khooshmawtee Domun-Heeraloll, Barrister-at-Law of Banymandhub Boolell Chambers, situated at Temple Court, 2, Labourdonnais Street, Port Louis hereby certify, as required under Section 42(3) of the Companies Act 2001, that the constitution of the Company, dated 21st August 2012, complies with the laws of Mauritius.

Yours faithfully,

Khooshmawtee Domun-Heeraloll
Barrister-at-Law

Date: 21st August 2012

A LAW FIRM REGISTERED UNDER THE LAW PRACTITIONERS ACT

Business Registration No. Co8084113

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CONSTITUTION OF
CIM Financial Services Ltd
A PUBLIC COMPANY LIMITED BY SHARES

REPUBLIC OF MAURITIUS
THE COMPANIES ACT NO. 15 OF 2001
CONSTITUTION OF CIM Financial Services Ltd

INTERPRETATION

1. In this Constitution, the "Act" means "THE COMPANIES ACT NO. 15 OF 2001" and the Company means "CIM Financial Services Ltd".

REGISTERED OFFICE

2. The Registered Office of the Company is at No. 5, President John Kennedy Street, Port Louis, or in such other place as the Board may, from time to time, determine.
3. In addition, the Company may maintain and establish such other offices, place of business, joint ventures and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

DURATION

4. The duration of the Company is unlimited.

FINANCIAL YEAR

5. The Financial Year of the Company begins and ends on such dates as the Directors shall determine provided they are in accordance with any regulation made in virtue of section 216 of the Act.

PURCHASE OR OTHER ACQUISITION OF OWN SHARES

6. For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire Shares issued by it.
7. The Company may, subject to section 81 of the Act, give financial assistance to a person for the purpose of, or in connection with, the acquisition of its own Shares.
8. In the event that the above mentioned acquisitions are not effected through the Stock Exchange of Mauritius, the consideration for the shares shall be limited to a maximum price. On the other hand, in the event that acquisitions are effected through tenders, such tender must be available to all the shareholders alike.
9. Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold Shares acquired by it pursuant to sections 68 or 110 of the Act.

10. For the purposes of section 74 of the Act, the Company shall be expressly authorised to transfer Shares that it holds in itself.

CAPITAL

11. There are currently 315,000,000 ordinary shares in the Company.

12. The rights attaching to the Ordinary Shares shall be as follows:

- (a) Income: each holder of Ordinary Shares shall have the right to an equal share in Dividends and other Distributions made by the Company;
- (b) Capital: each holder of Ordinary Shares shall have the right to an equal share in the distribution of the surplus assets of the Company on its liquidation;
- (c) Voting: each holder of Ordinary Shares shall have the right to vote at meetings of Shareholders and on a poll to cast one vote for each Ordinary Share held.

LIMITATION AS TO THE NUMBER OF SHARES THAT A SHAREHOLDER MAY POSSESS

13. No shareholder shall hold more than such percentage of the issued share capital as that prescribed by applicable laws and regulations, PROVIDED THAT any such requirement shall not apply to a shareholder who was holding such percentage before the adoption of the present constitution and who shall thus not be constrained to dispose of any of his shares or to acquire any additional shares.

POWER TO ISSUE SHARES OF DIFFERENT CLASSES

14. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, different Classes of shares or sub class, Series or sub series of a Class in the Company may be issued by the Board, with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

FRACTIONAL SHARES

15. The Company may, with the approval of an Ordinary Resolution, issue fractions of shares and the fractional share shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as a whole share of the same Class or series of Share.

MODIFICATION OF RIGHTS

16. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Special Special meeting of the holders of the shares of the class.

To every such separate Special meeting, the provisions of this Constitution relating to Special meetings shall apply, but so that the necessary quorum shall be Two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if, at any adjourned meeting of such holders, a quorum as above defined is not present, those shareholders who are present shall be a quorum). However, if all the shares of a class are held by one shareholder alone such shareholder present or represented shall constitute the quorum at such meeting.

Any holder of shares of the class, present in person or by proxy, may demand a poll (and a poll shall have one vote for each share of the class of which he is the holder).

AMOUNT PAYABLE ON APPLICATION

17. The amount payable on application on each share of the Company offered for subscription shall not be less than ten per cent of the nominal amount of the share.

ALLOTMENT OF SHARES

18. Subject to the provisions of this Constitution regarding the unissued shares of the Company and subject to the provisions of any Resolution purporting to create new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit PROVIDED THAT the Directors shall be satisfied that the consideration for which the Shares shall be issued is fair and reasonable to the company and to all existing shareholders.

COMMISSION FOR PLACING SHARES

19. The Company may exercise the powers of paying commissions, provided that the rate of commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way or partly in the other. The Company may also, on new issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

20. Every person whose name is entered as a shareholder in the register shall be entitled:

- (a) Without payment to one certificate for all his shares of each class, and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
- (b) Upon payment of such sum, not exceeding one hundred rupees for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Each certificate shall be issued within two months after allotment or one month after lodgment of transfer and shall bear the autographic signatures of two Directors or one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers where applicable. Provided that in respect of a share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. All share certificates shall be under a seal, or a facsimile thereof, which shall only be affixed with the authority of the directors, as further defined in this Constitution.

NEW CERTIFICATE MAY BE ISSUED

21. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one hundred rupees or such less sum and on such terms (if any) as to evidence and indemnity as provided by section 98 of the Act and the payment of out of pocket expenses of the Company of investigating evidence as the Directors think fit.

22. In the event that share warrants are issued to a bearer, the Company shall not issue any new share warrant to replace any certificate which has been lost, unless the Company is satisfied beyond reasonable doubt that the original one has been destroyed.

LIEN ON SHARES

23. Fully paid up shares shall be free from all lien in favour of the Company.

24. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have the first and paramount lien on all shares (fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company, but the Directors may at any time declare any share to be wholly or in part

exempt from the provisions of this Paragraph. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

ENFORCING LIEN BY SALE

25. The Directors may sell, in such manner as they shall think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of such registered holder's death or bankruptcy.

EFFECT OF SALE

26. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

APPLICATION OF PROCEEDS

27. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if (subject to a like lien for sums not presently payable as existed upon the shares before the sale) will be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

28. The directors may from time to time make calls upon the shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call; and each shareholder shall, (subject to receiving at least fourteen days' 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 on his shares. A call may be revoked or postponed as the Directors may determine.

TIME WHEN CALL MADE

29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments.

LIABILITY OF JOINT HOLDERS

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

WHEN INTEREST ON CALL PAYABLE

31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum, from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding the ruling rate of interest under the Code Napoléon (Rate of Interest) Regulations 2004 per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

SUM DEEMED TO BE CALLS

32. Any sum which by terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall, for the purposes of this Constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

DIFFERENCES IN CALLS

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

PAYMENT OF CALLS IN ADVANCE

34. The Directors may, if they think it fit receive from any shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in Special meeting shall otherwise direct) ten per cent per annum as may be agreed upon by the Directors and the shareholder paying such sum in advance.

35. No such sum paid in advance of calls shall entitle the shareholder paying such sum to any portion of dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

SHAREHOLDER NOT ENTITLED TO DIVIDEND OR TO VOTE UNTIL CALLS PAID

36. No shareholder shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy, at any Special meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

EXECUTION OF TRANSFER

37. The instrument of transfer of any share shall be executed by or on behalf of the transferee and the transferor shall be deemed to remain a holder of the share until the transferee is entered in the register in respect thereof.

FORM OF TRANSFER

38. Fully paid up shares shall be free from any restriction on the right of the shareholder to transfer same. Partly paid shares which are listed may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

39. That transfers and other documents relating to or affecting the title to any shares must be registered with the Company without payment of any fee.

WHEN DIRECTORS MAY DECLINE TO REGISTER TRANSFERS

40. The Directors may decline to register the transfers of a share (not being a fully paid share) to a person whom 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, and they may also decline to register the transfer of a share on which the Company has a lien.

41. The Directors may also decline to recognise any instrument of transfer unless:

(a) The instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and

(b) The instrument of transfer is in respect of only one class of share.

NOTICE OF REFUSAL

42. If the Directors refuse to register, they shall, within twenty eight days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and the reasons for the refusal shall be given in the notice.

SHARE REGISTER

43. The Company shall maintain a share register and a register of substantial shareholders, as required by section 91 of the Act.

The Share Register may be in any form approved by the Directors, including electronic or other data storage form, as long as legible evidence of its contents may be produced.

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

REGISTER MAY BE CLOSED

44. The registration of transfers may be suspended and the register closed at such times for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

45. Any share of a deceased shareholder shall be transferred by the Board of Directors to the said shareholder's heirs, legatees, widow or widower, as the case may be, on the board being satisfied that the party applying for the transfer is entitled thereto; likewise any share depending from the bankruptcy of a shareholder or of its winding up, if such shareholder is a Company or a Partnership, shall be transferred to such person who shall satisfy the Board of Directors of his rights to have such transfer in his name.

Pending the division of the shares depending from the estate and succession of a deceased shareholder and the registration thereof in the Company's register in the name of the party or in the names of the respective parties entitled to such estate and succession, such party or parties shall have to appoint an agent who may be one of the heirs for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all meetings of the Company.

TRANSFER OF SHARES IN PLEDGE

46. The Company shall keep a register in which the transfer of shares or debentures given in pledge is inscribed stating that the pledgee holds the shares or debentures

not as owner but in pledge of a debt the amount of which shall be mentioned in the case of a "civil pledge"; a pledge shall be sufficiently proved by a transfer inscribed in the Register.

If the creditor 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, the denoting numbers of the certificate and the amount and nature of the debt in respect of which the pledge was constituted.

The owner of the shares given in pledge shall continue to be the party entitled to attend Special meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.

PERSON ENTITLED ON DEATH, BANKRUPTCY OR INSOLVENCY MAY ELECT TO BE REGISTERED OR TO TRANSFER

47. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a shareholder may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that shareholder before his death, bankruptcy or insolvency, as the case may be but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of shares jointly held by him.

EFFECT OF ELECTION

48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or insolvency of the shareholder had not occurred and the notice or transfer were a transfer signed by that shareholder.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION

49. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends or other advantages to which he would be entitled if he were the registered holder of the share, except, that he shall not before being registered as a shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by shareholding in relation to Meetings of the Company.

NOTICE REQUIRING PAYMENT OF CALL

50. If a shareholder fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Directors may, at any time thereafter during such time, as any part of the call or instalment of a call remains unpaid, serve a notice on him requiring payment of so much of the call or instalment of a call as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The Notice 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 is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH, SHARES MAY BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Shares Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

SALE OF FORFEITED SHARE

54. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

POSITION AFTER FORFEITURE

55. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall notwithstanding remain liable to pay to the Company all moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at a rate,

not exceeding the ruling rate of interest under the Code Napoléon (Rate of Interest) Regulations 2004 per annum, as the Directors shall think fit, from the date of forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors shall enforce payment on the part of the defaulting party, without any allowance for the market value of the share at the time of forfeiture.

EVIDENCE OF FORFEITURE AND VALIDITY OF SALE

56. An affidavit containing a statement that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or otherwise disposed of and he shall thereupon be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF DEBENTURES

57. The Company shall keep a Register of Debentures as required by Section 124 of the Act.

POWER TO INCREASE CAPITAL

58. New Shares shall be issued in accordance with section 52 of the Act.

WHEN TO BE OFFERED TO EXISTING SHAREHOLDERS

59. All new shares shall be offered in the first instance and either at part or at a premium, to the existing shareholders or to all the holders of the shares of the class or classes being issued in proportion as nearly as may be to their existing shareholders or to all the holders of the shares of the class or classes being issued in proportion as nearly as may be to their existing holdings.

The offer shall be made by notice specifying the number of shares offered, and limiting a reasonable time, which shall not be less than 14 days, within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intention from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company.

The directors may likewise dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot, by reason of the fractional entitlement of the person concerned, be conveniently offered under this paragraph.

HOW FAR NEW SHARES TO RANK WITH SHARES TO ORIGINAL CAPITAL

60. Except so far as otherwise provided by the conditions of issue, or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

ALTERATIONS OF CAPITAL CONSOLIDATION AND SUB DIVISION OF SHARES

61. The Company may from time to time, by Ordinary Resolution:

- (a) Consolidate and divide its share capital or any part thereof into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not yet taken or agreed to be taken by any person, or which have been forfeited. AND
- (c) Subdivide its shares or any of them into shares of smaller amount than fixed by the Constitution.

Where Shares are consolidated, the paid and unpaid liability thereon, and any fixed sum by way of dividend or repayment to which such shares are entitled, shall also be consolidated.

REDUCTION OF CAPITAL

62. The Company may by Special Resolution, reduce its stated capital in accordance with section 62 of the Act.

ANNUAL MEETING OF SHAREHOLDERS

63. The Company shall in each year hold its Annual Meeting of Shareholders in accordance with section 115 of the Act.

The Annual Meeting of Shareholders shall be held at such time and place as the Directors shall appoint.

The Company shall deliver or shall send by registered post 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), to the registered address of every shareholder, at least 14 days before the date of the Annual General Meeting.

OTHER MEETINGS

64. All meetings other than the Annual Meeting of Shareholders shall be called Special meetings.

SPECIAL MEETINGS

65. The Directors may, whenever they think fit, convene a Special meeting, and Special meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 116(b) of the Act.

NOTICE OF SPECIAL MEETINGS **NOTICE OF MEETINGS**

66. Any Special meeting shall be called by fourteen days' notice addressed to every shareholder entitled to receive such notice, or such notice could be duly advertised in two daily newspapers of wide circulation or otherwise served as hereafter provided in Paragraph 2 of the Fifth Schedule to the Act with respect to shares held by shareholders who shall not have registered their address with the Company. The notice shall be exclusive of the day on which it is served or deemed to be served or advertised in the press, but inclusive of the day for which it is given, and shall specify the place, day and hour of the meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in Special meeting to such persons as are, under the regulations of the company, entitled to receive such notices from the Company. Provided that if all the shareholders entitled to vote are present in person or by proxy, a meeting may be convened verbally and held forthwith. A meeting may also be held in accordance with Paragraph 3 of the Fifth Schedule to the Act.

OMISSION TO GIVE NOTICE

67. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT SPECIAL MEETINGS **SPECIAL BUSINESS**

68. All business shall be deemed special that is transacted at an Special meeting, and also all business that is transacted at an Annual Meeting of Shareholders, with the exception of the consideration and adoption of the financial statements, the receiving of the any auditor's report, the consideration of the annual report, the appointment of any directors whose appointment on an annual or rotational basis is required by this Constitution; and the appointment of any auditor pursuant to section 200 of the Act.

QUORUM

69. A quorum for a meeting of Shareholders shall be present where the Shareholders in person or by proxies are present or have cast postal votes, who are between themselves able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
70. In the event that there is a separate class meeting, other than an adjourned meeting, to consider a variation of the rights of any class of shares, a quorum for such a meeting shall be present where the holders, or their proxies are present or have cast postal votes, who are between them able to exercise one third of the votes of the issued shares of the class to be cast.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, provided such day is a working day and otherwise to the next following working day, or to such other day and at such other time and place, provided such day is a working day and otherwise to the next following working day, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

CHAIRMAN OF MEETING

72. The Chairman, if any, of the Board of the Directors shall preside as Chairman at every Special meeting of the Company or, if no Chairman of the Board of Directors has been elected or if he shall not be present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be Chairman of the Meeting.
73. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be Chairman of the Meeting.

ADJOURNMENTS

74. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given, as in the case of an original meeting (but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting). Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTIONS TO BE DECIDED

75. At the Annual Meeting of Shareholders / Special Meeting, a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:

- (a) By the Chairman of the meeting, or
- (b) By at least five shareholders present in person or by proxy, or
- (c) By any shareholder or shareholders present in person or by proxy and representing not less than one tenth of the total voting rights of all the shareholders having the rights to vote at the meeting, or
- (d) By a shareholder or shareholders holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

POLL WHEN TAKEN

76. A poll may be demanded either before or after the vote is taken on a resolution. Except as provided in Paragraph 71, if a poll is duly demanded, it shall be taken in such manner and at such time (within fourteen days) and place as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

CASTING VOTE

77. The Chairman of a shareholders' meeting shall not be entitled to a casting vote.

WHEN POLL TAKEN

78. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF SHAREHOLDERS – RIGHT TO VOTE

79. 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.
80. Adequate voting rights shall be secured to preference shareholders.

JOINT HOLDERS

81. Where 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.
82. In the event that the Company undertakes to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons as holders of the said share(s).

VOTES OF MINORS ETC...

83. The legal administrator or guardian of a minor, as well as the guardian of a lunatic shareholder or of an interdicted shareholder and all other legal representative of a shareholder holding shares conferring the right to vote and who according to law is not entitled to act personally, may vote at any Special meeting either personally or by proxy in respect of the share or shares belonging to the minor or to the lunatic or interdicted shareholder or other incapacitated shareholder he represents as aforesaid, in the same manner as if he were the registered holder of the share or shares, provided that forty eight hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the Directors that he is such legal administrator or guardian or legal representative or that the Directors have previously admitted his right to vote in respect of those shares.

CALLS IN ARREAR

84. No shareholder shall be entitled to vote at any Special meeting, other than a meeting of an interest group, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

OBJECTIONS TO VOTES

85. No objection shall be raised to the qualification of any except at the Meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all proposed. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

**PROXY TO BE IN WRITING
PRINTED OR TYPEWRITTEN**

86. 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. The holder of a general power of attorney given to him by shareholder or of a special power of attorney for the purpose of representing the appointer in all affairs relating to the Company, or the duly authorized representative of a corporation or company, as aforesaid shall, if so authorized, be entitled to attend, take part in all meetings of the Company and vote thereat or not he be himself a shareholder of the Company.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or, in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.

FORM OF PROXY

88. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"CIM FINANCIAL SERVICES LTD"

I/We..... of being a shareholder / shareholders of the above named Company, do hereby appoint

of or failing him/her of
as my / our proxy to vote for me / us at the meeting of the Company to be held on
..... and at any adjournment of the meeting.

Signed this day of

89. The above form of the proxy shall not preclude the use of a two-way proxy form.

PROXY MAY DEMAND POLL

90. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

REVOCAION OF AUTHORITY

91. A vote given in accordance with the terms of a Power of Attorney or of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Power of Attorney or instrument of proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given provided that no intention in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

92. Any Corporation which is a shareholder of the Company may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.

DIRECTORS – NUMBER OF DIRECTORS

93. The number of Directors shall not be less than six or more than twelve and the Directors shall be appointed by the Company in Special meeting.

Unless and until the company in Special meeting shall otherwise resolve the Board of Directors shall consist of 7 Members, namely:

1. MR. MARIE ANDRE ERIC ESPITALIER-NOËL of Royal Road, Helvettia, Moka, Mauritius.
2. MR MARIE HECTOR PHILIPPE ESPITALIER-NOËL of 76, Chemin De L'indigo, Morcellement Hillside, Butte Aux Papayes, Labourdonnais, Mapou, Mauritius.
3. MR MARIE MAXIME HECTOR ESPITALIER-NOËL, of Bagatelle, Moka, Mauritius.

4. MR EDWARD VAUGHAN HEBERDEN, of 36, Domaine De Bon Espoir, Piton, Mauritius.
5. MR HIMMAT SHER SINGH KALSIA, of 30 Vasant Marg, Vasant Vihar, New Delhi, India.
6. MR COLIN GEOFFREY TAYLOR, of Coastal Road, Calodyne, Grand Gaube, Mauritius.
7. MR TIMOTHY TAYLOR, of Coastal Road, Poste Lafayette, Mauritius.

94. The minimum required period of notice to the Company of the intention of the shareholders to propose a person for election as a director, and the required minimum period of notice to the Company by such person of his willingness to be elected, will be at least seven days and the latest date for the lodgment of such notices shall not be more than seven days prior to the date of the meeting appointed for such election.

NO SHARE QUALIFICATION IS REQUIRED FOR A DIRECTOR

95. It shall not be necessary for a Director to hold any share in the Company for the purpose of qualifying him for appointment as a Director of the Company.

LEAVE MAY BE GRANTED TO ANY DIRECTOR

96. The Board may grant leave of absence to any Director or Directors and for such time as they shall decide.

REMUNERATION OF DIRECTORS

- 97.(1) The remuneration of the Directors shall be determined by the Board within the limits prescribed by Section 159 of the Act. Additional remuneration may be determined by the Company in Special meeting.
- (2) The remuneration shall be deemed to accrue from day to day.
- (3) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

DISQUALIFICATION OF DIRECTORS

98. The office of any Director shall "ipso facto" be vacated:
- (a) If he ceases to be a Director by virtue of the Act or make any arrangement or composition with the creditors generally;
 - (b) If he becomes prohibited from being a Director by reason of an order made under the Act;
 - (c) If he dies or becomes bankrupt;
 - (d) If, by notice in writing to the Company, he resigns his office;
 - (e) If he is declared a lunatic or is interdicted or is provided with a legal administrator ("Conseil Judiciaire") or becomes of unsound mind or all the other

Directors shall have unanimously resolved that he is physically or mentally incapable of performing the functions of a Director;

(f) If he absents himself from the Meetings of the Directors for more than six consecutive months without special leave of absence from the Directors and the Board unanimously (but exclusive of the defaulting Director) resolve that his office is vacated.

(g) If without the consent of the Company in Special meeting he holds any other Office of profit under the company except that of managing director or of manager;

(h) If he is directly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the act.

DIRECTOR HOLDING OFFICE WITH COMPANIES IN WHICH THE COMPANY IS INTERESTED

99. The Directors may exercise the voting power conferred by the shares in any such other Company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit, (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such Company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF THE BOARD

100. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Constitution or otherwise authorized to exercise and do, and are not hereby or by law directed or required to be exercised or done by the Company in special meeting, but subject nevertheless to the provisions of the law and these presents and to any regulations not being inconsistent with these presents, from time to time made by the Company in Special meetings, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
101. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for and debt, liability, or obligation of the Company or of any third party.
102. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Mauritius in relation to branch registers.
103. The Directors may by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be

agent of the Company for such purposes and with such powers, authorities, and discretions, not exceeding those vested in or exercisable by the directors under this Constitution, and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the directors think fit and may also authorize any such agent to delegate any power, authority, or discretion vested in him.

DIRECTORS MAY CONTRACT WITH THE COMPANY

104. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company, promoted by the company or in which the Company shall be a shareholder or otherwise interested, or from entering into any contract or arrangement with the Company either as vendor, purchaser or otherwise.

105. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the company shall forthwith declare the nature of the interest to the Board.

A General Notice to the other Directors by a Director to the effect that he is an officer or a member of a specified body of persons whether corporate or incorporate and is to be regarded as interested in any contract, which may after the date of the notice be made with that body shall be sufficient declaration of interest in relation of interest in relation to any contract so made if it specifies:

- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
- (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

106. A Director shall not be entitled to vote in respect of any contract or proposed contract or arrangement that he or his associates may be interested therein and if he does so, his vote shall not be counted. This Paragraph shall not be applicable to the following contract proposed contract or arrangement:

(a) the giving of any security or indemnity either:

- I. to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
- II. to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (b) 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;
- (c) 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 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. For avoidance of doubt, the definition of "associate" under Part I of the Schedule of the Securities Act 2005;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including
 - I. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - II. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (e) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

107. Any question relating to a Director's interest or as to the entitlement of the said director to vote shall be referred to the Chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in the event where the nature or extent of the interest of the Director concerned has not been fairly disclosed to the Board of Directors.

108. A Director may hold any other office or place of profit under the company (other than the auditor) in conjunction with his office of Director for such period and on such terms, as the Directors may determine and the or intending Director shall not be disqualified by this office from contracting with the company either with regard to his tenure or any such other offices or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into

by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office.

109. Any Director may act by himself or his firm on a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the company.

MINUTES

110. The Directors shall cause minutes to be made in Books provided for the purposes:
- (a) Of all appointments of officers made by the Directors.
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
 - (c) Of all resolutions and Proceedings at all meetings of the Company and of the Directors, and of Committees of Directors and of any Resolution made in accordance with Paragraph 110 thereof and any such minutes of such a meeting, if purporting to be signed by the chairman, or by the Chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

Authentic Minutes of the Proceedings of any Board Meetings or Special meetings of the Company shall be signed by the Chairman of the Meeting.

Copies and Extracts of Minutes of any Special meetings and of any Board Meetings shall be signed by the Secretary.

PAYMENT OF PENSIONS. ETC... TO DIRECTORS

111. The Company may provide financial assistance for any charitable or benevolent objects or for any public, general or useful object.
112. In particular and without prejudice to the generality of the foregoing, the Directors on behalf of the Company may pay a gratuity or pension or allowance or insurance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension, insurance or allowance.

REGISTER OF DIRECTORS AND NOTIFICATION OF CHANGES TO REGISTRAR

113. The Company is to keep at its office a register containing the names, addresses and occupations of its Chairman, Secretary, Directors and other officers together with the consent in writing required by the Act and is to send to the Registrar of Companies a return in the prescribed form and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and officers as required by the Act.

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

114. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors in office and may alter their qualifications, if any.

PROCEEDINGS OF DIRECTORS – MEETINGS OF DIRECTORS

115. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes of the Directors entitled to vote. In case of equality of votes, the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Mauritius, but notice shall be given to his duly appointed Alternate Director if the latter at the time is in Mauritius.

QUORUM OF DIRECTORS

116. The quorum necessary for the transaction of business shall be the majority of the Directors.

Subject to the foregoing, a Director with an interest, shall not be counted in a quorum.

If within a quarter of an hour past the time appointed for any Board Meeting, the quorum is not present, such Board Meeting, the quorum is not present, such Board Meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day. If at such adjourned Meeting a quorum is not present the Directors present not being less than TWO shall form a quorum and may transact the business standing to the order of the day.

DIRECTORS MAY FILL UP CASUAL VACANCY

117. The Directors shall have power at any time and from time to time to appoint any person as a Director to fill a casual vacancy but the Director so appointed shall hold

office only until the next following Annual Meeting of Shareholders and shall then be eligible for re-election.

POWER TO REMOVE A DIRECTOR

118. Notwithstanding the provisions of any agreement for the time being subsisting between a Director and the Company, the Shareholders may, by Ordinary Resolution passed at a meeting called for the purpose that include the removal of a director, remove any Director, Managing Director or other Executive Director before the expiration of his period of office, subject to the right of such Director to claim damages under any contract, and may, by Ordinary Resolution appoint another person in his stead.

119. No person shall be appointed, or hold office, as a director of a company if he is a person who is over 70 years of age. The office of director shall become vacant at the conclusion of the Annual Meeting of Shareholders commencing next after the director attains the age of 70 years. Where the office of director has become vacant, no provision for the automatic reappointment of retiring directors in default of another appointment shall apply to that director.

120. Notwithstanding the above, a person of or over the age of 70 years may –

- (i) 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 that 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; or
- (ii) be appointed with the consent in writing of the proposed shareholders.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

121. The continuing Directors may act notwithstanding any vacancy in their Body, but, if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a Special meeting of the company, but for no other purpose.

ALTERNATE DIRECTORS

122. Any Director may from time to time, appoint any other Director or appoint any other person who is approved by the majority of the Directors, or Alternate or Substituted Directors, to be an Alternate or Substituted Director. The appointee, while he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which

the Director appointing him is not present and generally in the absence of his appointer to perform all the functions of his appointer as a Director, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company otherwise than out of the remuneration of the Director appointing him. 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. Any appointment so made may be revoked at any time by the appointer. An Alternate Director may be removed from office by resolution of the Board and shall "ipso facto" cease to be an Alternate Director; if his appointer ceases for any reason to be a Director. All appointments, revocations, and removals of Alternate Directors made by any Director in pursuance of the provisions of this Constitution shall be in writing under the hand of the Director making the same and left at the office or addressed thereto.

CHAIRMAN

123. The Chairman of the Board shall be nominated by the Directors by a majority of votes.

In the case of an equality of votes among Directors in matter of the appointment of a chairman and if need be, the Chairman shall be appointed by the Company in Special meeting.

POWER TO DELEGATE

124. The Directors may delegate any of their powers, except those set out in the Seventh Schedule to the Act, to committees consisting of one or more members of their body as they think fit and from time to time revoke such delegation and may authorize any committee consisting of two or more members to use the seal (if any) and may at any time revoke such authorization. Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings and any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID

125. All Acts done at any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

126. A Resolution in writing, signed by all the Directors entitled to vote and for the time being to receive notice of a meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGERS AND MANAGING DIRECTORS

127. The Board of Directors may appoint one or more members of the Board to the office of manager 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.

INVESTMENT LIMITATIONS

128. The Company's investment objectives and investment strategies, including any investment restrictions, shall be determined by the Directors from time to time, as may be considered necessary or desirable for efficiency of operations of the Company or for conforming to regulatory restrictions and set out in writing.

SECRETARY APPOINTMENT

129. The Secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an assistant or Deputy Secretary or any other officer of the Company to perform the duties of Secretary.

SEAL

130. The Company may be provided with a seal on which its name shall be engraved in legible characters, and the Company may from time to time exercise the powers given by the Act and such powers shall be vested in the Directors. The Directors shall provide for the safe custody of the Seal which shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors, and Two Directors or One Director and the Secretary, or such other person as the Directors may appoint for the purpose, shall sign every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.

AUTHENTICATION OF DEEDS AND DOCUMENTS

131. (1) All 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 (a) either by Two

Directors (b) or by One Director and by the Secretary, (c) or by such other person or persons as the Directors may from time to time appoint.

(2) 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 (a) either by Two Directors (b) or by One Director and by the Secretary (c) or by such other person or persons as aforesaid.

(3) Cheques or other negotiable instruments paid to the company's Bankers for collection and requiring the endorsement of the Company, may be endorsed on its behalf by One of the Directors or by the Secretary or by such other officer as the Directors may from time to time appoint.

All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution appoint and all receipts for money paid to the Company shall be signed by One of the Directors or by the Secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

DIVIDENDS AND RESERVES **DECLARATION OF DIVIDENDS**

132. The Board of Directors, may from time to time, declare dividends.
133. The Directors may from time to time pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company.
134. Subject to the provisions of the Act, the Directors may issue shares wholly or partly in lieu of a proposed dividend or proposed future dividends upon such terms as may have been approved by an Ordinary Resolution.

DIVIDENDS PAYABLE

135. No dividend shall be paid otherwise than out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

SATISFACTION OF SOLVENCY TEST

136. The Board of Directors may authorise a distribution at any time and of any amount it thinks fit, if the Company shall, after the distribution being made, satisfy the solvency test. The directors who vote in favour of the distribution shall sign a certificate stating that, in their opinion, the Company shall, upon the distribution being made, satisfy the solvency test.

RIGHT TO DIVIDENDS AND APPORTIONMENT

137. Subject to the rights of persons, if any entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Paragraph as paid on the shares. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

DEDUCTION OF DEBTS DUE TO COMPANY

138. The Directors may deduct from any dividend payable to any shareholder (on or in respect of a share) all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

RETENTION OF DIVIDENDS

139. The Directors may retain any dividend other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

PAYMENT OF DIVIDENDS IN SPECIE

140. The Directors on declaring a dividend may resolve that it will be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company or any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any shareholder upon the footing of the value so fixed in order to adjust the rights of all shareholders.

APPORTIONMENT EFFECT OF TRANSFER

141. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

PAYMENT BY POST

142. All dividends, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered

address of the holder or, in the case of joint holders, to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Share Register, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of Two or More joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

DIVIDEND NOT TO BEAR INTEREST

143. No dividend (or other moneys payable on or in respect of a share) shall bear interest against the Company.

UNCLAIMED DIVIDENDS

144. All dividends unclaimed for a period of five years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

145. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act, and shall determine whether and to what extent and at what time, place and under what conditions the accounting and other records of the company or any of them shall be open to the inspection of shareholder, and no shareholder shall have any right of inspecting any account or book or paper of the company except as conferred by law or authorized by the directors or by the company in special meeting.

CAPITALISATION OF PROJECTS **POWER TO CAPITALISE**

146. The Directors, in a special meeting, may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any share entitled to fixed preferential dividend) and accordingly that such sums to be set free for distribution amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to

and amongst such shareholders in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

EFFECT OF RESOLUTION TO CAPITALISE

147. Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter, on behalf of all shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares (or debentures) to which they may be entitled upon such capitalisation (or as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such shareholders.

AUDIT

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

149. Any auditor shall, on quitting office, be eligible for re-election.

NOTICES

HOW NOTICES TO BE SERVED ON SHAREHOLDERS

150. A notice may be served by the Company upon any shareholder, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address, irrespective of whether the registered address of the said member is outside Mauritius.

WHEN NOTICE BY POST DEEMED TO BE SERVED

151. Any notice sent by post shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is posted, and in providing such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing, signed by any manager, secretary or other officer of the Company that the letter, envelope or wrapper containing the notice was so addressed and posted, shall be conclusive evidence thereof.

SHAREHOLDERS RESIDING ABROAD

152. Each holder of registered shares, whose registered place of address is not Mauritius, may from time to time notify in writing to the Company an address in Mauritius which shall be deemed his registered place of address within the meaning of the last preceding Paragraph.

NOTICES WHERE NO ADDRESS

153. As regards those shareholders who have no registered place of address in Mauritius, a notice posted up in the office shall be deemed to be well served on them on the day the same is so posted up.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

154. Any notice required to be given by the Company to the shareholders or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given if given by advertisement.

HOW TO BE ADVERTISED

155. Any notice by a Court of Law, or otherwise, required or allowed to be given by the Company to the shareholders or any of them by advertisement, shall be sufficiently advertised if published in at least two newspapers of wide circulation.

NOTICE TO JOINT HOLDERS

156. A notice may be given by the Company to the Joint Holders of a share by giving the notice to the Joint Holder first named in the Register in respect of the share.

NOTICE VALID, THOUGH SHAREHOLDER DECEASED OR BANKRUPT

157. Any notice or document sent by post to, or left at the registered address of any shareholder, in pursuance of this Constitution, shall, notwithstanding such shareholder be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through under him) in any such share.

HOW NOTICE TO BE SIGNED

158. The signature to any notice to be given by the Company may be written or printed or typewritten.

HOW TIME TO BE COUNTED

159. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a case where a length of notice is specified by law.

INDEMNITY OF DIRECTORS ETC...

160. Every Director, Managing Director, Manager, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, which are discontinued or in which he is granted relief under section 350 of the Act or where proceedings are threatened and such threatened action is abandoned or not pursued.

The Company is hereby expressly authorized to indemnify and/or insure any director, officer or employee against all liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by sub sections (3), (4) and (6) of section 161 of the Act to the maximum extent permitted.

WINDING UP

161. (1) In the event that the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide in kind amongst the members 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 deems fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members.
- (2) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of the contributories as the liquidator, with the like sanctions, thinks fit.
- (3) Nothing in paragraph (2) above shall require a shareholder to accept any share or other security on which there is any liability.

EVIDENCE

162. On the trial or hearing of any actions or suit brought or instituted by the Company against any shareholder or his representatives, to recover any debts or money claimed to be due to the Company in respect of his shares, it shall be *prima facie* evidence that the name of the defendant is or was, when the claim arose, entered on the Share Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the Resolution making any call is duly recorded in the Minute Book, that notice of such call was duly given to the shareholder sued in pursuance of these presents, and that the amount claimed is not entered as paid in the Books of the Company, and it shall not be necessary to prove the registration of the Company nor the appointment of the Directors who made all calls, nor that a quorum of Directors was present at the Board at which any call was made, nor that the Meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof aforesaid shall be conclusive evidence of the debt.

ACTIONS AND PROCEEDINGS

163. The Company may sue and be sued in its corporate name and in all judicial or extra judicial documents and in all actions in Court the Company shall be sufficiently represented by any member of its Board of Directors or by the Secretary of the Company, provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Board.

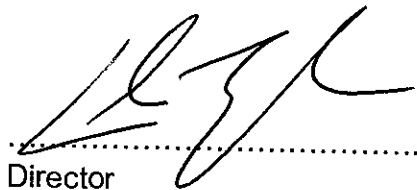
Service of all summonses, process, notices and the like shall be valid and effectual if served at the Registered Office of the Company.

ALTERATION

164. Notwithstanding the conditions provided under the Act and other conditions under any other laws and regulations, no amendment or addition to this Constitution shall be made unless prior written approval has been sought and obtained from the Stock Exchange of Mauritius for such deletion, amendment or addition.

This document comprising pages numbered from 1 to 34, as well as Annex 1 to the Constitution, is certified as the constitution of CIM Financial Services Ltd.

Dated this 21st day of August 2012


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Director

ANNEX 1 – APPENDIX 4 OF LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LIMITED

The following provisions of Appendix 4 of the Listing Rules of the Stock Exchange of Mauritius (hereinafter referred to as the “SEM”) are replicated in this Constitution. The Company shall be governed by those rules, as relevant, and in the event of any discrepancy between the main provisions of the Constitution and this Annex 1, the provisions under this Annex 1 shall prevail. The Constitution of the Company accordingly provides:

As regards transfer and registration

1. That transfers and other documents relating to or affecting the title to any shares must be registered without payment of any fee.
2. That fully paid shares shall be free from any restriction on the right of transfer and from all lien. Partly paid shares which are listed may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.
3. That where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons.

As regards definitive certificates

4. That all certificates for capital shall be under seal, or a facsimile thereof, which shall only be affixed with the authority of the directors.
5. Where power is taken to issue share warrants to bearer, that no new share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

As regards dividends

6. That any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.
7. Where power is taken to forfeit unclaimed dividends, that power shall not be exercised until five years or more after the date of declaration of the dividend.

As regards directors

8. That, subject to such exceptions specified in the Constitution as the SEM may approve, a director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting (Note 1).
9. That any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the next following annual meeting of shareholders of the Company, and shall then be eligible for re-election.
10. That, where not otherwise provided by law, the Company in the meeting of shareholders shall have power by resolution to remove any director, managing director or other executive director before the expiry of his period of office subject, however, to the right of any such director to claim damages under any contract.
11. That the minimum required period of notice to the Company of the intention to propose a person for election as a director, and the required minimum period of notice to the Company by such person of his willingness to be elected, will be at least seven days and that the latest date for lodgement of such notices shall be not more than seven days prior to the date of the meeting appointed for such election.

As regards accounts

12. That 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 14 days before the date of the meeting of shareholders, be delivered or sent by post to the registered address of every member.

As regards rights

13. That adequate voting rights will, in appropriate circumstances, be secured to preference shareholders.
14. That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of the class.

As regards notices

15. That where power is taken to give notice by advertisement, that such advertisement shall be published in at least two daily newspapers of wide circulation.

16. That there is no prohibition on the giving of notice to members whose registered address is outside Mauritius.

As regards redeemable shares

17. That where the Company has reserved the power to purchase listed redeemable shares:

(a) purchases not made through the market or by tender shall be limited to a maximum price; and

(b) if purchases are by tender, tenders must be available to all shareholders alike.

As regards capital structure

18. That the structure of the share capital of the Company be stated and where such capital consists of more than one class of share, particulars of the order in which the various classes shall rank for any distribution by way of dividend and on a return of capital be given.

As regards non-voting or restricted voting shares

19. That, where the capital of the Company includes shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

20. That, where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".

As regard proxies

21. That where provision is made in the Constitution as to the form of proxy, this must not preclude the use of a two-way proxy form.

22. That a corporation may execute a form of proxy under the hand of a duly authorised officer.

As regards untraceable members

23. That where power is taken to cease sending dividend warrants by post, if such warrants have been left uncashed, it will not be exercised until such warrants have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

24. That where power is taken to sell the shares of a member who is untraceable, the power may not be exercised unless:

(a) 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

(b) on expiry of the 12 years the Company 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.

As regards the alteration of the Constitution

25. That where the Company has been admitted to the Official List, no amendment or addition to the Constitution shall be made unless prior written approval has been sought and obtained from the SEM for such deletion, amendment or addition.

Note 1

Constitution will be acceptable to the SEM if they provide exceptions from the requirements of paragraph 8 of this Appendix in respect of the following matters:

(1) *the giving of any security or indemnity either:*

(a) 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

(b) 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;

(2) 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;

(3) 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 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;

For the purposes of Section 3 above, the definition of "associates" under Part I of the Schedule of the Act shall apply.

(4) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

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

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(5) any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.