

ARTICLES OF ASSOCIATION

PARADIS DES ENFANTS ENTERTAINMENT LIMITED

THE COMPANIES ACT 1972 FIRST SCHEDULE



PART II. - REGULATIONS FOR THE MANAGEMENT OF A COMPANY

(Section 8)

INTERPRETATION

1. In these regulations :

"the Act" means the Companies Act, 1972.

"secretary" means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any modification thereof in force at the date at which these regulations become binding on the company.

Share and Loan Capital

2. Except as required by law, no person shall be recognised by the company as holding any share or debenture as a nominee for, or otherwise on behalf of, any other person, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any share or debenture, or any fractional part of a share or debenture, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder. Provided that nothing in this paragraph shall prevent the company from issuing bearer certificates in respect of shares or debentures or shall affect the rights of the holders of such documents.

3. Every person whose name is entered as a member in the register of members or as a debenture holder in the register of debenture holders shall be entitled without payment to receive within one month after allotment or lodgement of a transfer one certificate for all his shares or debentures, or several certificates each for one or more of his shares or debentures upon payment of five rupees for every certificate after the first, or such less sum as the directors shall from time to time determine. Every certificate shall be signed by at least two directors and the secretary of the company and shall specify the shares or debentures to which it relates and the amount paid up thereon: Provided that in respect of shares or debentures held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for shares or debentures to one of several joint holders shall be sufficient delivery to all such holders.

4. If a share certificate, debenture, debenture stock certificate or loan stock certificate in respect of shares or debentures be defaced, lost or destroyed, it may be renewed on payment of a fee of five rupees or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit:

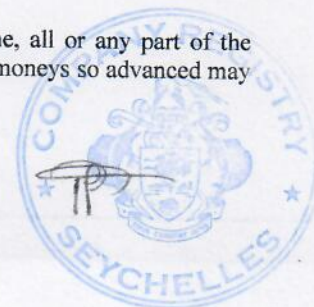
Provided that nothing in this paragraph shall authorise or require the directors to renew a bearer share certificate or a bearer debenture unless the court so orders.

5. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any shares or debentures of the company or of any company which belongs to the same group of companies as the company, nor shall the company make a loan for any purpose whatsoever on the security of its shares or debentures or those of any company which belongs to the same group of companies as the company, but nothing in this regulation shall prohibit any of the transactions mentioned in the proviso to section 53(1) of the Act.

Payment of issue price

6. The directors may, if they think fit, receive from any person willing to advance the same, all or any part of the moneys not yet due upon any shares or debentures held by him, and upon all or any of the moneys so advanced may

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(until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) ten per cent per annum, as may be agreed upon between the directors and the person paying such sum in advance.

Transfer of shares and debentures

7. An instrument of transfer of shares or debentures shall name the transferee, shall state the number or nominal value of the shares transferred or the principal amount of the debentures transferred, and shall be signed by the transferor. As regards the company the transferor shall be deemed to remain the holder of the shares or debentures until the name of the transferee is entered in the register of members or debenture holders, except so far as the Act otherwise provides or the court otherwise orders.

8. (a) The Directors shall decline to register a transfer of shares to a person other than an existing shareholder unless the shares which are the subject of the transfer have been offered for sale to all other existing shareholders at the price at which the transferor has had an offer to purchase the said shares by a third party in writing.

(b) The existing shareholders shall exercise this right of pre-emption in writing within 60 days of the date of the offer made to them in writing through the Company Secretary, failing which the Directors shall register the said transfer.

(c) Where two or more shareholders elect to exercise their right of pre-emption, the shares will only be registered in direct proportion to their existing shareholding, unless agreed otherwise in writing by all the shareholders interested to purchase the said shares.

(d) A transmission of shares on death to the heirs of a shareholder shall not be considered a transfer for the purpose of this regulation.

9. The Directors may also decline to recognise any instrument of transfer of shares or debentures unless:-

(a) a fee of five rupees or a lesser sum as the directors may from time to time require is paid to the company in respect thereof;

(b) the instrument of transfer has been certificated by or on behalf of the company or is accompanied by the certificate of the shares or debentures 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

(c) the instrument of transfer is in respect of only one class of shares or debentures.

10. If the directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the company send notice of the refusal to the transferor and the transferee.

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

12. The company shall be entitled to charge a fee not exceeding five rupees on registering the heir or other person entitled to shares or debentures on the death of a holder, and on the registration of every certificate of appointment of a trustee in bankruptcy, power of attorney, notice of interest, charging order, or other instrument.

Transmission of shares and debentures

13. In case of the death of a shareholder or debenture holder the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to the deceased's shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

14. Any person becoming entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares or debentures 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 shares or debentures by that shareholder or debenture holder before his death or bankruptcy, as the case may be.

15. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he

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shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the directors payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

16. Regulations 14 and 15 shall not apply to shares which are represented by bearer share certificate.

Forfeiture and re-issue of shares

17. A declaration in writing (signed by at least two directors and the secretary of the company) that a share in the company has been duly forfeited under section 56 of the act on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming under him as against all other persons claiming to be entitled to the share. The company may receive the consideration (if any) given for the share or debenture on the re-issue thereof and may issue a share certificate to the person to whom the share is re-issued, and unless the share is in bearer form, he shall thereupon be registered as a member of the company in respect of the share, and he shall not be bound to see to the application of the consideration (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 or disposal of the share.

Conversion of shares into stock

18. The company may by ordinary resolution convert any paid-up shares with a nominal value into stock, and reconvert any stock into paid-up shares with a nominal value of not less than ten rupees.

19. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

20. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

21. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

General Meetings

22. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next;

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it needs not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

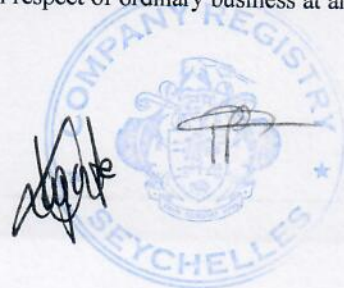
23. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 120(2) of the Act. If at any time there are not within Seychelles sufficient directors capable of acting to form a quorum, any director or any two shareholders of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of general meetings

24. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company (other than an annual general meeting or a meeting for the passing of a special resolution) and a meeting of a class of shareholders shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting (except a procedural resolution and a resolution in respect of ordinary business at an

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annual general meeting). Notice of a meeting shall be given to such persons as are by section 127 of the Act entitled to receive such notices from the company, in the manner prescribed by that section:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed -

(a) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

25. Ordinary business at an annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors' and auditors' reports.

26. Subject to section 127(6) of the Act, 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.

27. No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business; save as herein otherwise provided, three shareholders present in person or by proxy shall be a quorum.

28. 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, 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 or their proxy or proxies shall be a quorum.

29. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

30. 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.

31. 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 eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

32. At any general meeting a resolution put to the vote of the meeting shall, subject to the provisions of the Act, be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(a) by the chairman; or

(b) by at least three 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 right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman 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, subject to the provisions of the Act, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

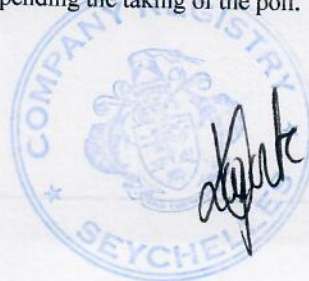
33. Except as provided in paragraph 34, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

34. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote

35. 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.

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Votes of Members

36. Subject to any restrictions for the time being attached to any class or classes of shares by the memorandum of the company, on a show of hands every shareholder present in person or by proxy shall have one vote and on a poll, he shall have the number of votes to which he is entitled by section 118 of the Act.
37. In the case of joint holders of shares which are registered in the register of members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
38. A shareholder who is a minor or who has been interdicted may vote, whether on a show of hands or on a poll, by his tutor, or if he has no tutor, by some other person appointed for the purpose by the court, and any such tutor or other person may vote by proxy.
39. No votes shall be cast in respect of shares acquired by or transferred to the company unless they have been re-issued, and no votes shall be cast in respect of shares held by nominees for the company.
40. No objection shall be raised to the qualification of any voter 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 purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive, subject to any proceedings brought under section 136 of the Act.
41. The instrument appointing a proxy shall be in writing under the hand of the appointer, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent of the corporation who has been duly authorised.
42. The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarially certified copy of either or both of those instruments, shall be deposited at the registered office of the company, or at such other place within Seychelles as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
43. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -
- I/We _____, of _____ Limited
of the above-named company, hereby appoint _____, being a shareholder/ shareholders
, as my/our proxy to vote for me/us on my/our behalf at the annual or extraordinary, (as the case may be) general meeting of
the company to be held on the _____ day of _____ 20____ and at any adjournment thereof.
- Signed this _____ day of _____ 20____."
44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or of the authority under which the proxy was given, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

45. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.
46. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company, or in connection with the business of the company.
47. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no such qualification shall be required.
48. Subject to the provisions of the Act, a director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Borrowing Powers

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49. Subject to the provisions to the Act, the directors may exercise all the powers of the company to borrow money, and to hypothecate, mortgage or charge its undertaking, assets and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as security for any loan to, or debt liability or obligation of the company or of any third party :

Powers and Duties of Directors

50. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid regulations or provisions, as may be given by the company in general meeting; but no direction given by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.

51. The directors may from time to time and at any time, by an instrument in writing signed by at least two of their number on behalf of them all, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the general agent or agents of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also authorise any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

52. (1) A director who is in any way, whether directly or indirectly interested, in a contract or proposed contract with the company shall declare the nature of his interest in accordance with paragraph (g) section 171(1) of the Act as extended by section 171(4).

(2) At a meeting of the directors a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Act neither of these prohibitions shall apply to -

(a) any arrangement for giving any director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the company ; or

(b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by a director to subscribe for or underwrite shares or debentures of the company ; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as the holder of shares or other securities of it;

and these prohibitions may, subject to the provisions of the Act at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) Subject to the provisions of the Act, a director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine , and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and subject to the provisions of the Act, no 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, shall 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 realised by any such contract or arrangement, by reason of such director holding that office of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the company, or whereat the terms of any such appointment are arranged, and may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms.

(5) Any director may act by himself or his firm in 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 authorise a director or his firm to act as auditor to the company.



53. All cheques, promissory notes, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be) in such manner as the directors shall from time to time by resolution determine.

54. The directors shall cause minutes to be made in books provided for the purpose -

(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 every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

55. Subject to the provisions of the Act, the directors on behalf of the company may pay gratuity or pension or allowance or 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 or allowance.

Rotation of Directors

56. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-fifth of the directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.

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

58. A retiring director shall be eligible for re-election.

59. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

60. No person other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of director at any annual general meeting unless not less than one week before the date appointed for the meeting there shall have been left at the registered office of the company a notice in writing, signed by a shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected :

Provided that if an annual general meeting is called after such a notice is left as aforesaid, the notice shall be deemed to have been validly given notwithstanding that there is less than one week between the giving of the notice and the holding of the annual general meeting.

61. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

62. 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 these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

63. The company may by ordinary resolution, in accordance with section 168 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall, subject to the provisions of that section, be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

64. The company may by ordinary resolution appoint another person in place of a director removed from office under regulation 63, and without prejudice to the powers of the directors under paragraph 62, the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of

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a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was 1st elected or re-elected a director.

Proceedings of Directors

65. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. 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 Seychelles.

66. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

67. 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 the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

68. The directors may elect a chairman of their meetings and determine the period for which he is to hold office ; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

69. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit ; any committee so formed shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the directors.

70. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

71. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

72. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director 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.

73. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, or separate copies of any resolution in writing, signed individually by such directors shall be as valid and effectual as if such resolution had been passed at a meeting of the directors duly convened and held.

Managing Director

74. Subject to the provisions of the Act, the directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director whose appointment is approved by a general meeting passed not later than six months after his appointment shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

75. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, alter or vary all or any of such powers.

Secretary

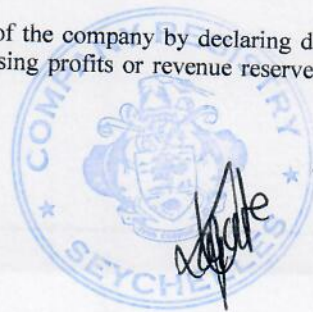
76. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit ; and any secretary so appointed may be removed by them.

Dividends and Reserves

77. A general meeting may by ordinary resolution dispose of the profits of the company by declaring dividends, carrying profits forward, transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue

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price of bonus shares or debentures to be issued as fully paid shares or debentures to shareholders in the same proportions as a dividend would be paid to them.

78. The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the company.

79. 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 an instalment of the issue price becoming due shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any 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.

80. The directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by him to the company on account of instalments of the issue price of shares held by him, or otherwise in relation to shares of the company.

81. If a general meeting resolves that fully paid bonus shares shall be issued credited as paid up out of profits or capital or revenue reserves, the directors shall make all requisite allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.

82. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of the company, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the directors shall give effect to such resolution, and 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 shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or agents as may seem expedient to the directors.

83. Any dividend, 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 that one of the joint holders who is first named on the register of members, 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 or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them at joint holders.

84. No dividend shall bear interest against the company.

Books and documents

85. The books of account shall be kept at the registered office of the company, or, subject to the provisions of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

86. The directors shall from time to time determine whether and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the company or any of them shall be open to the inspection of shareholders not being directors, and no shareholder (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by the Act or authorised by the directors or by the company in general meeting or directed by the court.

Notices

87. A notice may be given by the company to any member, shareholder or debenture holder either personally, or by sending it by post to him or to his registered address, or, if he has no registered address in Seychelles, to the address (if any) in Seychelles supplied by him to the company for the purpose of giving notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

88. A notice may be given by the company to the joint holders of a share or debenture by giving the notice to the joint holder first named in the register of members or debenture holders in respect of the share or debenture.

89. A notice may be given by the company to the persons entitled to a share or debenture in consequence of the death or bankruptcy of a shareholder or debenture holder by sending it through the post in a prepaid letter addressed to them by name,



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or by the title of heirs of the deceased, or trustee of the bankrupt, or by any like description, at the address (if any) in Seychelles supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

90. Notice may be given to the holders of shares or debentures represented by bearer certificates by the publication of the notice once in a daily newspaper circulating in Seychelles.

91. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

(a) every member of the company except those members who, having no registered address in Seychelles, have not supplied to the company an address in Seychelles for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being an heir or a person entitled to the estate of a member, or a trustee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

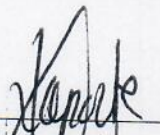
No other person shall be entitled to receive individual notices of general meetings. Notices of general meetings. Notices of general meetings shall be given to the holders of shares represented by bearer shares certificates in the manner prescribed by section 127(4) of the Act.

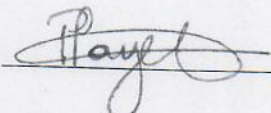
Winding up

92. If the company shall be wound up the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the shareholders in specie or kind the whole or any part of the assets of the company (whether they shall consist of assets of the same kind or not) and may, for such purpose set such value as he deems fair upon any assets to be divided as aforesaid, and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole of any part of such assets in nominees or agents on behalf, or for the benefit, of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

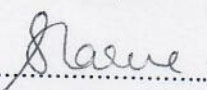
Indemnity

93. Every director, managing director, 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, or in connection with any application under section 182 of the Act in which relief is granted to him by the court.


Name **DOMINIQUE LAPORTE**
For and on behalf of:-
Societe Seychelloise D'investissement Limited
P O Box 1343, Victoria
SEYCHELLES


Name
Mr. Patrick Payet
C/o Ministry of Finance
Liberty House
SEYCHELLES

Dated this [#] 14 April 2014

Witnessed to the above signatures:- 
Name:- **Samia Laue**

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Date : **22/07/2019**

