



**RESOLUTION OF THE SHAREHOLDERS OF BANK ONE LIMITED (THE "BANK") IN LIEU OF
A SPECIAL MEETING MADE IN ACCORDANCE WITH THE COMPANIES ACT 2001**

ALTERATION OF CONSTITUTION

WHEREAS the Bank's existing constitution (the "Constitution") was adopted by the Shareholders by way of a resolution in lieu of meeting dated 29 December 2010;

WHEREAS it is proposed to alter the Constitution as detailed hereunder;

WHEREAS pursuant to a certificate dated 15 June 2011 issued by Martine de Fleuriot de la Coliniere, Barrister, of De Commarmond & Koenig, it is confirmed that the proposed alterations comply with the Laws of Mauritius;

WHEREAS pursuant to a letter dated 30 June 2011, the Bank of Mauritius has conveyed its approval to the proposed alterations as per section 19(c) of the Banking Act 2004;

WE, THE UNDERSIGNED, BEING THE REPRESENTATIVES OF THE SHAREHOLDERS OF BANK ONE LIMITED, HEREBY RESOLVE AS FOLLOWS:

- That the Constitution of the Bank be altered as follows:
 - (i) In clause 1.1, by deleting the meaning of the word "Share" and replacing by the following meaning:

"means a share in the share capital of the Company from time to time;" and
 - (ii) By adding the following clause after clause 8.2:

"8.2A Board may issue redeemable Shares

Subject to clause 8.2 above, the Board may issue redeemable Shares in accordance with Section 76 of the Act."

Dated this 18 of JULY 2011

For and on behalf of
CIEL Investment Limited

For and on behalf of
I&M Bank Limited

CONSTITUTION
OF
BANK ONE LIMITED

A Private Company Limited by Shares

CERTIFIED TO BE A TRUE & CORRECT COPY
COMPANIES DIVISION
REP. OF MAURITIUS

KV

CONSTITUTION OF BANK ONE LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS	1
1.1.	DEFINITION IN THIS CONSTITUTION.....	1
1.2.	RULES OF INTERPRETATION	8
2.	APPLICATION OF THE COMPANIES ACT	8
3.	REGISTERED OFFICE.....	8
4.	ACCOUNTING PERIOD	9
5.	TYPE OF COMPANY	9
6.	DURATION.....	9
7.	OBJECTS AND POWERS.....	9
8.	ISSUE OF SHARES.....	10
8.1.	EXISTING SHARES	10
8.2.	BOARD MAY ISSUE SHARES	10
8.3.	CONSIDERATION FOR ISSUE OF SHARES	10
8.4.	DIRECTORS' CERTIFICATE ON CONSIDERATION FOR ISSUE OF SHARES NOT PAID FOR IN CASH.....	11
8.5.	AMOUNT OWING ON ISSUE OF SHARES.....	11
8.6.	SHARES ISSUED IN LIEU OF DIVIDEND	12
8.7.	VARIATION OF RIGHTS.....	12
8.8.	FRACTIONAL SHARES	13
9.	PURCHASE BY COMPANY OF ITS SHARES.....	13
10.	TRANSFER OF SHARES.....	14
10.1.	EXECUTION OF TRANSFER.....	14
10.2.	FORM OF TRANSFER	14
10.3.	BOARD'S RIGHT TO REFUSE OR DELAY REGISTRATION OF TRANSFER.....	14
10.4.	REGISTRATION OF TRANSFER.....	16
11.	RESTRICTIONS AND LIMITATIONS ON TRANSFER OF SHARES	16
11.1.	PRE-EMPTIVE PROVISIONS	16
11.2.	TRANSFER NOTICE AND PRESCRIBED PRICE.....	16
11.3.	OFFER TO SHAREHOLDERS AND CONSEQUENT SALE.....	17
11.4.	SHARES ON OFFER NOT TAKEN UP BY SHAREHOLDERS	21
11.5.	FAMILY TRANSACTIONS.....	23
11.7.	TRANSFER APPROVED BY ALL SHAREHOLDERS.....	24
12.	SHARE REGISTER	25
12.1.	MAINTENANCE OF SHARE REGISTER	25
12.2.	CONTENTS OF SHARE REGISTER.....	25
12.3.	SECRETARY'S DUTY TO SUPERVISE THE COMPANY'S REGISTERS.....	26
12.4.	SHARE REGISTER TO BE PRIMA FACIE EVIDENCE	26
12.5.	SHARE REGISTER TO BE EVIDENCE OF RIGHTS.....	26
12.6.	TRUST NOT TO BE REGISTERED OR RECOGNISED.....	26

KL

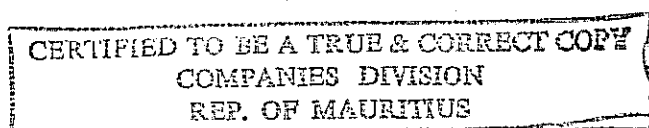
CONSTITUTION OF BANK ONE LIMITED

13.	SHARE CERTIFICATES.....	27
13.1.	APPLICATION FOR SHARE CERTIFICATE.....	27
13.2.	ISSUE OF SHARE CERTIFICATE.....	27
13.3.	TRANSFER TO BE ACCOMPANIED BY SHARE CERTIFICATE.....	27
13.4.	SURRENDERED SHARE CERTIFICATE.....	27
13.5.	LOST CERTIFICATES.....	28
14.	PLEDGE OF SHARES	28
14.1.	INSCRIPTION AND EFFECT OF PLEDGE.....	28
14.2.	SALE OF SHARES GIVEN IN PLEDGE	29
15.	PROCEDURE FOR MAKING CALLS	30
16.	FORFEITURE OF SHARES.....	31
17.	SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN	33
17.1.	NOTICE OF SUSPENSION OF RIGHT TO DIVIDENDS	33
17.2.	APPLICATION OF SUSPENDED DIVIDENDS.....	33
17.3.	LIFTING SUSPENSION OF RIGHT TO DIVIDENDS.....	33
17.4.	LIEN.....	33
17.5.	SALE ON EXERCISE OF LIEN	34
18.	DISTRIBUTIONS	35
18.1.	SOLVENCY TEST	35
18.2.	DIVIDENDS PAYABLE PARI PASSU.....	35
18.3.	DISCOUNTS TO SHAREHOLDERS.....	36
18.4.	FINANCIAL ASSISTANCE ON ACQUISITION OF SHARES.....	36
19.	ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER.....	37
20.	EXERCISE OF POWERS RESERVED TO SHAREHOLDERS.....	38
20.1.	POWERS RESERVED TO SHAREHOLDERS	38
20.2.	SPECIAL RESOLUTIONS.....	38
20.3.	MANAGEMENT REVIEW BY SHAREHOLDERS	39
20.4.	DISSENTING SHAREHOLDER MAY REQUIRE COMPANY TO PURCHASE SHARES	39
21.	GENERAL MEETINGS	40
21.1.	ANNUAL MEETINGS	40
21.2.	SPECIAL MEETINGS.....	41
21.3.	RESOLUTION IN LIEU OF MEETING	42
21.4.	CHAIRMAN.....	42
21.5.	NOTICE OF GENERAL MEETINGS	42
21.6.	METHODS OF HOLDING GENERAL MEETINGS.....	44
21.7.	QUORUM.....	44
21.8.	VOTING.....	45
21.9.	PROXIES.....	47
21.10.	POSTAL VOTES	49
21.11.	MINUTES.....	50
21.12.	SHAREHOLDER PROPOSALS	51
21.13.	CORPORATIONS MAY ACT BY REPRESENTATIVE.....	52
21.14.	VOTES OF JOINT HOLDERS.....	52
21.15.	NO VOTING RIGHT WHERE CALLS UNPAID	52
21.16.	OTHER PROCEEDINGS.....	52

KV

CONSTITUTION OF BANK ONE LIMITED

22.	APPOINTMENT AND REMOVAL OF DIRECTORS	53
22.1.	NUMBER OF DIRECTORS.....	53
22.2.	APPOINTMENT OF DIRECTORS	53
22.3.	DIRECTORS MAY FILL UP CASUAL VACANCY	55
22.4.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.	55
22.5.	SHAREHOLDING QUALIFICATION.....	56
22.6.	ALTERNATE DIRECTORS.....	56
23.	POWERS AND DUTIES OF THE BOARD.....	57
23.1.	POWERS OF THE BOARD	57
23.2.	DELEGATION BY BOARD	58
23.3.	DIRECTORS TO ACT IN GOOD FAITH AND IN BEST INTERESTS OF COMPANY	59
23.4.	MAJOR TRANSACTIONS AND OTHER TRANSACTIONS UNDER SECTION 130 OF THE ACT ...	62
24.	PROCEEDINGS OF THE BOARD	62
24.1.	CHAIRMAN	62
24.2.	NOTICE OF MEETING.....	63
24.3.	METHOD OF HOLDING MEETINGS.	63
24.4.	QUORUM.....	64
24.5.	VOTING	64
24.6.	MINUTES.	65
24.7.	RESOLUTION IN WRITING	65
25.	REMUNERATION AND OTHER INTERESTS OF DIRECTORS.....	65
25.1.	AUTHORITY TO REMUNERATE DIRECTORS	65
25.2.	OTHER OFFICES WITH COMPANY HELD BY DIRECTOR.....	66
25.3.	NOTICE OF INTEREST TO BE GIVEN.....	66
26.	CHIEF EXECUTIVE OFFICER.....	67
27.	INDEMNITY AND INSURANCE.....	68
27.1.	INDEMNITY OF DIRECTORS AND EMPLOYEES.....	68
27.2.	INSURANCE OF DIRECTORS AND EMPLOYEES	69
27.3.	DEFINITIONS.....	70
28.	SECRETARY	70
29.	WINDING UP	70
29.1.	DISTRIBUTION OF SURPLUS ASSETS.....	70
29.2.	DIVISION IN KIND.....	70
30.	COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS.....	71
31.	ACCOUNTS	72
32.	AUDIT.....	72
33.	SERVICE OF DOCUMENTS	72
34.	SPECIAL PROVISIONS WHEN ALL SHARES HELD BY ONE PERSON OR ALL SHAREHOLDERS ARE DIRECTORS.....	72



[Handwritten signature]

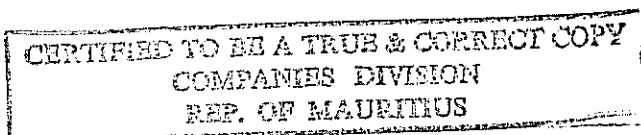
**CONSTITUTION OF BANK ONE LIMITED
PURSUANT TO THE COMPANIES ACT 2001**

1. DEFINITIONS

1.1. Definition in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

Act	means the Companies Act 2001;
Accounting Period	means the period defined under clause 4;
Affiliate	means any person that: (a) directly or indirectly, through one or more intermediaries, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Company; or (b) is a shareholder (beneficially) of the Company;
Alternate Director	means a Director appointed pursuant to clause 22.6;
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Act and continuing as one company, which may be one of the amalgamating companies or a new company;
Annual Meeting	means a meeting of Shareholders held pursuant to section 115 of the Act;
Approved Transferee	means a company which is a Group Member (in the case of a Shareholder being a company) or a Family Member or the trustees of a Family Settlement (in the case of Shareholders being individuals);
Balance Sheet Date	means the date adopted by the Company as the end of its



CONSTITUTION OF BANK ONE LIMITED

Accounting Period for the purpose of its annual financial statements;

Bank of Mauritius means the Bank of Mauritius established under the Bank of Mauritius Act 2004;

Banking Act the Banking Act 2004;

Board means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company, and where the Company has only one Director or where one Director is a quorum, that Director;

Business means the business of banking in the Territory, as defined under the Banking Act, and any other business that the Board may determine from time to time in accordance with the terms of this Constitution and in accordance with the law;

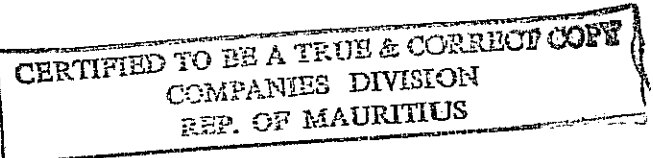
Call means a resolution of the Board under clause 15 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution;

Class and Class of Shares means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions;

Chairman means the Chairman of the Board, elected under clause 24.1;

Clear Days in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it takes or is deemed to take effect;

Company Means BANK ONE LIMITED;



kv

CONSTITUTION OF BANK ONE LIMITED

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

Control means in the context of the relationship between any person "B" and any person "A" when:

- (i) B holds a majority of the voting rights in A; or
- (ii) B is a member of A and has the right to, whether with or without the consent or concurrence of any other person, appoint or remove a majority of A's board of directors or such number of directors as together hold a majority of the voting rights at meetings of the said board; or
- (iii) B is a member of A and holds alone (directly or indirectly), or pursuant to an agreement with other shareholders or members, a majority of the voting rights of A; or
- (iv) B is a member of A and has the power to govern the financial and operating policies of A under any enactment or agreement;

and the terms "Controlling", "Controlled by" and "under common Control with" of any entity shall be construed accordingly and for the purposes of this definition the expression "voting rights" means rights conferred on shareholders in respect of their shares or, in the case of a person not having a share capital, on members, to vote at General Meetings on all, or substantially all matters;

Director means, subject to section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company;

Distribution in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that

W

CONSTITUTION OF BANK ONE LIMITED

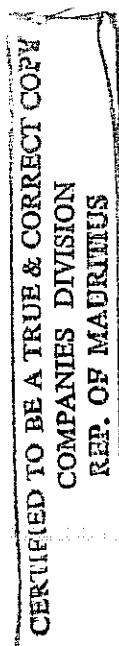
Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means;

Dividend means a Distribution by the Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of company's shares) of the Act applies;

Encumbrance includes any mortgage, charge, lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment, title retention, right to acquire, right of pre-emption, right of set-off, counterclaim, trust arrangement or other restriction or equity of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;

Family Member means, in relation to any Shareholder or any shareholder in any one of the corporate Shareholders (as the context may require), that person's spouse, widow or widower or that person's parent or any of that person's siblings, any lineal descendants of that person and the spouse or widow or widower of any such lineal descendants and in the case where any of the above persons is below the age of eighteen (18) years that person's duly appointed guardian;

Family Settlement means, in relation to any Shareholder or any shareholder in any one of the corporate Shareholders (as the context may require), a settlement made by such person under which no one other than that person and/or any Family Member of that person is or may become entitled to any beneficial interest in the shares of such person and the unfettered power to exercise the votes attaching to the shares the subject of such Family Settlement;



CONSTITUTION OF BANK ONE LIMITED

- General Meeting means any meeting of Shareholders, other than an Interest Group meeting;
- Group Member shall mean in relation to a Shareholder (being a company), a company which is for the time being an Affiliate of such Shareholder;
- Interest Group in relation to any action or proposal affecting rights attached to Shares, means a group of Shareholders whose affected rights are identical, and whose rights are affected by the action or proposal in the same way, and who comprises the holders of one or more Classes of Shares.
For the purposes of this definition one or more Interest Groups may exist in relation to any action or proposal, and if action is taken in relation to some holders of Shares in a Class and not others, or a proposal expressly distinguishes between some holders of Shares in a Class and other holders of Shares of that Class, holders of Shares in the same Class may fall into two (2) or more Interest Groups;
- Interests Register means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act, but always subject to section 271 of the Act;
- Major Transaction in relation to the Company, means, subject to sections 130(5) and 130(6) of the Act:
- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the acquisition; or
 - (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets of the Company the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the disposition; or
 - (c) a transaction that has or is likely to have the

CONSTITUTION OF BANK ONE LIMITED

effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the transaction;

Month means a calendar month;

Ordinary Resolution means a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution;

Ordinary Share means a share which confers on the holder:

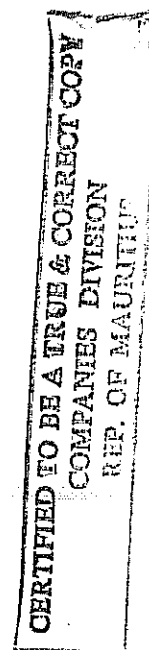
- (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;
- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation;

Register of debenture holders means the Register of debenture holders required to be kept by section 124 of the Act;

Registrar means the Registrar of Companies appointed under section 10 of the Act;

Share means the ordinary share in the share capital of the Company from time to time;

Shareholder means any member of the Company including any subsequent holder of Shares from time to time;



KV

CONSTITUTION OF BANK ONE LIMITED

Share Register	means the register of Shares required to be maintained by clause 12.1 of this Constitution and section 91 of the Act;
Signed	(a) means subscribed by a person under his hand with his signature; and (b) includes the signature of the person given electronically where it carries that person's personal encryption;
Secretary	means a person appointed under clause 28 of this Constitution;
Solvency Test	has the meaning as set out in section 6 of the Act;
Special Meeting	means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders;
Special Resolution	means a resolution of Shareholders approved by a majority of seventy five per cent (75 %) of the votes of those Shareholders entitled to vote and voting on the question;
Territory	means the Republic of Mauritius;
Third Party	shall have the meaning ascribed to it in sub-clause 11.4(a);
Unanimous Resolution	means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution in accordance with section 106 of the Act;
Unanimous Shareholders' Agreement	means an agreement whereby all Shareholders agree to or concur in any action which has been taken or is to be taken by the Company subject to section 272 of the Companies Act 2001 as may be amended from time to time;

CONSTITUTION OF BANK ONE LIMITED

Writing includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read.

1.2. Rules of interpretation

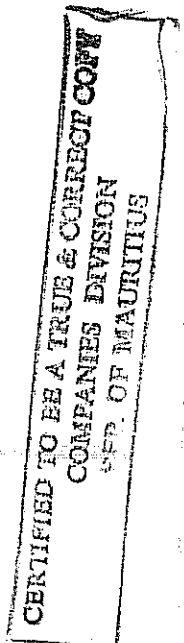
- (a) Words importing the singular include the plural and vice versa.
- (b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- (c) Words importing one gender include the other genders.
- (d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.
- (e) A reference to a clause means a clause of this Constitution.
- (f) The clause headings are included for convenience only and do not affect the construction of this Constitution.

2. APPLICATION OF THE COMPANIES ACT

The provisions of the Companies Act (hereinafter referred to as "the Act") are restricted, modified, adopted and extended by this Constitution as hereinafter provided.

3. REGISTERED OFFICE

The registered office of the Company shall be 16, Sir William Newton Street, Port Louis, Mauritius, or in such other place as the Board may, from time to time, determine.



KV

CONSTITUTION OF BANK ONE LIMITED

4. ACCOUNTING PERIOD

The Accounting Period shall commence on 1st January and end on 31st December of each year or on such dates as the Board shall determine from time to time.

5. TYPE OF COMPANY

The Company shall be a private company limited by shares, and accordingly the following provisions shall have effect:

- (a) the Company shall not have more than twenty five (25) Shareholders provided that where two or more of its Shareholders hold one or more Shares jointly they shall be deemed to be one Shareholder and provided further that, in computing the number of twenty five (25), no account shall be taken of persons who are in the employment of the Company, and who, having been formerly in the employment of the Company, were, while in that employment and have continued, after the determination of that employment, to be Shareholders;
- (b) the Company shall not make any offer to the public to subscribe for Shares or debentures;
- (c) notwithstanding the provisions of this Constitution, the Shareholders may by Unanimous Shareholders' Agreement dispense with the observance of any of the matters referred to in section 272 of, and Eleventh Schedule to, the Act.

6. DURATION

The duration of the Company is unlimited.

7. OBJECTS AND POWERS

The Company shall have, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake the Business, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges.

CONSTITUTION OF BANK ONE LIMITED

8. ISSUE OF SHARES

8.1. Existing Shares

The Company has, on issue as at the date of adoption of this Constitution, 5,514,560 (five million five hundred and fourteen thousand, five hundred and sixty only) ordinary shares of no par value.

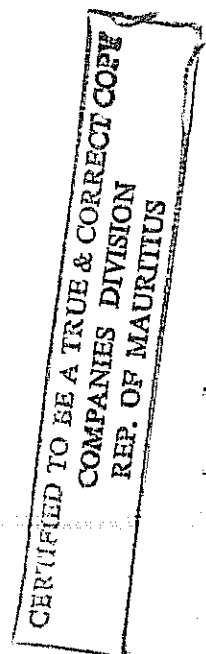
The stated capital, as at date of adoption of this Constitution, amounts to Rs551,456,000 (Rupees five hundred and fifty-one million, four hundred and fifty six thousand only).

8.2. Board may issue Shares

Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorised by the Shareholders by Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares with the requirement that the Shares be first offered to existing Shareholders.

8.3. Consideration for issue of Shares

- (a) Subject to clause 8.2, before the Board issues Shares, it must:
- (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and



CONSTITUTION OF BANK ONE LIMITED

- (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
 - (b) Clause 8.3 shall not apply to an issue of Shares authorised by a Unanimous Shareholders Agreement.
- 8.4. Directors' certificate on consideration for issue of Shares not paid for in cash**
- (a) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:
 - (i) stating the present cash value of the consideration and the basis for assessing it;
 - (ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and
 - (iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
 - (b) A copy of the certificate given under clause 8.4(a) shall be filed with the Registrar within fourteen (14) days of its signature.

8.5. Amount owing on issue of Shares

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

KV

CONSTITUTION OF BANK ONE LIMITED

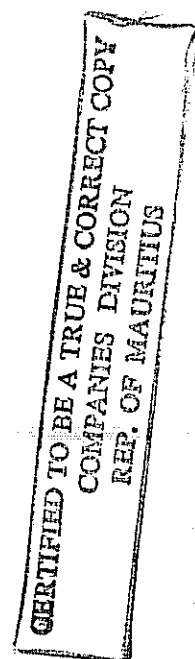
8.6. Shares issued in lieu of Dividend

The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that -

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act are complied with by the Board.

8.7. Variation of rights

- (a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five per cent (75 %) of the Shares of that Class.
- (b) Where the variation of rights attached to a Class of Shares is approved under clause 8.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for



KV

CONSTITUTION OF BANK ONE LIMITED

the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

- (c) A resolution which would have the effect of:
 - (i) diminishing the proportion of the total votes exercisable at a General Meeting by the holders of the existing Shares of a Class; or
 - (ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

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

- (d) The Company shall, within one month from the date of the consent or resolution referred to in clause 8.7(a), file with the Registrar in a form approved by him the particulars of such consent or resolution.

8.8. Fractional Shares

The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole Share of the same Class of Shares.

9. PURCHASE BY COMPANY OF ITS SHARES

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

CERTIFIED TO BE A TRUE & CORRECT COPY
COMPANIES DIVISION
REP. OF MAURITIUS

CONSTITUTION OF BANK ONE LIMITED

10. TRANSFER OF SHARES

10.1. Execution of Transfer

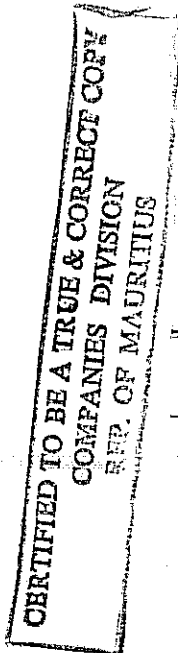
- (a) The instrument of transfer of any Share or debenture shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the Share or debenture (as the case may be) until the transferee is entered in the register in respect thereof.
- (b) A transfer of the Share, debenture or other interest of a deceased Shareholder made by his heir or by the curator appointed under the Curatelle Act shall, subject to any enactment relating to stamp duty or registration dues, be as valid as if he had been such a Shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a Shareholder.
- (c) Before entering a transfer made under clause 10.1 (b) in the Share Register or the Register of debenture holders, the Directors of the Company may require production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

10.2. Form of transfer

- (a) Subject to the restrictions set out in this Constitution, a Shareholder may transfer all or any of his Shares by executing an instrument in writing drawn up in the form required by clause 10.1(a) and section 24 of the Registration Duty Act.
- (b) Nothing in clause 10.2(a) shall prejudice any power to register as a Shareholder a person to whom a right to any Share has been transmitted by operation of law.

10.3. Board's right to refuse or delay registration of transfer

- (a) The Board may, subject to compliance with section 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to



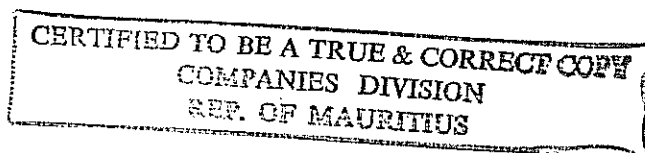
Handwritten initials or signature.

CONSTITUTION OF BANK ONE LIMITED

any person, whether that person be an existing Shareholder or not, where:

- (i) so required by law;
- (ii) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (iii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);
- (iv) the transferee is a minor or a person of unsound mind;
- (v) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (vi) the pre-emptive provisions contained in clause 11 have not been complied with;
- (vii) the effect of the transfer would be to bring the number of Shareholders to more than the number permitted by law, as provided for in clause 5(a) and section 270 of the Act;
- (viii) 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; or
- (ix) the Approved Transferee or the Third Party transferee or allottee or legal holder refuses to execute a deed of adherence.

- (b) The Board shall send a notice of refusal to the transferor and the transferee when the Board refuses or delays a transfer of any Share



AV

CONSTITUTION OF BANK ONE LIMITED

within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

10.4. Registration of transfer

Subject to clauses 10.1 and 10.2, on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 10.3 to refuse or delay the registration of the transfer of the Shares.

11. RESTRICTIONS AND LIMITATIONS ON TRANSFER OF SHARES

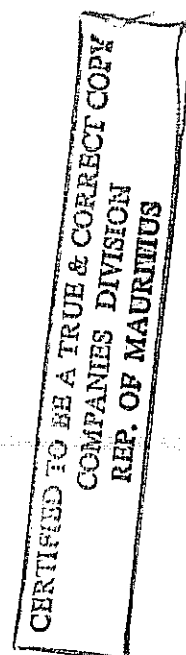
Save and except when a Share is purchased by the Company, every change in the ownership of Shares in the capital of the Company shall be subject to the following limitations and restrictions;

11.1. Pre-emptive provisions

Save and except when the Share is purchased by the Company or when unanimously agreed by the Shareholders pursuant to clause 11.7, no Share in the capital of the Company shall be sold or transferred by any Shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

11.2. Transfer Notice and Prescribed Price

- (a) Any Shareholder proposing to transfer or dispose of his Shares (the "Proposing Transferor") shall give notice in writing (a "Transfer Notice") to the Board stating that the Proposing Transferor desires to transfer such Shares (the "Transfer Shares").
- (b) Where the Transfer Notice under clause 11.2(a) includes several Shares, it shall not operate as if it was a separate notice in respect of each such Share, and the Proposing Transferor shall be under no obligation to sell or transfer some only of the Transfer Shares.



W

CONSTITUTION OF BANK ONE LIMITED

- (c) The Transfer Notice under clause 11.2(a) shall be deemed to appoint the Board as the Proposing Transferor's agent to sell the Transfer Shares (together with all rights attached thereto at the date of the Transfer Notice or at any time thereafter) at the Prescribed Price (as defined in clause 11.2(e)), even if such Shareholder is also a Director or other officer of the Company. Once given, such Transfer Notice may not be revoked, except with the consent of the Board.
- (d) Within fourteen (14) days after receipt of the Transfer Notice, the Board shall serve a copy of that Transfer Notice on all the other Shareholders (other than any member who has given a Transfer Notice in respect of all or any of his Shares or who is deemed to have given a Transfer Notice) (the "Transferee Shareholders").
- (e) Unless otherwise agreed between the Proposing Transferor and the Transferee Shareholders, the price of the Shares comprised in the Transfer Notice (the "Prescribed Price") shall be determined by the Expert (acting as an expert and whose decision shall be final and binding) on the basis of earnings multiple and net assets basis. The Company shall bear the costs and expenses of the Expert in determining the Prescribed Price.

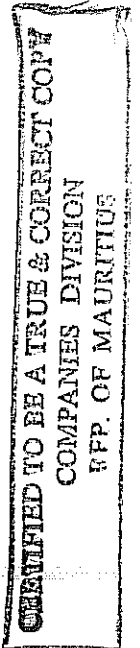
11.3. Offer to Shareholders and consequent sale

- (a) The Transfer Notice shall offer the Transfer Shares for purchase at the Prescribed Price and shall specify:
 - (i) the total number of Transfer Shares;
 - (ii) the number of Transfer Shares offered to each Transferee Shareholder ("Pro-Rata Entitlement") which shall be such number of shares as nearly as may be in proportion to their existing holding of Shares, such existing holding being determined as of the date immediately prior to the date of the Transfer Notice ("Record Date");

W

CONSTITUTION OF BANK ONE LIMITED

- (iii) a period (being not more than thirty (30) Clear Days) (the "Offer Period") within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by each Transferee Shareholder in applying for either:
 - his Pro-Rata Entitlement;
 - such number of Transfer Shares that is less than his Pro-Rata Entitlement; or
 - his Pro-Rata Entitlement and any shares in excess of such entitlement which he wishes to purchase ("Excess Shares"); and
 - (iv) whether the Proposing Transferor is prepared to accept that only some of the Transfer Shares may be purchased by the Transferee Shareholders.
- (b) Upon the expiry of the Offer Period, the Board shall allocate the Transfer Shares in the following manner
- (i) the Pro-Rata Entitlement to each Transferee Shareholder who has indicated that they would purchase their Pro-Rata Entitlement;
 - (ii) if any Transferee Shareholder has applied for less than his Pro-Rata Entitlement, then in respect of those Shares not applied for by such Transferee Shareholder (constituting a portion of the Pro-Rata Entitlement of such Transferee Shareholder), such Shares shall be allocated to the Transferee Shareholders who have applied for Excess Shares in proportion to the number of ordinary shares held by them at the Record Date and any remaining Shares shall thereafter be allocated to those Transferee Shareholders willing to take up such remaining Shares in proportion to the number of ordinary shares held by them at the Record Date.



CONSTITUTION OF BANK ONE LIMITED

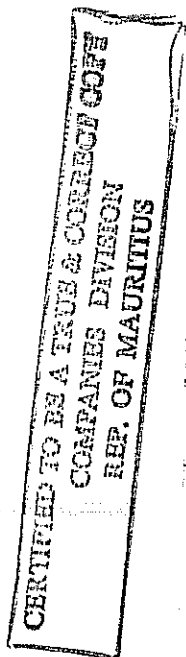
- (c) If any Transfer Shares shall not be capable of being offered to Shareholders in proportion to their existing holdings without fractions, then as many of such shares as possible shall be offered to Shareholders in proportion to their existing holdings and the remainder shall be offered in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors may think fit.
- (d) If, by the foregoing procedure, the Board shall receive acceptances in respect of all or some of (if sub-clause 11.3(a)(iv) applies) the Transfer Shares, the Board shall forthwith give notice in writing ("Acceptance Notice") to the Proposing Transferor and to each Transferee Shareholder who has agreed to purchase the same (the "Purchaser" and "Purchasers" shall be construed accordingly) and the Proposing Transferor shall thereupon become bound upon payment of the Prescribed Price in full to the Proposing Transferor (whose receipt shall be a good discharge to the Purchasers, the Company and the Board none of whom shall be bound to see to the application thereof) to transfer to the Purchaser those Transfer Shares accepted by the Purchaser. Every such Acceptance Notice shall state the name and address of the Purchaser, the number of Transfer Shares agreed to be purchased by the Purchaser and the place and time appointed by the Board for the completion of the purchase (being not less than three Clear Days nor more than ten Clear Days after the date of the Acceptance Notice). Subject to the giving of such Acceptance Notice the purchase shall be completed at the time and place appointed by the Directors.
- (e) If the Proposing Transferor shall fail or refuse to transfer any Transfer Shares pursuant to sub-clause 11.3(d) to the Purchaser(s), the Board may authorise some person to execute and deliver on the Proposing Transferor's behalf the necessary instrument of transfer of such Transfer Shares and the Company may receive and hold (without being liable for the loss thereof or to account for interest in respect thereof) the purchase money for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such Transfer Shares. The receipt of the Company for the Prescribed Price in respect thereof shall be a good discharge to the Purchaser(s) (who shall not be bound to see to the application

KV

CONSTITUTION OF BANK ONE LIMITED

thereof) and, after the Purchaser has been registered in the register of members, the validity of the proceedings shall not be questioned by any person whatsoever. The Proposing Transferor in such case shall be bound to deliver up his certificate(s) for the Transfer Shares (or an appropriate indemnity satisfactory to the Directors in respect thereof) to the Company whereupon he shall be entitled to receive the Prescribed Price from the Company. If such certificate shall comprise any shares that are not required to be transferred or sold, the Company shall issue to the Proposing Transferor a certificate for such balance shares.

- (f) Completion of the transfer of the Transfer Shares from the Proposing Transferor to the Purchaser in accordance with the provisions of this clause 11 is conditional upon:
- (i) the Proposing Transferor delivering to the Purchaser all relevant share certificates and other documents of title (including declarations of trust if applicable) in respect of the Transfer Shares;
 - (ii) the Proposing Transferor executing, doing or providing (as the case may be) all matters, acts, deeds, documents and things as shall be reasonably considered by the Purchaser to be necessary to give effect to the sale and purchase of the Transfer Shares;
 - (iii) the Proposing Transferor procuring the resignation of the Directors appointed by it to the Board respectively without any claim for damages or compensation for losses of any kind whatsoever;
 - (iv) the Purchaser using its best endeavours to procure the release of the Proposing Transferor from all guarantees, indemnities and other securities given by the Proposing Transferor to support the obligations and liabilities of either the Company, and shall, if such release cannot be procured, provide to the Proposing Transferor such indemnities and



CONSTITUTION OF BANK ONE LIMITED

security as the Proposing Transferor shall reasonably require.

- (g) Upon completion of the transfer of the Transfer Shares from the Proposing Transferor to the Purchaser, the Purchaser shall procure that any current balance of any advances made by the Proposing Transferor or the Directors appointed by the Proposing Transferor to the Company ("Shareholder Loans") be repaid by the Company on such terms acceptable to the Proposing Transferor or, at the discretion of the Purchaser, that the Shareholder Loans or a portion thereof (as the case may be) be assigned by the Proposing Transferor to the Purchaser upon payment in full or in part of the Shareholder Loans (such payments to be made in the manner acceptable to the Proposing Transferor and such assignments to correspond to the payments made) and the Proposing Transferor executing such assignments as the Purchaser may reasonably require in this regard. The provisions of sub-clause 11.3(e) permitting a person appointed by the Company to execute transfers shall apply, mutatis mutandis, to the execution of such assignment and the receipt of the Shareholder Loans.

11.4 Shares on offer not taken up by Shareholders

- (a) If the Company shall not by the expiry of the Offer Period find purchasers willing to purchase all or some of (if sub-clause 11.3(a)(iv) applies) the Transfer Shares (the Company shall in this case give notice in writing to the Proposing Transferor) then the Proposing Transferor shall be at liberty, after the expiry of a period of three (3) years from the date of this Constitution, within a period of ninety days from the date of receipt by the Proposing Transferor of the Company's notice, to solicit and obtain a bona fide and arms' length offer acceptable to it (the "Third Party Offer") for the Transfer Shares from a third party (the "Third Party") ready, able and prepared to purchase the Transfer Shares at a price not being less than the Prescribed Price (after deducting, where appropriate, the amount of any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the

KV

CONSTITUTION OF BANK ONE LIMITED

Proposing Transferor). Upon obtaining the Third Party Offer, the Proposing Transferor shall give notice in writing (the "Alternative Transfer Notice") to the Company setting out the identity of the Third Party, the price that the Third Party is prepared to pay for the Transfer Shares (the "Third Party Price"), the terms upon which the Third Party is prepared to purchase the Transfer Shares including, but without limitation, the terms and conditions of payment (the "Third Party Terms") and the information set out in sub-clauses 11.3(a)(i) and 11.3(a)(ii). Upon the Proposing Transferor serving the Alternative Transfer Notice, the Proposing Transferor shall offer and shall be deemed to have irrevocably offered (the "Alternative Offer") to sell to the Transferee Shareholders the Transfer Shares at the Third Party Price and on the Third Party Terms and the Alternative Transfer Notice shall constitute the Company (by its Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Alternative Transfer Notice or at any time thereafter) at the Third Party Price and on the Third Party Terms. Within seven days after receipt of the Alternative Transfer Notice the Board shall serve a copy of such notice on the Transferee Shareholders. Once given an Alternative Transfer Notice may not be revoked except with the consent of the Board. If some or other of the Transferee Shareholders do not confirm in writing that they are willing to purchase all of the Transfer Shares at the Third Party Price and on the Third Party Terms within thirty days of receipt by the Company of the Alternative Transfer Notice, then the Proposing Transferor shall, subject as hereinafter provided, be at liberty to sell the Transfer Shares to the Third Party on the Third Party Terms and at the Third Party Price provided that a majority of the Board approves the transfer of the Transfer Shares to the Third Party and further provided that completion of the purchase of the Transfer Shares by such Third Party shall take place no later than the date which is thirty days after the expiry of the aforesaid thirty day period. If some or other of the Transferee Shareholders confirm within the period stipulated aforesaid that they are willing to purchase the Transfer Shares on the Third Party Terms and at the Third Party Price the Proposing Transferor shall

CERTIFIED TO BE A TRUE & CORRECT COPY
COMPANIES DIVISION

KV

CONSTITUTION OF BANK ONE LIMITED

be bound to sell the Transfer Shares to the said Transferee Shareholders in which case the provisions of clauses 11.3(d), 11.3(e), 11.3(f) and 11.3(g) shall, mutatis mutandis, apply. References in clause 11.3(f) and this clause 11.3(g) to the "Transfer Shares" shall include a reference to such of the Transfer Shares as may not have been purchased following the service of a Transfer Notice, if applicable, by the Transferee Shareholder.

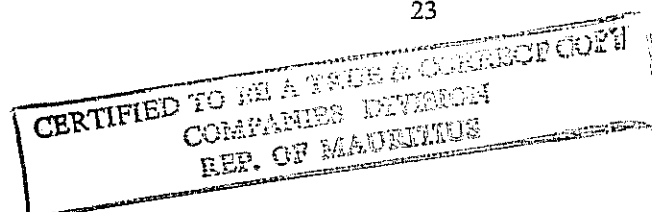
- (b) The Directors may require to be satisfied that Transfer Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever.

11.5 Family transactions

Subject to the provisions of this clause 11.5, a Shareholder may dispose of all or some of its Shares to:

- 11.5.1 a company which is a Group Member as hereinafter defined (the "Group Transferee") (in the case of a Shareholder being a company);
- 11.5.2 a Family Member or the trustees of a Family Settlement (in the case of Shareholders being individuals),

provided that the Shareholder shall give to the other Shareholders not less than thirty days prior notice in writing of its intention to dispose of all or some of its Shares as aforesaid the said notice to give the name and address of the Approved Transferee and (in the case of an Approved Transferee being a company) details of the directors of and shareholders in the Approved Transferee and provided further that a failure to give such notice shall constitute a material breach. In the case where the Shares are transferred to a Family Settlement, the other Shareholders shall have the right to review the trust deed creating the Family Settlement and to obtain confirmation from the trustees of that Family Settlement that the beneficiaries of that Family Settlement are all Family Members. For the purposes of this Section 11, "Group Member" shall mean, in relation to a Shareholder (being a company), a company which is for the time being an



KV

CONSTITUTION OF BANK ONE LIMITED

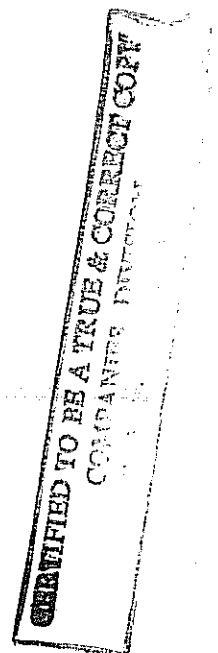
Affiliate of such Shareholder. If, while it holds Shares, an Approved Transferee ceases to be a Group Member of the Shareholder from whom it obtained the Shares, it shall be the duty of the Approved Transferee and the Shareholder in question to notify the Directors in writing within thirty (30) days of the Approved Transferee ceasing to be a Group Member as aforesaid that such event has occurred and (unless the Shares are thereupon transferred to the Shareholder in question or another Group Member of such Shareholder, any such transfer being deemed to be authorised under the foregoing provisions of this clause 11.5) the Approved Transferee in question shall be deemed to have given a Transfer Notice (as defined in sub-clause 11.2(c)) at the expiry of the aforesaid thirty days.

- 11.6 It shall be a condition precedent to the right of any Shareholder to transfer or dispose of any Shares to an Approved Transferee or to a Third Party (whether in respect of the legal or beneficial interest therein), any beneficial holder having transferred to it legal title in its shareholding or the allotment of any unissued ordinary Shares that the Approved Transferee or the Third Party transferee or allottee or legal holder (if not already bound by the terms of this Agreement) executes a deed substantially in the form of the Deed of Adherence and, upon the delivery of such deed, each such Approved Transferee or Third Party transferee or allottee or legal holder shall be treated as a party to, and (where relevant) as a Shareholder for the purposes of, this Agreement.

11.7 Transfer approved by all Shareholders

Any Share may be transferred by a Shareholder to any person if the transfer is approved in Writing, by all Shareholders. The restrictions in clauses 11.1 to 11.6 above do not apply to any transfer authorised by this clause.

- 11.8 Upon completion of the transfer of any Shares pursuant to the foregoing provisions of this Section 11, all rights (including dividends, interest and distributions in kind) and obligations attributable to the Transfer Shares shall pass to the purchaser of the Transfer Shares (being the Purchaser or



KV

CONSTITUTION OF BANK ONE LIMITED

the Third Party) with effect from the date of the completion of the transfer of the Transfer Shares.

12. SHARE REGISTER

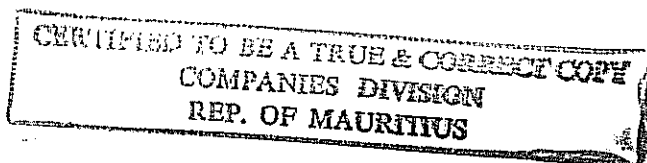
12.1. Maintenance of Share Register

- (a) The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded and which shall state:
 - (i) whether, under this Constitution or the terms of issue of any Shares there are any restrictions or limitations on their transfer; and
 - (ii) the place where any document that contains the restrictions or limitations may be inspected.
- (b) The Company may, subject to section 91 (4) of the Act, appoint an agent to maintain the Share Register.

12.2. Contents of Share Register

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

- (a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven (7) years, been a Shareholder;
- (b) the number of Shares of that Class held by each Shareholder within the last seven (7) years; and
- (c) the date of any:
 - (i) issue of Shares to;
 - (ii) repurchase or redemption of Shares from; or



CONSTITUTION OF BANK ONE LIMITED

(iii) transfer of Shares by or to;

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

12.3. Secretary's duty to supervise the Company's registers

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

12.4. Share Register to be prima facie evidence

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

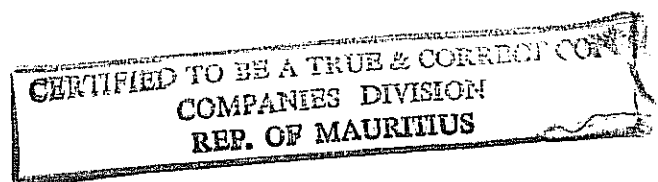
12.5. Share Register to be evidence of rights

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

- (a) exercise the right to vote attaching to the Share;
- (b) receive notices in respect of the Share;
- (c) receive a Distribution in respect of the Share; and
- (d) exercise the other rights and powers attaching to the Share.

12.6. Trust not to be registered or recognised

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



KV

13. SHARE CERTIFICATES

13.1. Application for Share certificate

A Shareholder may apply to the Company for a certificate relating to some or all of his Shares.

13.2. Issue of Share certificate

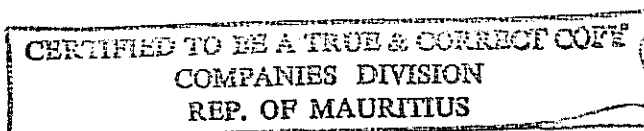
- (a) The Company shall, within twenty eight days after receiving an application for a Share certificate under clause 13.1, send to the Shareholder a certificate stating the name of the Company, the Class of Shares held by the Shareholder and the number of Shares to which the certificate relates.
- (b) If the application relates to some but not all of the applicant's Shares, the Company shall separate the Shares shown in the Share Register as owned by the applicant into two separate parcels; one parcel including the Shares to which the Share certificate relates, and the other parcel including any remaining Shares.

13.3. Transfer to be accompanied by Share certificate

Notwithstanding clause 10 of this Constitution and section 88 of the Act, where a Share certificate has been issued, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied by the Share certificate relating to the Shares (or by evidence as to its loss or destruction and, if required in accordance with clause 13.5(c), an indemnity in a form required by the Board).

13.4. Surrendered Share Certificate

Where Shares to which a Share certificate relates are transferred, and the Share certificate has been sent to the Company to enable registration of the transfer, the Share certificate will be cancelled and no further Share certificate will be issued except at the request of the transferee.



KV

CONSTITUTION OF BANK ONE LIMITED

13.5. Lost Certificates

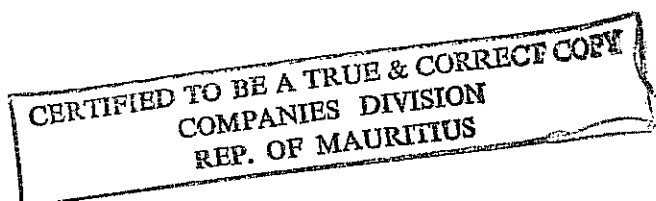
- (a) Subject to clauses 13.5(b) and (c), where a Share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule to the Act, issue a duplicate certificate or document to the owner.
- (b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.
- (c) Where the value of the Shares or debentures represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

14. PLEDGE OF SHARES

Each Shareholder undertakes to the other not to create or permit to subsist any Encumbrance over or upon the Shares held by it, any rights in connection with the Shares held by it from time to time, or any claims or rights against the Company to any third party without the prior written consent of the other Shareholders.

14.1. Inscription and effect of pledge

- (a) The Company shall keep a register in which pledges of Shares or debentures shall be 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. A pledge shall be sufficiently proved by the inscription in that register.



K

CONSTITUTION OF BANK ONE LIMITED

- (b) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- (c) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

14.2. Sale of Shares given in pledge

- (a) In the event of Shares so given in pledge being sold by public sale or being attributed by a Judge or Court, according to the provisions of article 2087 and following of the Civil Code for non payment of the sums due for which the said Shares were given in pledge, the Shares thus put to sale or to be attributed shall, before the final adjudication or order, be offered to the Shareholders who may be present at the sale and it is only in case of refusal by them to purchase the said Shares at the price offered, that the adjudication or order shall be made; in the case of an attribution by a Judge or a Court, the valuation to be carried out by virtue of article 2087 of the Civil Code shall be deemed to be the purchase price.
- (b) If more than one Shareholder were to avail themselves of the right to purchase the Shares thus offered to them, one of the Directors or the secretary, if present at the sale, or in default the broker or the auctioneer shall divide them amongst the purchasing Shareholders in proportion to the number of Shares held by them at the time of the sale.
- (c) If the adjudication has been made to a person who is not a Shareholder, such adjudication shall be provisional only and the following provisions shall apply:
 - (i) the broker or the auctioneer in charge of the sale shall notify the secretary of the Company by way of registered letter

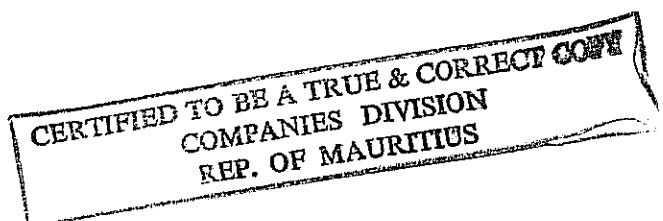
CONSTITUTION OF BANK ONE LIMITED

posted to the registered office of the Company that the adjudication has taken place and shall, in the same notice, give the name and address of the purchaser as well as the price fetched at the adjudication. Immediately on receipt by the secretary of the broker's or auctioneer's letter, all the provisions of clause 11 shall take effect and shall apply "mutatis mutandis" to the transfer of the Shares.

- (ii) however, if within sixty (60) days of the date of notice given pursuant to clause 14.2(c)(i), no reply has been received from the secretary in respect of the transfer of the Shares, the adjudication shall be final and conclusive, save and except the provisions of clause 10.3.

15. PROCEDURE FOR MAKING CALLS

- (a) The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called; a Call so made may be revoked or postponed as the Board may determine.
- (b) A Call may be made payable at such times and in such amount as the Board may determine.
- (c) The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.
- (d) Where an amount called in respect of a Share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Board



AV

CONSTITUTION OF BANK ONE LIMITED

may determine; the Board may waive, wholly or partly, any interest payable hereunder.

- (e) Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.
- (f) The Board may, on the issue of Shares, differentiate between the holders as to the amount of Calls to be paid and the times of payment.

16. FORFEITURE OF SHARES

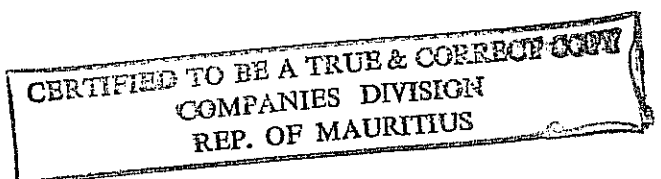
- (a) Where any person fails to pay any Call or any instalment of a Call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.
- (b) The notice under clause 16(a) shall name a further day, not earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the Shares in respect of which the amount was owing are liable to be forfeited.
- (c) Where the requirements of the notice under clause 16 (b) are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect. Any forfeiture under this clause shall include all dividends and bonuses declared

KV

CONSTITUTION OF BANK ONE LIMITED

in respect of the forfeited Share and not actually paid before the forfeiture.

- (d) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit; Where any forfeited Share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited Share and interest thereon shall be paid to the person whose Share has been forfeited.
- (e) A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.
- (f) A declaration in writing by a Director that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.
- (g) The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and such person shall then be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.



KV

17. SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

17.1. Notice of suspension of right to Dividends

- (a) If a Shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder
- (b) The amount owing under the Call for the purposes of clauses 17.1, 17.2 and 17.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

17.2. Application of suspended Dividends

All Dividends suspended pursuant to clause 17.1(a) may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

17.3. Lifting suspension of right to Dividends

When the total Dividends withheld and applied under clause 17.2 equal the total amount owing under the Call, including amounts owing under clause 17.1(b), the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the shares will resume.

17.4. Lien

- (a) The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien shall be for:

CONSTITUTION OF BANK ONE LIMITED

- (i) all money payable (whether presently or not) in respect of Shares held by the Shareholder;
 - (ii) all other money presently payable by the Shareholder to the Company on any account whatsoever; and
- (b) The lien extends to all Dividends from time to time declared in respect of the Shares.

17.5. Sale on exercise of lien

- (a) Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:
- (i) a sum in respect of which the lien exists is due and payable;
 - (ii) a notice in Writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and
 - (iii) fourteen (14) days have expired since the giving of that notice.
- (b) The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, installments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.
- (c) For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the

CONSTITUTION OF BANK ONE LIMITED

purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up. A sale under this clause is subject to clause 11.

18. DISTRIBUTIONS

18.1. Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act but subject to clause 18.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.
- (b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

18.2. Dividends payable *pari passu*

- (a) Subject to the other provisions of this Constitution, and unless otherwise unanimously agreed by the Shareholders, the Shares shall rank *pari passu* and without any preference or priority among themselves.
- (b) When, in accordance with sound financial principles, the financial situation of the Company shall permit, the Company shall distribute a reasonable part of its profits.
- (c) The Board shall not authorise a Dividend—
 - (i) in respect of some but not all the Shares in a Class;

KV

CONSTITUTION OF BANK ONE LIMITED

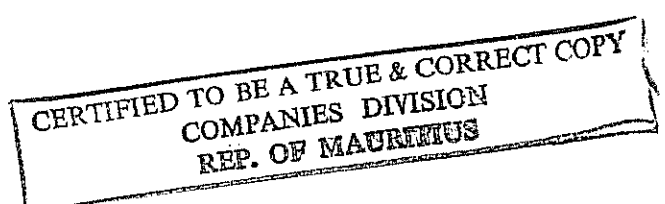
- (ii) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:
 - the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
 - a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- (iii) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

18.3. Discounts to Shareholders

- (a) The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- (b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - (i) are fair and reasonable to the Company and all Shareholders; and
 - (ii) will be available to all Shareholders or to all Shareholders of the same Class on the same terms.
- (c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds, that the Company will satisfy or is satisfying the Solvency Test.

18.4. Financial assistance on acquisition of shares

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



KV

CONSTITUTION OF BANK ONE LIMITED

19. ISSUE OF STATEMENT OF RIGHTS TO SHAREHOLDER

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

- (i) the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;
- (ii) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and
- (iii) the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.

(b) The Company shall not be obliged to provide a Shareholder with a statement under clause 19(a), if:

- (i) a statement that complies with clause 19(a)(i) to (iii) has been provided within the previous six (6) months;
- (ii) the Shareholder has not acquired or disposed of Shares since the previous statement was provided;
- (iii) the rights attached to the Shares have not been altered since the previous statement was provided; and
- (iv) there are no special circumstances which would make it unreasonable for the Company to refuse the request.

(c) A statement issued pursuant to clause 19(a) shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

CONSTITUTION OF BANK ONE LIMITED

20. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

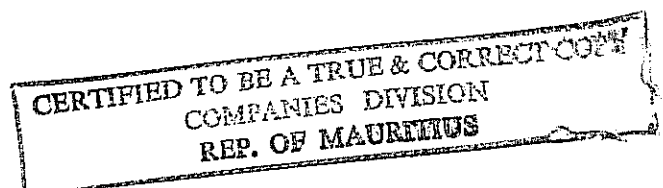
20.1. Powers reserved to Shareholders

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a General Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to section 117 of the Companies Act; or
 - (iii) by a Unanimous Resolution; or
 - (iv) by Unanimous Shareholder's Agreement.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

20.2. Special Resolutions

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

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) a Major Transaction, subject however to section 130 of the Act;
- (c) an Amalgamation;
- (d) the liquidation of the Company;
- (e) a reduction of the Stated Capital of the Company.



KV

CONSTITUTION OF BANK ONE LIMITED

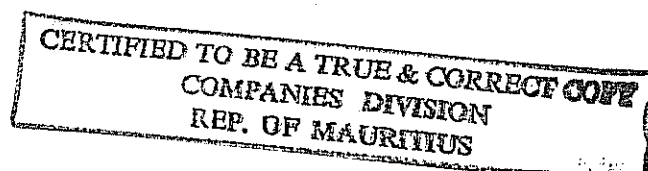
Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

20.3. Management review by Shareholders

- (a) The Chairman of any General Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) Notwithstanding section 129 of the Act or any other clause in this Constitution, a resolution relating to the management of the Company passed at a General Meeting (in accordance with clause 20.3(b)) is not binding on the Board.

20.4. Dissenting Shareholder may require Company to purchase Shares

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 20.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or clause 20.2(b) or (c); and
 - (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) where the resolution to exercise the power was passed under section 117 of the Act, the Shareholder did not sign the resolution.



KV

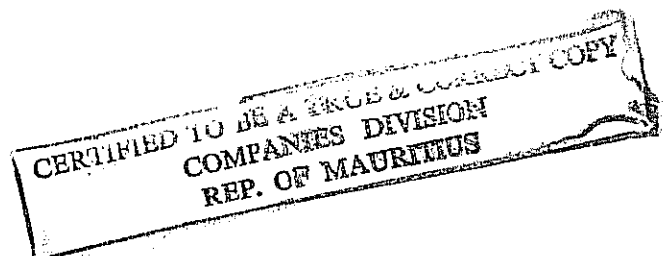
CONSTITUTION OF BANK ONE LIMITED

- (b) A request under clause 20.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a General Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 20.4 (b), the Board shall:
 - (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 20.4 (b) give written notice to the dissenting Shareholder of its decision under clause 20.4 (c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 20.4(c)(i), it shall do so in accordance with section 110 of the Act.

21. GENERAL MEETINGS

21.1. Annual Meetings

- (a) The Board shall call an Annual Meeting of Shareholders to be held:



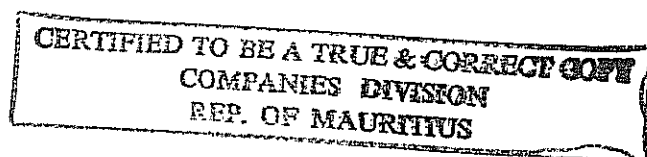
KV

CONSTITUTION OF BANK ONE LIMITED

- (i) not more than once in each year;
 - (ii) not later than six (6) months after the Balance Sheet Date of the Company; and
 - (iii) not later than fifteen (15) months after the previous Annual Meeting.
- (b) The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:
- (i) the consideration and approval of the financial statements;
 - (ii) the receiving of any auditor's report;
 - (iii) the consideration of the annual report;
 - (iv) the appointment of any Directors including those whose annual appointment is required by the Constitution;
 - (v) the appointment of any auditor pursuant to sections 195 and 200 of The Act; and
 - (vi) the remuneration of any Director and of the auditor.

21.2. Special Meetings

Meetings of shareholders (save for statutory meetings required under the Act) may be called by any Shareholder holding five percent (5%) or more of the entire issued share capital of the Company and may also be called by any Director. Unless otherwise agreed by the Shareholders or except in the case of an emergency (the Chairman of the Board shall in his sole discretion have the right to decide on whether there is an emergency) there shall be given to each Shareholder not less than fourteen (14) Clear Days notice in writing (whether in the case of a routine meeting or in the case where a meeting has been requested by a Director) of a general meeting.



CONSTITUTION OF BANK ONE LIMITED

21.3. Resolution in lieu of meeting

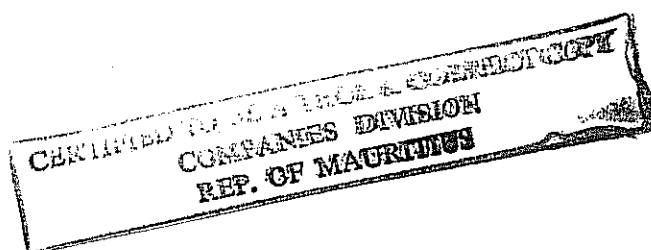
Anything that may be done by the Company in General Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

21.4. Chairman

- (a) There shall be a chairman of the Company (who shall be elected by a majority of the Shareholders from one of the Directors) and who shall preside at the general meetings of the Shareholders (the "Chairman"). The Chairman shall hold office for a term of one (1) year from the date on which he was appointed. The Chairman shall be elected by the Shareholders holding not less than thirty five percent (35%) each of the issued Shares. For purpose of this clause 21.4, references to Shares held by a Shareholder shall be deemed to include Shares held by such Shareholder's Affiliates which shall be subject to the provisions of this clause (a) as if they were held by that Shareholder.
- (b) The Chairman shall have no second or casting vote at any general meeting of the Company.
- (c) If at any general meeting where there is a quorum, the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the Shareholders present may elect one of their number to be the chairman for such meeting.

21.5. Notice of General Meetings

- (a) Meetings of shareholders (save for statutory meetings required under the Act) may be called by any Shareholder holding five percent (5%) or more of the entire issued share capital of the Company and may also be called by any Director. Unless otherwise agreed by the Shareholders or except in the case of an emergency (the Chairman of the Board shall in his sole discretion have the right to decide on whether there is an emergency) there shall be given to each Shareholder not less than fourteen (14) Clear Days

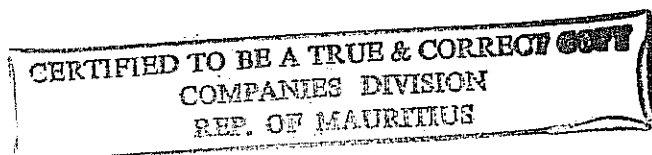


W

CONSTITUTION OF BANK ONE LIMITED

notice in writing (whether in the case of a routine meeting or in the case where a meeting has been requested by a Director) of a general meeting.

- (b) Notice convening meetings of Shareholders shall contain an agenda of the business intended to be conducted at such meeting. Any Shareholder may by not less than three (3) Clear Days notice in writing to the other Shareholders request that further matters be added to the agenda for discussion at the general meeting.
- (c) The notice shall state:
 - (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (d) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (e) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder shall not invalidate the proceedings at that General Meeting.
- (f) The Chairman may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (g) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.



CONSTITUTION OF BANK ONE LIMITED

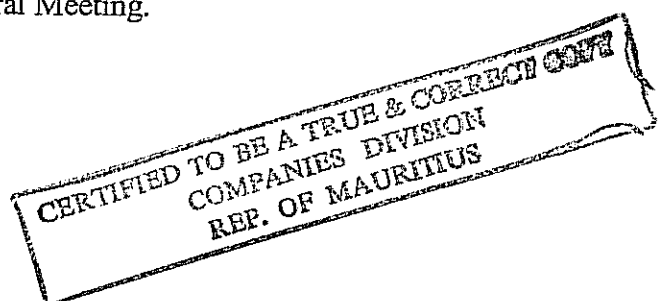
- (h) Notwithstanding clauses 21.5 (a), (b), (c) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

21.6. Methods of holding General Meetings

- (a) A General Meeting shall be held either:
- (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
 - (ii) by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the General Meeting.
- (b) Anything that may be done by the Company in General Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

21.7. Quorum

- (a) The quorum for a Shareholders' meeting of the Company shall be two Shareholders (present by corporate representative or by proxy), holding each not less than 35% of the voting rights. For the purposes of this clause 21.7, a Shareholder shall be deemed to be present at any such meeting if he is able to hear and understand all of the proceedings of the meeting and be heard and understood by all present or deemed present by way of telephone or other suitable means of communication and Shareholder indicates his willingness for the meeting to proceed on that basis.
- (b) Where a quorum is not present, no business shall, subject to clause 21.7 (c), be transacted at a General Meeting.



KV

CONSTITUTION OF BANK ONE LIMITED

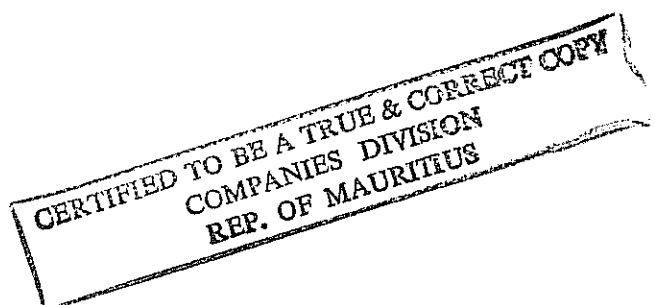
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) in the case of a General Meeting called under section 118(1)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) in the case of any other General Meeting, the General Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall be a quorum.

21.8. Voting

- (a) Where a General Meeting is held under clause 21.6(a)(i), unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the Chairman of the General Meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a General Meeting is held under clause 21.6(a)(ii), unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairman of the General Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 21.8(d).

CONSTITUTION OF BANK ONE LIMITED

- (d) At a General Meeting, a poll may be demanded by :
- (i) not less than five (5) Shareholders having the right to vote at the General Meeting;
 - (ii) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the General Meeting;
 - (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all Shares that confer that right; or
 - (iv) the Chairman of the General Meeting.
- (e) (i) A poll shall be demanded either before or after the vote is taken on a resolution.
- (ii) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
 - (iii) The demand for a poll may be withdrawn.
 - (iv) Where a poll is duly demanded, it shall, subject to this clause 21.8, be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
 - (v) A poll demanded:
 - on the election of a Chairman or on a question of adjournment, shall be taken immediately;



KV

CONSTITUTION OF BANK ONE LIMITED

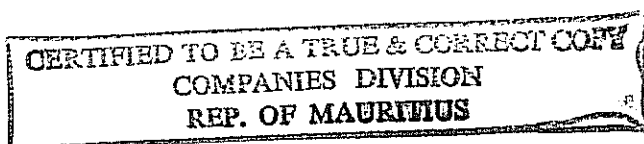
- on any other question, shall be taken at such time and place as the General Meeting directs.

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

- (f) The Chairman of a General Meeting shall not be entitled to a casting vote.
- (g)
 - (i) For the purposes of clause 21.8, the instrument appointing a proxy to vote at a General Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
 - (ii) Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
 - (iii) The Chairman may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (h) In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- (i) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

21.9. Proxies

- (a) A Shareholder shall exercise the right to vote either by being present in person or by proxy.

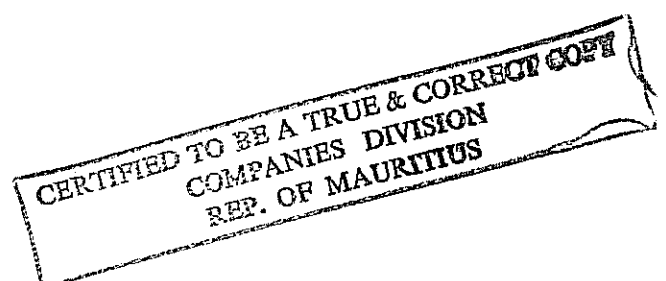


CONSTITUTION OF BANK ONE LIMITED

- (b) A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in Writing signed by a Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.
- (d) No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the General Meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a General Meeting of the Company.
- (g) 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.
- (h) The instrument appointing a proxy shall be in the following form –

“[Name of Company]”

I/we of being
shareholders of the above named company hereby
appointor failing
him/her, of
.....as my/our proxy to vote for
me/us at the general meeting of the company to be
held on and at any adjournment
thereof.
Signed this day of
.....



KV

CONSTITUTION OF BANK ONE LIMITED

21.10. Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a General Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that General Meeting.
- (c) Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (d) A Shareholder may, subject to clause 21.10(a), cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting.
- (e) A person authorised to receive and count postal votes at a General Meeting shall:
 - (i) collect together all postal votes received by him or by the Company;
 - (ii) in relation to each resolution to be voted on at the General Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;

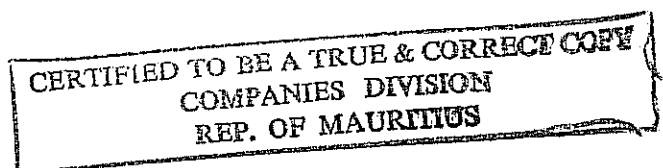
KV

CONSTITUTION OF BANK ONE LIMITED

- (iii) sign a certificate that he has carried out the duties set out in clauses 21.10(e)(i) and (ii) which sets out the results of the counting required by clause 21.10(e)(ii); and
 - (iv) ensure that the certificate required by clause 21.10(e)(iii) is presented to the Chairman of the General Meeting.
- (f) Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the Chairman of the General Meeting shall:
- (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairman of a General Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The Chairman of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

21.11. Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at General Meetings.
- (b) Minutes which have been certified correct and signed by the Chairman of the General Meeting shall prima facie evidence of the proceedings.



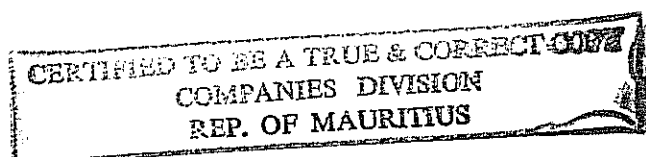
KV

CONSTITUTION OF BANK ONE LIMITED

- (c) The Secretary shall be authorized to issue extracts of minutes duly approved by the Chairman under clause 21.11(b) above as well as extracts of duly approved resolutions in lieu of meeting.

21.12. Shareholder proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words



CONSTITUTION OF BANK ONE LIMITED

prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

21.13. Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a General Meeting on its behalf in the same manner as that in which it could appoint a proxy.

21.14. Votes of joint holders

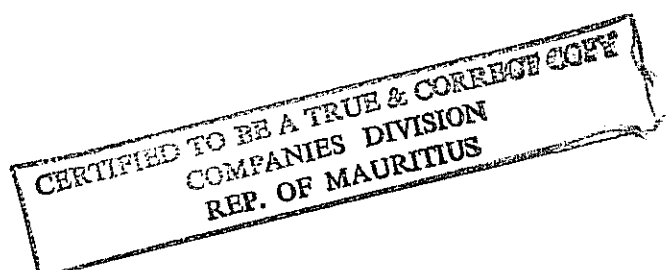
Where two (2) or more persons are registered as the holder of a Share, the vote of the person named first in the Share Register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

21.15. No voting right where Calls unpaid

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

21.16. Other proceedings

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



KV

22. APPOINTMENT AND REMOVAL OF DIRECTORS

22.1. Number of Directors

The Board shall consist of not less than seven (7) or more than ten (10) Directors.

22.2. Appointment of Directors

22.2.1. Any Shareholder shall be entitled to appoint one (1) Director for each twenty percent (20%) of the issued share capital of the Company held by it, and shall be entitled to remove such Directors by written notice to the Company.

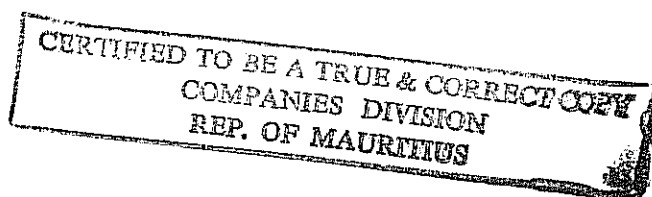
22.2.2. Any proposed appointment or removal of a Director under this clause 22.2 shall be effected by notice in writing to the Board signed by or on behalf of the Shareholder appointing or removing such Director and shall take effect, subject to any contrary intention expressed in the notice and subject to the provisions of clause 22.2.1, when the notice is delivered to the Board.

22.2.3. All the Directors must prior to their appointment meet the requirements of the Act as well as those set out in the Banking Act, regulations and guidelines (inclusive of the fit and proper test or such other test as may be promulgated from time to time) and their appointment must for so long as required by law be approved by the Bank of Mauritius.

22.2.4. The Shareholders may also, in addition to the Directors appointed pursuant to clause 22.2.1, appoint a minimum of two (2) and a maximum of four (4) independent directors (the "Independent Directors").

22.2.5. A Director shall be deemed to have resigned should:

- (a) such Director be removed pursuant to clause 22.4; and
- (b) the Shareholder that appointed him pursuant to clause 22.2.1 cease to hold shares provided that in the case where a



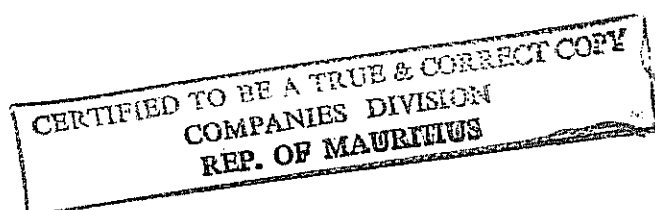
KV

CONSTITUTION OF BANK ONE LIMITED

Shareholder has appointed more than one Director to the Board and that Shareholder's percentage shareholding in the Company is reduced so that such Shareholder's entitlement to appoint Directors to the Board in accordance with clause 22.2.1 falls below the number of Directors actually appointed by it, one or more (as required to bring the number of Directors appointed by the Shareholder in conformity with such Shareholder's rights in clause 22.2.1) of that Shareholder's appointed Directors (as selected by that Shareholder in default of such selection as nominated by the other Directors on the Board) shall be deemed to have resigned from the Board with effect from the date upon which the Shareholder's shareholding is so reduced.

22.2.6. Unless otherwise unanimously agreed by the Shareholders and subject to clause 22.2.7, a quorum for a Board meeting shall be at least four (4) Directors, comprising of at least one Director nominated by each Shareholder holding at least 20% of the issued share capital of the Company, and further provided that if at any meeting a quorum is not present as aforesaid the meeting shall be postponed to the same venue and time on the first Business Day falling seven days from the date of the postponed meeting. For the avoidance of doubt in the case of a postponed meeting of the Board, even if the aforesaid quorum requirements are not fulfilled but given at least two (2) Directors are present to quorate, the Board may transact ordinary business. For the purposes of this clause 22.2.6, a Director shall be deemed to be present at any Board meeting if he is able to hear and understand all of the proceedings of the meeting and be heard and understood by all present or deemed present by way of telephone or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.

22.2.7. Subject to the provisions of the Act and this Constitution a resolution signed by all the Directors shall be as valid and effectual as if it had been duly passed at a meeting of the Board and that resolution may consist of several documents in the same form if



KU

CONSTITUTION OF BANK ONE LIMITED

each document is signed by one or more Directors and shall be deemed, unless a statement to the contrary is made in that resolution, to have been passed on the day on which it is signed by the last Director who signed it.

22.2.8. For purpose of clauses 22.2.1 and 22.2.6, references to Shares held by a Shareholder shall be deemed to include Shares held by such Shareholder's Affiliates which shall be subject to the provisions of clauses 22.2.1 and 22.2.6 as if they were held by that Shareholder

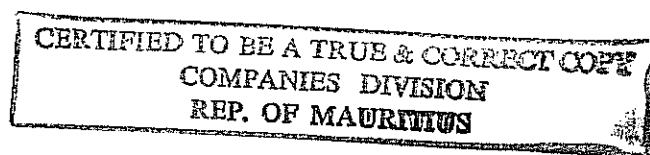
22.3. Directors may fill up Casual Vacancy

- (a) Notwithstanding clause 22.2.2, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

22.4. Disqualification and removal of Directors

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

- (a) is removed by Special Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or



14

CONSTITUTION OF BANK ONE LIMITED

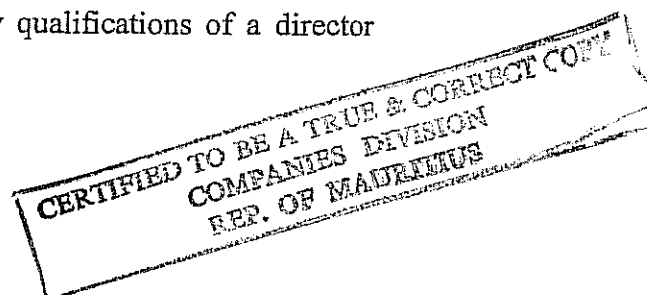
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or, would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) dies; or
- (f) if, and so long as, the Company is a subsidiary of a public company, attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

22.5. Shareholding qualification

A Director shall not be required to hold Shares.

22.6. Alternate Directors

- (a) Subject to the provisions of the Banking Act, each Director shall have the power to nominate any person, whether a member of the Company or not, to act as alternate director in his place during his absence or inability to act as such Director provided that the approval of the Board in respect of the person intended to be so appointed is obtained and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors provided that the approval of the Board will not be required if the person so approved as alternate director is a Director. In deciding whether to grant approval to the appointment of an alternate director, the Board shall be required to grant consent to a person possessing the necessary qualifications of a director



24

CONSTITUTION OF BANK ONE LIMITED

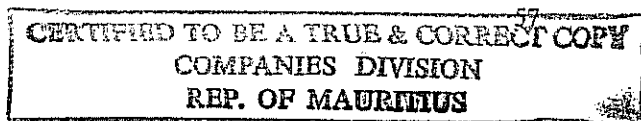
(being for this purpose competence, integrity and not holding any position in any business competing with the Company and meeting the requirements of the Act and the Banking Act). If the Board, having acted reasonably, determines that a person nominated to be an alternate is unacceptable, the appointing Director shall have the right to nominate another person to fill the position in substitution for the person whom the Board did not approve.

- (b) The alternate directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent (except the power to appoint alternates). The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the Director who appointed him ceases to be a Director or gives notice to the secretary of the Company that the alternate director representing him has ceased to do so.
- (c) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (d) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

23. POWERS AND DUTIES OF THE BOARD

23.1. Powers of the Board

- (a) Subject always to the provisions of this Constitution, the Board shall determine the general policy of the Company and the scope of its activities and operations and shall reserve to itself all matters involving major or unusual decisions (it being in the discretion of the Board to determine whether or not a matter involves a major or unusual decision).



KV

CONSTITUTION OF BANK ONE LIMITED

- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

23.2. Delegation by Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
 - (i) section 52 (Issue of other shares);
 - (ii) section 56 (Consideration for issue of shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);
 - (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own shares);

CONSTITUTION OF BANK ONE LIMITED

- (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 23.2) as if the power had been exercised by the Board, unless the Board:
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

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

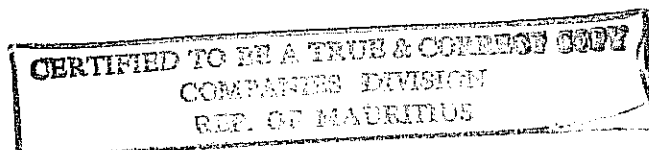
- (a) Subject to this clause 23.3, the Directors of the Company shall:
- (i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
 - (ii) obtain the authorisation of a General Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;
 - (iii) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes

KV

CONSTITUTION OF BANK ONE LIMITED

for which such powers are explicitly or impliedly conferred;

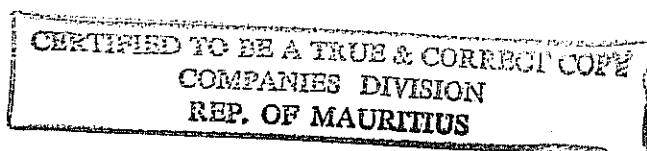
- (iv) exercise the degree of care, diligence and skill required by the Act;
- (v) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
- (vi) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
- (vii) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
- (viii) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
- (ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
- (x) not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (a) and (c), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;



W.

CONSTITUTION OF BANK ONE LIMITED

- (xi) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
 - (xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
 - (xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act.
- (b) If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- (c) If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- (d) If the Company is incorporated to carry out a joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.
- (e) Nothing in this clause 23.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as



CONSTITUTION OF BANK ONE LIMITED

the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

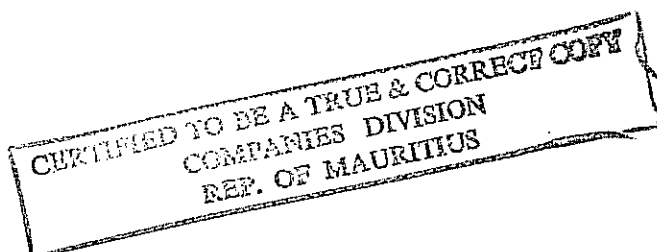
23.4. Major Transactions and other transactions under section 130 of the Act

- (a) The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.
- (b) The Board shall not procure or permit the Company to enter into a transaction of the kind contemplated by section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.
- (c) Notwithstanding clauses 23.4(a) and (b), the Shareholders may, by Unanimous Resolution, agree that the provisions of section 130 of the Act shall not apply to the Company.

24. PROCEEDINGS OF THE BOARD

24.1. Chairman

- (a) There shall be a chairman of the Company (who shall be elected by a majority of the Shareholders from one of the Directors) and who shall preside at all meetings of the Board (the "Chairman"). The Chairman shall hold office for a term of one (1) year from the date on which he was appointed.
- (b) The Chairman shall have no second or casting vote at meetings of the Board of the Company.
- (c) If at any Board meeting where there is a quorum, the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the Directors present may elect one of their number to be the chairman for such meeting.



KV

CONSTITUTION OF BANK ONE LIMITED

24.2. Notice of meeting

- (a) Meetings of the Board may also be called by any Director. Except in the case of an emergency any Shareholders holding more than 20% of the issued share capital of the Company may ask the Chairman to call the meeting of the Board if in the opinion of that Shareholder there is an emergency and the Chairman shall do so), there shall be given to each Director not less than fourteen (14) Clear Days notice in writing (whether in the case of a routine Board meeting or in the case where a meeting has been requested by a Director) of a meeting of the Board.
- (b) Notice convening a Board meeting shall contain an agenda of the business intended to be conducted at such meeting. Any Director may by not less than five (5) Clear Days notice (or such shorter notice as may be approved by all the Directors or in case a Board meeting is held because of an emergency in which case the agenda will be given at the same time as the convocation) in writing to the other Directors request that further matters be added to the agenda for discussion at the Board meeting.
- (c) An irregularity in the notice of a meeting shall be waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

24.3. Method of holding meetings

A meeting of the Board shall be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

CONSTITUTION OF BANK ONE LIMITED

24.4. Quorum

- (a) Unless otherwise unanimously agreed by the Shareholders and subject to clause 24.7, a quorum for a Board meeting shall be at least four (4) Directors comprising of at least one Director nominated by each Shareholder holding at least 20% of the issued share capital of the Company and further provided that if at any meeting a quorum is not present as aforesaid the meeting shall be postponed to the same venue and time on the first Business Day falling seven days from the date of the postponed meeting. For the avoidance of doubt in the case of a postponed meeting of the Board, even if the aforesaid quorum requirements are not fulfilled but given at least two (2) Directors are present to quorate, the Board may transact ordinary business. For the purposes of this clause 24.4(a), a Director shall be deemed to be present at any Board meeting if he is able to hear and understand all of the proceedings of the meeting and be heard and understood by all present or deemed present by way of telephone or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.
- (b) A Director having an interest as specified in clause 25, is to be counted in a quorum notwithstanding his interest.

24.5. Voting

- (a) All resolutions of the Board shall be decided by a majority vote of Directors present at a meeting held in accordance with the terms of this Constitution. Each Director present, whether in person or represented by his alternate, shall have one (1) vote.
- (b) The Chairman shall not have a casting vote.

CERTIFIED TO BE A TRUE & CORRECT COPY
COMPANIES DIVISION
REP. OF MAURITIUS

CONSTITUTION OF BANK ONE LIMITED

24.6. Minutes

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

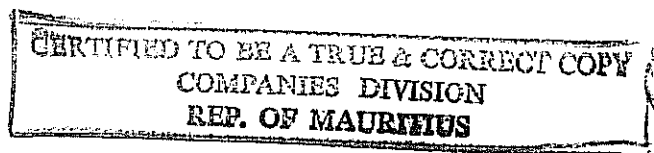
24.7. Resolution in Writing

- (a) Subject to the provisions of the Act and this Constitution, a resolution signed by all the Directors shall be as valid and effectual as if it had been duly passed at a meeting of the Board and that resolution may consist of several documents in the same form if each document is signed by one or more Directors and shall be deemed, unless a statement to the contrary is made in that resolution, to have been passed on the day on which it is signed by the last Director who signed it.
- (b) A copy of any such resolution shall be entered in the minute book of Board proceedings.

25. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

25.1. Authority to remunerate Directors

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office;
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159 (6) of the Act; and
 - (iii) the Company shall reimburse all costs reasonably and properly incurred by Directors on account of the Company,



KV

CONSTITUTION OF BANK ONE LIMITED

including travel and accommodation costs incurred in attending Board and general meetings.

- (b) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholder's Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

25.2. Other offices with Company held by Director

- (a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.
- (b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Other than as provided in clause 25.3, a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

25.3. Notice of interest to be given

- (a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register, where it has

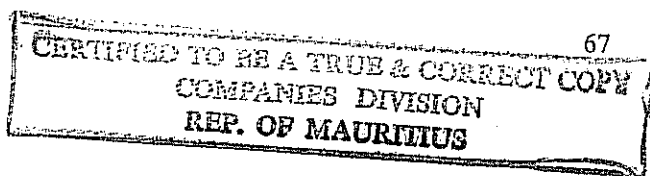
CONSTITUTION OF BANK ONE LIMITED

one, and, where the Company has more than one Director, disclose to the Board of the Company:

- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A Director shall not be required to comply with Clause 25.3(a) where:
- (i) the transaction or proposed transaction is between the Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of clause 25.3(a), a general notice entered in the Interests Register, where there is one, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.
- (d) A failure by a Director to comply with Clause 25.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

26. CHIEF EXECUTIVE OFFICER

- (a) The Board shall appoint the Chief Executive Officer for such period and on such terms as they think fit and, subject to the terms of any



KV

CONSTITUTION OF BANK ONE LIMITED

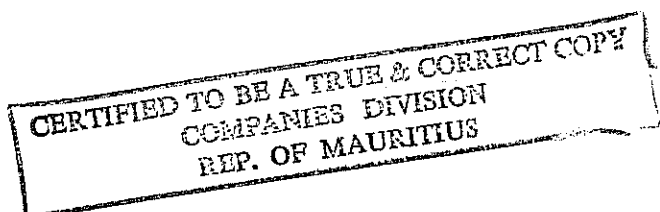
agreement entered into in any particular case, may revoke that appointment.

- (b) The Board may nominate the Chief Executive Officer so appointed under (a) above to be a Director on the Board. However, where a Chief Executive Officer ceases to be a Chief Executive Officer, he shall automatically cease to be a Director.
- (c) A Chief Executive Officer shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.
- (d) The Board may entrust to and confer upon the Chief Executive Officer any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

27. INDEMNITY AND INSURANCE

27.1. Indemnity of Directors and employees

- (a) The Board shall cause the Company to indemnify a Director or employee of the Company or a related company for costs incurred by him in any proceedings:
 - (i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - (ii) in which judgment is given in his favour or in which he is acquitted or which is discontinued.
- (b) The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:



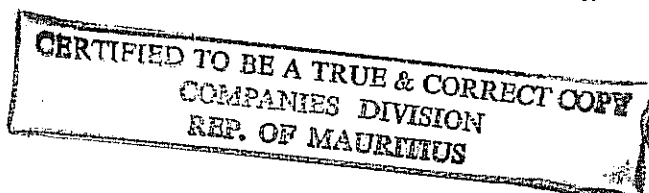
KV

CONSTITUTION OF BANK ONE LIMITED

- (i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
- (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 27.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

27.2. Insurance of Directors and employees

- (a) The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:
 - (i) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolle prosequi is entered.
- (b) The Directors who vote in favour of a decision to effect insurance under clause 27.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register, where there is one.



K/

CONSTITUTION OF BANK ONE LIMITED

27.3. Definitions.

For the purpose of this clause 27, "Director" includes a former Director and "employee" includes a former employee.

28. SECRETARY

The Board shall, subject to section 163 (3) of the Act, appoint one or more secretaries in accordance with section 163 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

29. WINDING UP

29.1. Distribution of surplus assets

Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

29.2. Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

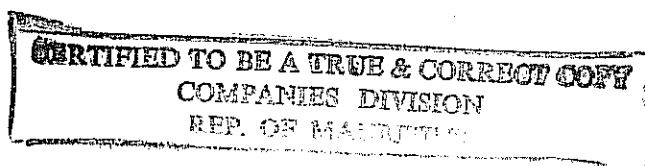
KV

CONSTITUTION OF BANK ONE LIMITED

- (b) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.
- (c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

30. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

- (a) The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.
- (b) The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.
- (c) All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed by such persons as the Board may appoint.
- (d) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- (e) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by such persons as the Board may from time to time appoint.



XV

CONSTITUTION OF BANK ONE LIMITED

- (f) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by such persons as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

31. ACCOUNTS

The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other records for inspection in accordance with sections 225 to 228 of the Act.

32. AUDIT

Auditors shall, be appointed and removed and their duties and remuneration regulated in accordance with sections 165 to 209 of the Act.

33. SERVICE OF DOCUMENTS

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

34. SPECIAL PROVISIONS WHEN ALL SHARES HELD BY ONE PERSON OR ALL SHAREHOLDERS ARE DIRECTORS

Where, at any time, all the Shares of the Company are held by one person, or all Shareholders are Directors, for a continuous period exceeding six months, then, for so long as such circumstance continues:

- (a) new Shares may be issued by Unanimous Resolution signed the Shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar.
- (b) separate meetings of Shareholders and Directors need not be held provided all matters required by the Act or by this Constitution to

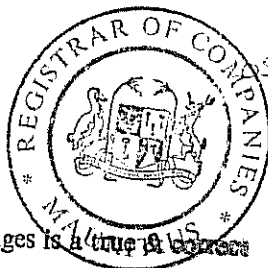
CONSTITUTION OF BANK ONE LIMITED

be dealt with by a General Meeting or by meeting of Directors are dealt with by way of a Unanimous Resolution.

This document drawn in TWO (2) originals and comprising pages numbered from 1 to 73 is certified as the Constitution of Bank One Limited.

Dated this 29th day of December 2010.

K. Vencadasmy
SECRETARY



5 - Free
H=111
8

This document which contains 77 pages is a true & correct copy of CONSTITUTION dated 20.12.10 and filed on 17.01.11 regarding the company BANK ONE LIMITED Date 26.01.11 Duty RS 1640 CB No. 320579 (Registrar of Companies)