

**COPY**  
**1998**  
**On the 3<sup>rd</sup> June**

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**DEED OF DEPOSIT  
OF THE  
NEW MEMORANDUM  
AND  
NEW ARTICLES OF ASSOCIATION  
OF THE COMPANY  
"MAURITIUS SHIPPING CORPORATION LIMITED"**

***ETUDE***  
***ME DARMALINGUM GOORRIAH***  
***NOTAIRE***  
***PORT LOUIS - REPUBLIQUE DE MAURICE***

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CORPORATE & BUSINESS REGISTRATION DEPT  
REPUBLIC OF MAURITIUS**

Code:MSC.Deposit

18957

TT103 21/12/1998 C.B. 12/2102

C/5127

50.00

**COPY**  
**1998**  
**On the 3<sup>rd</sup> June**  
**DEED OF DEPOSIT**  
**OF THE DRAFT OF**  
**NEW MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**"MAURITIUS SHIPPING CORPORATION LIMITED"**

\*\*\*\*\*

BEFORE Mr Darmalingum Goorriah, undersigned, a Notary Public of the City of Port Louis, in the Republic of Mauritius, by lawful authority duly commissioned and practising in the said Republic of Mauritius and whose office is situated on Second Floor, Chamber 218, St James Court, St Denis Street, Port Louis.

**PERSONALLY CAME AND APPEARED:**

Mr MUHAMMAD YUSSUF ESHACK ABDULLATIFF, of age, born on the twenty eighth august one thousand nine hundred and forty four, birth certificate numbered 1821 of 1944 Port Louis.

Permanent Secretary of the Ministry of Land, Transport, Shipping and Public Safety, residing at Beau Bassin, Roches Brunes, De Marly Avenue.


Hereacting for, on behalf and as Chairman of the Board of Directors of the company incorporated in Mauritius as a PRIVATE COMPANY under the name and style "MAURITIUS SHIPPING CORPORATION LIMITED."

Who the said appearer in his aforesaid capacity has, by the present deed, deposited with the undersigned Notary Public and has requested him to place amongst his minutes at today's date, so that any interested party, namely the shareholders of "MAURITIUS SHIPPING CORPORATION LIMITED" may take cognizance thereof and that all excerpts, extracts therefrom and/or certified copies thereof be delivered as need be.

A document which is the draft of New Memorandum and New Articles of Association of the company "MAURITIUS SHIPPING CORPORATION LTD."

LS SD

C3 C3. P550

21/12  


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Which document containing a statement dated the third day of June one thousand nine hundred and ninety eight signed by the appearer in his aforesaid capacity, is herewith annexed after due mention of its annexure is made by the undersigned Notary Public and will be registered together with the present deed.

**WHEREOF THIS DEED IS WITNESS**

**THUS DONE** and **EXECUTE** in **MINUTE** in the Republic of Mauritius, Port Louis, Government House, in the office of the appearer.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND NINETY EIGHT;

On the third day of June

AND after the reading thereof the appearer on being requested so to do by the undersigned Notary has hereunto set and affixed his hand and signature to the present deed.

(Sd) M.Y.E. ABDULLATIFF.

Conformably to paragraph (f) of section 34(i) of "The Notaries Act" of "The Revised Laws of Mauritius 1981" the undersigned Notary Public does hereby record that paragraphs (a) to (e) of the said act have been duly complied with and he has been signed the present deed.

(Sd) D. GOORRIAH.


\*\*\*\*\*

REGISTERED AT MAURITIUS ON THE TENTH DAY OF JUNE ONE THOUSAND NINE HUNRED AND NINETY EIGHT REG: A 581 NUMBER 212 RECEIVED RUPEES SIXTY FIVE AT FIXED DUTY + STAMPS.

(Sd) MARIE CLAIRE KOO.

\*\*\*\*\*

**A TRUE COPY**



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REPUBLIC OF MAURITIUS

55.00

C/5127

C.B: 12/2103

21/12, 1998

13957

TIL03

**ANNEXURE**

**DRAFT  
OF  
NEW MEMORANDUM  
AND  
NEW ARTICLES OF ASSOCIATION  
OF THE COMPANY  
"MAURITIUS SHIPPING CORPORATION LIMITED"  
TO BE SUBMITTED FOR APPROVAL  
AT A SPECIAL GENERAL MEETING  
OF THE SHAREHOLDERS OF THE COMPANY**

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**CHAPTER I**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**"MAURITIUS SHIPPING CORPORATION LIMITED"**

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1. **NAME**
2. **OBJECTS**
3. **LIABILITY**
4. **CAPITAL**
5. **ALTERATION OF ARTICLES**
6. **TYPE OF COMPANY**

1. **NAME**

The name of the Company is **"MAURITIUS SHIPPING CORPORATION LIMITED"**

2. **OBJECTS**

The objects for which the company is established are to carry on trade and business in Mauritius and other places in the World, namely:

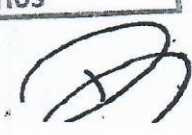
- (a) To provide, maintain and operate passenger and cargo shipping services.
- (b) To purchase, construct, accept as a gift or otherwise acquire or sell ships, containers and other relevant equipment and assets for the purpose of carrying on business in accordance with the company's objects.
- (c) To acquire concessions and licences for the establishment and working of lines of ships or other vessels between any ports of the World with the benefit of any subsidy attached to any such concession or licence or otherwise and to perform duties of ship agency, shipbroking, shipchartering, freight forwarding and related work in all its branches and/or through its agents or subsidiaries.
- (d) To acquire, dispose and invest in assets and properties.

And the doing of all such other things as are relative, incidental or conducive to the attainment of the above objects.

3. **LIABILITY**

The Liability of the members is **LIMITED**.

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4. **CAPITAL**

4.1 The Share Capital of the Company is **FIFTY MILLION RUPEES** (Rs. 50,000,000.-) divided into **FIFTY THOUSAND ORDINARY SHARES** (50,000) of **ONE THOUSAND RUPEES** (Rs 1000.-) EACH.

4.2 *It is to be regarded as a Cardinal Principle of the Company that at least fifty one per cent of the issued share capital of the company must be held by Public Sector Organisations.*

4.3 Out of these FIFTY THOUSAND ORDINARY SHARES, six thousand five hundred shares have already been issued and fully subscribed by the following shareholders, viz:

"THE GOVERNMENT OF MAURITIUS" for six thousand four hundred and ninety three shares 6,493

"THE MAURITIUS MARINE AUTHORITY" for seven shares 7

6,500

The remaining shares will remain under the control of the Board of Directors of the company and will be issued as provided in the Articles of Association of the company hereinafter set forth.

4.4 The Company may from time to time increase or reduce its capital, issue any shares in the increased capital with such preferred or deferred qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise as the Company may determine subject always to the Companies Act.

5. **ALTERATION OF ARTICLES**

The Company may in accordance with the Companies Act 1984 alter all its Articles of Association or any one of them.

6. **TYPE OF COMPANY**

The Company is a Private Company.

**CHAPTER II**  
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**THE COMPANIES ACT 1984**  
**ARTICLES OF ASSOCIATION**  
**OF**

**"MAURITIUS SHIPPING CORPORATION LIMITED"**

**PART I - PRELIMINARY**

**1. PRELIMINARY**

**1.1. Application of Table A and Table B**

1.1.1 The Regulations contained in Table A and Table B of the First Schedule to the Act shall not apply to the Company.

**1.2 Interpretation**

1.2.1 In these Articles, if not inconsistent with the context:

**"the Act"** means the Companies Act 1984;

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<b><u>"these Articles"</u></b>	means these Articles of Association as now adopted or as may be amended from time to time in accordance with the Act;
<b><u>"Auditor"</u></b>	means any person or persons appointed to perform the duties of an auditor of the Company;
<b><u>"Capital"</u></b>	means the share capital for the time being of the company;
<b><u>"the Company"</u></b>	means "MAURITIUS SHIPPING CORPORATION LIMITED"
<b><u>"Director"</u></b>	means any director for the time being of the Company appointed pursuant to Article 13 and includes the Managing Director or other Executive Director appointed pursuant to Article 20;
<b><u>"the Directors"</u></b>	or <b><u>"Board"</u></b> means the whole or any number (not being less than a quorum) of the directors for the time being assembled at a meeting of Directors;
<b><u>"dividend"</u></b>	includes bonus dividend and interim dividend and distributions from share premium account or other capital account or reserve;
<b><u>"member"</u></b>	or <b><u>"shareholder"</u></b> means any holder of shares in the capital of the Company for the time being;
<b><u>"month"</u></b>	means calendar month;
<b><u>"the Office"</u></b>	means the registered office of the Company;
<b><u>"paid up"</u></b>	includes credited as paid up;
<b><u>"person"</u></b>	includes any individual person, company, partnership, and any combination or association of individual persons or corporate bodies;
<b><u>"Public Sector Organisation"</u></b>	means any association of body designated as such by the Board;
<b><u>"the Register"</u></b>	means the register of members to be kept in compliance with the Act;
<b><u>"the Seal"</u></b>	means the common seal of the Company;
<b><u>"the Secretary"</u></b>	means any person or persons appointed to perform the Duties of the Secretary of the Company;
<b><u>"share"</u></b>	means a share in the Capital, and includes a redeemed preference share;
<b><u>"in writing"</u></b>	and <b><u>"written"</u></b> includes words typewritten, printed, lithographed, photocopied, copied by facsimile, or represented or reproduced in any other mode in a visible form or partly in one and partly in another.

1.2.2 Any expression not defined in these Articles but defined in the Act shall bear the same meaning in these Articles as in the Act.

1.2.3 In these Articles, if not inconsistent with the context, words importing the singular number only include the plural, and vice versa.

1.2.4 Headings shall not affect the interpretation of these Articles

1.2.5 Unless the context otherwise requires, references to a statute include:

1.2.5.1 Amendments to that statute; and

1.2.5.2 A statute passed in substitution for that statute; and

1.2.5.3 Regulations passed under that statute or any of its amendments or under a statute passed in substitution for that statute.

### 1.3 Duration of the Company and Liability of Members

1.3.1 The duration of the Company is unlimited.

1.3.2 The liability of Members is limited.

### 1.4 Registered Office

1.4.1 The Registered office shall be at Port Louis, Military Road, Number 1, Nova Building and subject to Section 92 of the Act, at such place as may be determined by the Directors from time to time.

## PART II - CAPITAL

### 2 CAPITAL

#### 2.1 Share Capital

2.1.1 The authorised share capital of the Company as specified in the Memorandum of Association shall be FIFTY MILLION RUPEES (Rs 50,000,000.-) divided into FIFTY THOUSAND ORDINARY SHARES (50,000) of ONE THOUSAND RUPEES (Rs 1000.-) each, out of which six thousand five hundred shares have already been issued and fully subscribed.

#### 2.2 Issue of Shares

2.2.1 Subject to the provisions of the Act and, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued either at par or at a premium or (subject to Section 54 of the Act) at a discount or by way of bonus with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital, or otherwise, on such terms and conditions and at such time and in such manner as the Directors may determine.

2.2.1.1 The Board may, by resolution, after making such enquiries as it thinks fit, in its absolute discretion, declare that any association or body shall, for the purpose of the Articles, be a public section organisation.

2.2.2 The Company may pay commission or brokerage, at not more than ten percent of the price at which the shares are issued, to any person in consideration of his subscribing or agreeing

to subscribe or procuring or agreeing to procure subscriptions for any shares in the Company as authorised under Section 53 of the Act. The payment of such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

### 2.3 Preference Shares

2.3.1 Without limiting Article 2.2 and subject to the provision of Section 60 of the Act, the Company may from time to time issued preference shares which are at the option of the Company or the holder thereof, liable to be redeemed.

2.3.2 The Company may also from time to time issue preference shares which are convertible at the option of the Company or the holder thereof into other shares in the capital of the Company.

2.3.3 The redemption or conversion of any preference shares may be effected on such terms and in such manner as may be prescribed at the time of issue or as a term of issue determined in accordance with Article 2.2.

2.3.4 Notwithstanding Article 2.4 but subject to Article 2.3.6 preference shares may be issued at different times and with different terms as to rates of dividend, dates of payment of dividends, dates and manner of redemption or optional redemption, premium (which may be repayable on redemption), discount (subject to Section 54 of the Act), votes at general meetings and rights to participate in distribution (subject to the pari passu ranking of redeemable preference shareholders inter se in respect of their entitlements as determined by the terms of issue).

2.3.5 Any preference shares so distinguished by any of the differing terms provided for in Article 2.3.4 shall not constitute such preference shares as a separate class unless so specified in the terms of issue and any such preference shares may be issued without the sanction of the holders of any previously issued preference shares being obtained at a separate meeting of such holders.

2.3.6 Any variations or differences in the terms of issue of such preference shares shall be deemed not to be a modification, abrogation or alteration to the rights of the holders of previously issued preference shares so long as the terms of issue of any previously issued redeemable preference shares shall have reserved the right of the Company to make further issues upon terms so varied or differing.

2.3.7 Notwithstanding the variations or differences referred to in Article 2.3.4 (but subject to any contrary terms of issue of any class of preference shares) all holders of such preference shares shall in respect of such shares rank "pari passu" with each other as to priority in payment of any amounts which are or become owing on redemption or upon a return of capital upon winding up or liquidation, prorata according to the aggregate of such amounts payable in respect of each share ahead of the holders of ordinary shares.

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