

10.1 Method of Notice

10.1.1 A meeting called for the passing of a special resolution shall be called by at least twenty-one (21) days' notice in writing and a meeting of the Company other than a meeting for the passing of a special resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day, and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given in the manner specified in Article 27 or in such other manner if any, as may be prescribed by the Company in general meeting, to such person as are, under these Articles entitled to receive such notices from the Company.

10.1.2 Every notice calling a meeting of the Company or any class of members of the Company shall contain a statement that members may appoint a proxy to attend and vote in his stead and that a proxy need not be a member.

10.2 Omission of Notice

10.2.1 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at that meeting.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 All Business Special

11.1.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, any declaration of dividend, and the report of the Directors and Auditor, and the appointment of and the fixing of the remuneration of the Auditors.

11.2 Quorum

11.2.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The Quorum for a general meeting shall be ~~TWO (2) members~~ present in person or by proxy and representing SIXTY (60%) per cent of the issued share capital of the company.

11.2.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present shall be a quorum.

11.3 Chairman

11.3.1 The Chairman of Directors, if any, shall preside as chairman at every general meeting of the Company.

11.3.2 If at any meeting the Chairman of Directors is absent or is unwilling to act as chairman, the Deputy Chairman (if any) of the Board of Directors, or failing him, one of the

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Directors approved for that purpose by the Directors or (failing such appointment) by the members present, shall preside at such meeting as chairman. If at any such meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose someone of their number present to be chairman of the meeting.

11.4 Power to Adjourn Meeting

11.4.1 The chairman of any meeting at which a quorum is present may at his sole discretion (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place.

11.4.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.4.3 When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.5 Attendance

11.5.1 Subject to any direction to the contrary by the Company in general meeting shareholders of all classes shall be entitled to attend general meetings, whether entitled to vote or not, and to receive copies of notices, reports and accounts issued by the Company.

11.6 Bodies Corporate acting by Representatives at Meeting

11.6.1 Any body corporate which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of members of the Company, or at all such meetings until notice of revocation of such authority shall have been given to the Company and any person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

11.7 Appointment of Proxy

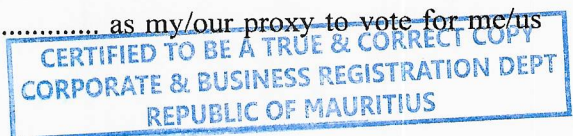
11.7.1 Any member may at any time and from time to time by power of attorney appoint any person to be his proxy to attend meetings of the Company and generally to act for the member in his capacity as a member of the Company as fully and effectually to all intents and purposes as such member could do if personally present.

11.7.2 The instrument appointing a proxy shall be, as nearly as possible, in the following form:

"MAURITIUS SHIPPING CORPORATION LIMITED"

I/We.....of.....

being a member/members of the abovenamed Company, hereby appoint Mr
of or failing him..... of as my/our proxy to vote for me/us



on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of 199. and at any adjournment thereof.

Signed this day of 19..

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

11.7.4 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no confirmation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

11.7.5 Where a member who has appointed a proxy attends a meeting in person the instrument appointing the proxy shall ipso facto lapse without the need to comply with any formality.

12. VOTING

12.1 Show of Hands

12.1.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded:-

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

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

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12.2 Poll

12.2.1 Where a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

12.2.2 In the case of an equality of votes, the Chairman of the meeting at which the poll is demanded shall be entitled to a casting vote.

12.2.3 The demand for a poll may be withdrawn.

12.3 Entitlement to Vote

12.3.1 Subject to any rights or restrictions for the time being attached to any class of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share he holds.

12.3.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the members' register.

12.3.3 A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands on a poll by the person who has the management of his estate, and any such person may vote by proxy.

12.3.4 No member shall be entitled to vote at any general meeting unless all calls for other sums presently payable by him in respect of shares in the Company have been paid.

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

PART IV - DIRECTORS AND SECRETARY

13. DIRECTORS

13.1 Number of Directors

13.1.1 The number of Directors shall not be less than ten (10) nor be more than eleven

(11).

It shall be regarded as a Cardinal Principle of the Company, that the Directors shall be:

- (a) *The Permanent Secretary of the Ministry of External Communication or his alternate.*
- (b) *The Permanent Secretary of the Ministry of Land Transport, Shipping and Public Safety or his alternate.*
- (c) *The Financial Secretary of the Ministry of Finance or his alternate.*

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amended
(d) *The Director, Ministry of Economic Development and Regional Cooperation or his* alternate.

(e) *The Permanent secretary of the Ministry for Rodrigues or his alternate.*

(f) *The Permanent secretary of the Ministry of Tourism and Leisure or his alternate.*

(g) *The Director General of "The Mauritius Marine Authority" or his alternate.*

(h) *The Director General of "Mauritius Freeport Authority" or his alternate.*

(i) *The Managing Director of "State Investment Corporation Ltd." or his alternate.*

(j) *The General Manager of "Mauritius Shipping Corporation Ltd." or his alternate*

(k) *And a person who is conversant with shipping matters and who is not a public officer.*

13.2 Qualification of Directors

13.2.1 No Director shall be required to hold shares in the Company to qualify him for appointment.

13.3 Appointment of Directors

13.3.1 The Directors of the Company shall be appointed by the Company in general meeting which shall also appoint a Chairman from among the Directors.

13.3.2 Pending the appointment of the Chairman and other Directors in accordance with Articles 13.1.1 and 13.3.1, the Chairman and other Directors of the Company shall be:-

(i) *Mr SOORUNDRESING TAUKOORDASS, of age, Permanent Secretary, residing at Port Louis, Chateau D'Eau Street, number 72, in his capacity of Permanent Secretary of the Ministry of External Communication.*

(ii) *Mr MUHAMMAD YUSSUF ESHACK ABDULLATIFF, of age, Permanent Secretary, residing at Beau Bassin, Roches Brunes, De Marly Avenue., in his capacity of Permanent Secretary of the Ministry of Land, Transport, Shipping and Public Safety.*

not director
(iii) *Mr DHARAMDEV MANRAJ, of age, Finance Secretary, residing at Vacoas, Trait D'Union, in his capacity of Financial Secretary of the Ministry of Finance.*

(iv) *Mr KRESHNA NUNDUN BUNJUN, of age, Economist, residing Vacoas, Bonne Terre, MHC Housing Estate, in his capacity of Director, Ministry of Economic Development and Regional Cooperation.*

(v) *Mrs VIJAY LUTCHMEE RAMSAMY born GOVINDEN, of age, Acting Permanent Secretary, residing at Beau Bassin, Boulevard Cowin Street, in her capacity of Acting Permanent secretary of the Ministry for Rodrigues.*

(vi) *Mr WILLIAM CLENCY ROSALIE, of age, Permanent Secretary, residing at Vacoas, Wilson Road, in his capacity of Permanent secretary of the Ministry of Tourism and Leisure.*

(vii) *Mr RAMPRAKASH MAUNTHROOA, of age, Director-General, residing at Curepipe Road, Engrais Martial Street, numéro 56B, in his capacity of Director General of "The Mauritius Marine Authority".* *Not Director*

(viii) Mr LOUIS SYDNEY GERARD IN SANSPEUR, of age, Director-General, residing at Quatre Bornes, Gladstone Avenue, number 11, in his capacity of Director General of "Mauritius Freeport Authority".

(ix) Mr RAJIV KUMAR BEEHARRY, of age, Managing Director, residing at Central Flacq, Royal Road, in his capacity of Managing Director of "State Investment Corporation Ltd."

(x) Mr SURENDRANATH RAMPHUL, of age, General Manager, residing at Curepipe, Lees Street, Flat Bax, in his capacity of General Manager of "Mauritius Shipping Corporation Ltd."

13.3.4 The Chairman or any Director may be removed from office by the Company in general meeting before the expiry of his period of office in accordance with **Section 100** of the Act.

13.4 **Disqualification of Directors**

13.4.1 Notwithstanding any other provision of these Articles, the office of director shall be vacated if:

13.4.1.1 The Director becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or

13.4.1.2 The Director becomes prohibited from being a Director by reason of **Section 117** of the Act or of any order made under **Section 118**; or

13.4.1.3 The Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder; or

13.4.1.4 The Director resigns his office by notice in writing to the Company; or

13.4.5 The term of appointment of the Director expires; or

13.4.1.6 The Director is removed from office pursuant to **Section 100** of the Act; or

13.4.1.7 The Director fails to attend two consecutive meetings of the Board without obtaining the permission of the Chairman to do so or without reasonable excuse and the Directors resolve that his office be vacated.

13.4.1.8 The Director is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in accordance with **Section 102 (1)(h)** of the Act and the Directors resolve that his office be vacated.

13.5 **Remuneration of Directors**

13.5.1 The remuneration of the Directors other than the Managing Director for their services as such (including special services and the undertaking of additional work) shall from time to time be determined by the Company in general meeting. The remuneration shall be deemed to accrue from day to day and shall be payable out of the funds of the Company. The Directors may also be paid from the funds of the Company all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

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14. DIRECTORS INTERESTS

14.1 Directors Declaration of Interests

14.1.1 It shall be the duty of a director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company to declare the nature of his interest at a meeting in accordance with Section 102(1)(h) of the Act but failure to do so shall not disqualify the director or invalidate the contract or proposed contract or render the director liable to account. It is hereby provided that a declaration or interest by a Director at a meeting of the Directors, at which some or all of the Directors present are also interested shall be a sufficient declaration for the purposes of these Articles.

14.1.2 A Director who becomes directly or indirectly interested in a contract or arrangement after it is made or entered into shall declare the nature of his interest as soon as is reasonably possible at a meeting of Directors held after he becomes so interested but failure to do so shall not disqualify the Director to invalidate the contract or arrangement or render the Director liable to account.

14.1.3 A general notice by a Director that he is a member or has an interest in a specified firm or Company and is to be regarded as interested in all transactions with that firm or Company shall be sufficient disclosure under these Articles as regards such Director and any such transaction and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or Company.

14.1.4 All declarations and notices given by Directors pursuant to this Article shall be recorded in the Minutes.

14.2 Prohibition on Interested Director Voting

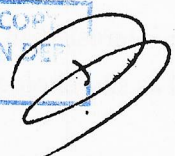
14.2.1 A Director shall not vote in respect of any contract or arrangement or any other proposal in which he has directly or indirectly a material interest and if the Director does so his vote shall not be counted provided that any interested Director may be counted in the quorum present at the meeting.

14.2.2 A Director shall not be regarded as having a direct or indirect material interest in a contract or arrangement (and shall not be precluded from voting in respect thereof) by reason only that the contract or arrangement concerns any of the following matter namely:

14.2.2.1 An arrangement for the giving of any security or indemnity to the director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

14.2.2.2 An arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.

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14.2.2.3 Any contract by a Director, or by any firm of which the Director is an officer or member, to subscribe for or underwrite or subunderwrite shares or debentures or securities of the Company; or

14.2.2.4 Any contract or arrangement with, or related to, or in respect of any other Company in which the Director is interested only as an officer of or as a holder of shares or other securities in that other Company; or

14.2.2.5 Any arrangement by the Company to guarantee, indemnify, or otherwise become liable for any liability or obligation of any other Company in which the director is interested only as an officer of, or as a holder of shares or other securities in that other Company, or any proposal to enter into any other contract or arrangement by the Company with a third party on account of at the request of, or for the benefit of such other Company; or

14.2.2.6 Any interest of the kind referred to in Articles 14.3.2 and 14.3.3.

14.2.3 Subject to declaring his interest a Director who is interested in a contract or arrangement of, or relating to, the Company may affix, or attest the affixing of, the Seal of the Company to any document relating to the Contract or arrangement to the same extent as if the director were not so interested (whether or not the director is entitled to vote in respect of that contract or arrangement at a meeting of Directors).

14.3 Director may Contract with Company

14.3.1 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested be liable to be avoided by reason of the fact that any director is interested therein nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of the Director holding that office or of the fiduciary relationship thereby established.

14.3.2 A Director may be a customer of the Company in the ordinary course of its business, and no contract or dealing with the Company in which a director is concerned or interested, whether as a customer or otherwise, and whether individually or through any Company or partnership of which he is a director or member, shall be voidable, or entail on him any liability to account for any profit or advantage thereby obtained.

14.3.3 A Director of the Company may be or become a Director or other officer of, otherwise interested in, a Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for

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any remuneration or other benefits received by him as a Director or officer of, or from his interest, in, any such other Company unless the Company otherwise directs.

14.3.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the Company or any Company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

14.3.5 Any Director may act personally or by his firm in a professional capacity for the Company and the Director or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

14.4 **Adjudication on Interest**

14.4.1 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

14.5 **Relaxation of Interested Director Provisions**

14.5.1 The Company may by ordinary resolution suspend or relax the provisions of Articles 14.1 to 14.4 or any of them to any extent in respect of any particular proposal or transaction not duly authorised by reason of a contravention of such Articles or any of them.

15. **PROCEEDINGS OF DIRECTORS**

15.1 **Meeting of Directors**

15.1.1 **Votes**

15.1.1.1 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

15.1.2 **Convening of Meetings**

15.1.2.1 The Chairman of Directors or in his absence the Deputy Chairman (if any) or in the absence of both the Managing Director may at any time and the Secretary upon the request of two Directors shall summon a meeting of the Directors including a telephone meeting as provided for in Article 15.3

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15.1.3 Notice of Meetings

15.1.3.1 Notice shall be given to each Director delivered by hand or sent by post, telex or facsimile machine provided that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Mauritius but if he has appointed an alternate Director under the provisions of these Articles notice shall be given to such alternate Director.

15.1.4 Quorum

15.1.4.1 Until otherwise determined by the Company in General Meeting, the quorum necessary for the transaction of the business shall be **either** five including the Chairman of Board of Directors of the company **or** six excluding the Chairman of Board of Directors of the company, unless there are only two Directors, in which case the quorum shall be two.

15.1.4.2 A meeting of the Directors at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

15.1.5 Vacancy

15.1.5.1 The Directors may act notwithstanding any vacancy in their number but if their number falls below the number for a quorum the Directors may act for the purpose of increasing their number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

15.1.6 Difference or Dispute between Directors

15.1.6.1 Where any difference or dispute arises between the Directors touching the interpretation of these Articles or any provision to be substituted for or added to these Articles or the conduct of affairs, business or interests of the Company and a complete or temporary deadlock in the management by the Directors of the Company is thereby created, the matter in difference or dispute shall be immediately referred to the members of the Company.

15.2 Resolution Assented to by all Directors

15.2.1 A resolution in writing signed or assented to by letter, telegram, cable, telex, facsimile, or other written message, by all the Directors for the time being entitled to receive notice of meetings of the Directors (or in the case of any Director for the time being unable to act as director or absent from Mauritius signed by his alternate Director, (if any) shall be as valid and effective as if it had been passed at a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in substantially like form, each signed or purporting to have been despatched by one or more Directors or other alternates as the case may be.

15.3 Teleconference Meeting of Directors

15.3.1 Power to Meet by Telephone

15.3.1.1 For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum

provided in Article 15.1.4 together with the Secretary, whether or not any one or more of the Directors is out of Mauritius, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-

15.3.1.2 All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Directors for the time being unable to act as Director or absent from Mauritius) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone or other means of communication.

15.3.1.3 Each of the Directors taking part in the meeting by telephone or other means of communication and the Secretary must throughout the meeting be able to hear each of the other Directors taking part.

15.3.1.4 At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

15.3.2. Restriction on Leaving Teleconference

15.3.2.1 A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

15.3.3. Minutes at Teleconference

15.3.3.1 A minute of the proceedings at such meetings by telephone or other means of communications shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting and by the Secretary.

16. COMMITTEES OF DIRECTORS

16.1 Power to delegate to Committees

16.1.1 The Directors may, from time to time, appoint committees consisting of such persons (whether or not a member or members of their body) as they think fit and may delegate any of their powers to any such committee; and any committee so formed shall in the exercise of its powers so delegated conform to any limitations that may be imposed on it by the Directors.

16.2 Proceedings of Committees

16.2.1 A committee of Directors may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the



time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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

16.2.3 The articles herein contained relating to the meeting and proceedings and quorum of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings, of any committee of two or more members.

17. **POWERS AND DUTIES OF DIRECTORS**

17.1 **Borrowing Powers**

17.1.1 **General Power to Borrow**

17.1.1.1 The Directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. Such power shall however be exercised, where appropriate, after compliance with **Sections 101 and 105** of the Act.

17.1.2 **Uncalled Capital the Subject of a Charge**

17.1.2.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person on behalf of him to make calls on the members in respect of such uncalled capital and any such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed to be so.

17.2 **Overseas Seal and Branch Registers**

17.2.1 The Company may exercise the powers conferred by **Section 123** of the Act with regard to having an official seal for use abroad, and those powers shall be vested in the Directors.

17.2.2 The Company may exercise the powers conferred by **Section 144** of the Act relating to the keeping of branch registers and the Directors may (subject to the provisions of that Section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

17.3 **Management of Company**

17.3.1 **Business of Company**

17.3.1.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers

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of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles and to the provisions of the Act. Notwithstanding the foregoing but subject to **Section 101** of the Act the Directors may not sell, lease or otherwise dispose of the Company's main undertaking, or the main undertaking of the Company and its subsidiaries taken as a whole, except with the approval of the Company in general meeting.

17.3.2 Power to Sign Documents

17.3.2.1 All deeds, instruments, all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, (i) either by the Managing Director and a Director (ii) or by the Managing Director or one Director and the Secretary or the person responsible for the finance of the company and (iii) by any person or persons as the Directors may from time to time appoint.

17.3.2.2 All documents other than those specified in Article 17.3.2.1 shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or any employee of the company as the Managing Director as from time to time appoint.

17.4 Powers in Relation to Staff

17.4.1 Recruitment of Staff

17.4.1.1 The Directors on behalf of the Company may employ staff on such terms and conditions as the Directors consider appropriate and such terms and conditions of service may include the provision of training facilities for, and loans to staff.

17.4.2 Payment of Gratuity on Retirement

17.4.2.1 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to the employee of the Company or of any Company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary or to the spouse or dependants of any such employees and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

17.4.3 Establishment of Pensions or Similar Schemes

17.4.3.1 The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time in the employment of the Company, or of any Company which is a subsidiary of the Company, or the predecessors in business of the Company or of any subsidiary and the spouses, widows, widowers, families or dependants of any such persons.

17.4.4 Powers may be Exercised in Conjunction with any other Person

17.4.4.1 The Directors may procure any of the matter aforesaid to be done by the Company either alone or in conjunction with any other person.

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17.5 Directors to keep Register of Charges

17.5.1 The Directors in accordance with the Act shall cause copies of instruments creating charges to be kept at the Office or shall cause to be kept a register of such charges and shall register with the Registrar of Companies all mortgages and charges burdening the property of the Company.

17.6 Directors to cause Minutes to be kept

17.6.1 The Directors shall cause minutes to be made in books provided for the purpose of:-

17.6.1.2 All appointments of officers made by the Directors;

17.6.1.3 All the names of the Directors present at each meeting of the Directors and of any committee of the Directors.

17.6.1.4 All resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

17.6.2 Such minutes shall be signed by the Chairman of that meeting or of the meeting at which they are approved. Any minutes of any meeting of the Company or of the Directors or of any committee, purporting to be signed by the Chairman of such meeting or of the meeting at which they are approved, shall be receivable in all case, and by any person authorised to take evidence as prima facie evidence of the matters stated in such minutes.

18. DELEGATED MANAGEMENT

18.1 Overseas Management

18.1.1 The Directors may, from time to time, provide for the management of the affairs of the Company outside the island of Mauritius in such manner as they shall think fit, and the following provisions of this Article shall be without prejudice to the general powers conferred by this Article 18.1.1.

18.1.2 The Directors may, from time to time or at any time, establish in any part of the world, committees, local boards or agencies, or local Directors, and may appoint one or more of the Directors or any other person to be members of such local boards, committees, or agencies, with such powers of inspection, control and regulation as they may think fit, and may fix their remuneration by salary, commission or otherwise.

18.1.3 The Directors, from time to time, and at any time, may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local boards of committees or any of them to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions, as the Directors may think fit; and the Directors may at any time discontinue, break up or alter the constitution or power of any local board,

committees or agencies so established and may remove any person so appointed, as aforesaid, and may annul or vary any such delegation as aforesaid.

18.1.4 No local agent shall, by virtue of that office, be deemed to be a Director of the Company.

18.1.5 The Directors may do any things which in their opinion shall in the interests of the Company be necessary or expedient to do in order to comply with the requirements of any local law.

18.2 Representatives of Company

18.2.1 The Directors may at any time, and from time to time, by power of attorney appoint any Company, firm, or person or body of persons to be the representatives of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors, may, from time to time, think fit; and any such power of attorney may (if the Directors think fit) be made in favour of the members or any of the members of any local board or in favour of any Company, or of the members, Directors, nominees or managers of any Company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such representatives as the Directors think fit.

19. VALIDITY OF DIRECTORS ACTS

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

20. MANAGING DIRECTOR

20.1 Managing Diorector

20.1.1 The General Manager of the company appointed as under article 20.3.1.1, shall be the Managing Director of the Company.

20.1.2 Subject to Article 20.1.3 the Directors may from time to time fix the remuneration of the Managing Director either by way of salary or by commissioned on, or percentage of profit of the company or by a combination of these modes.

20.1.3 Without limiting the other provisions of this Article, the Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as regards resignation, removal and disqualification as the other Directors of the Company, and notwithstanding any such contract, if he shall cease to hold the office of Director for any cause, he shall ipso facto immediately cease to be Managing Director.

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20.1.4 The Managing Director removed from office shall have no right of claim to continue in office and his only remedy against the Company, if any, shall be in damages.

20.2 Managing Director's Powers

20.2.1 The Directors may from time to time entrust to and confer upon the Managing Director such of the powers of the Directors exercisable under these Articles as they may think fit and with and subject to such limitation and restrictions as to time and mode of exercise or otherwise as they may think expedient. The Directors may at any time withdraw, revoke or vary the powers so conferred on him.

20.3 Power to Appoint Chief Executive and other Managers

20.3.1 The Directors may from time to time:

20.3.1.1 Appoint as employees of the company, Managers, one of whom will be the chief executive officer to be known as the General manager of the Company for a fixed term or otherwise and may fix their remuneration.

20.3.1.2 Remove any such Managers and appoint another in their place.

20.3.1.3 At any time extend the period for which such Managers have been appointed.

20.3.1.4 Re-appoint any such Managers for a further period after the expiry of the initial period;

and any appointment, removal, extension of the period of appointment or reappointment of the Managers shall be effective from the time of the approval of the minutes recording same.

20.3.2 The Managers removed from office shall have no right of claim to continue in office and their only remedy against the Company, if any, shall be in damages.

20.4 Manager's Powers

20.4.1 The Directors may from time to time entrust to and confer upon a Manager such of the powers as they may think fit and with and subject to such limitation and restrictions as to time and mode of exercise or otherwise as they may think expedient. The Directors may at any time withdraw, revoke or vary the powers so conferred on him.

21 SECRETARY

21.1 Appointment of Secretary

21.1.2 The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit.

21.2 Restriction

21.2.1 Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

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