

21.3 Joint Secretaries

21.3.1 If the Directors think fit, two or more persons may be appointed as Joint Secretaries.

21.4 Removal of Secretary

21.4.1 Any Secretary or Joint Secretary may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

22. THE SEAL

22.1 Use of Seal

22.1.1 The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or on a committee of the Directors authorised in that behalf or by the Managing Director of the Company, and every instrument to which the Seal is affixed shall be signed by: (i) one Director or (ii) the Managing Director or (iii) by some other person appointed by the Directors of the Managing Director for this purpose.

PART V - GENERAL

23. DIVIDENDS

23.1 Power to Declare Dividend

23.1.1 The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

23.1.2 The Directors may from time to time pay to such members as are entitled to dividends in the Company such dividends determined in accordance with Article 23.1.1. The Directors may also from time to time whilst the issued capital is divided into different classes of shares pay to any members so entitled any dividends on shares issued upon terms that the dividend thereon shall be payable on fixed dates or within a fixed period.

23.1.3 No dividends shall be paid otherwise than out of the profits (whether revenue or capital) of the Company or other funds lawfully available for such purpose, the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

23.2 Manner in which Dividend Paid

23.2.1 Provision for Reserves

23.2.1.1 The Directors may from time to time set aside out of the profits of the Company such sums as they think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company), as the Directors may from time to time think fit. Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

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23.2.2 Dividends Paid According to Amounts Paid Up

23.2.2.1 Subject to the provisions of Article 23.2.6 and subject also to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article 23.2.2 as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares (otherwise than an advance of calls) during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

23.2.3 Dividends to Jointholders

23.2.3.1 If several persons are registered as joint holders of any shares, and such persons are entitled to receive dividends in respect of the shares any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

23.2.4 Manner of Payment

23.2.4.1 Any dividend may be paid in any manner directed by the person entitled thereto and failing any such direction may be paid by cheque or postal or money order sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address, or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct, and the Company shall not be responsible for any loss arising from such mode of transmission.

23.2.5 No Interest on Dividend

23.2.5.1 No dividend shall bear interest against the Company.

23.2.6 Deductions from Dividends

23.2.6.1 The Directors may deduct from the dividends payable to any member entitled to receive dividends all such sums of money as may be due from him to the Company on account of calls or instalments or premiums or otherwise or any debt or liability or engagement in respect of which the Company has a lien pursuant to these articles upon the specific shares in respect of which the dividend is payable, and on account of such amounts as the Company may be called upon to pay under any statute or legislative enactment in respect of the shares of a deceased or other member.

23.2.7 Persons to whom Dividends Payable

23.2.7.1 Dividends shall be payable to the persons who are the registered holders of the shares in respect of which they are declared at the time of the declaration of such dividends (or at the time when such dividends are declared to be payable).

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23.2.8 Right not Transferred

23.2.8.1 A transfer of any share shall not pass the right to any dividend thereon before the registration of the transfer.

23.2.9 Dividends by Way of Distribution of Assets

23.2.9.1 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so paid in order to adjust the rights of all parties, and may vest any such specific assets in such persons as may seem expedient to the Directors.

23.2.10 Unclaimed Dividends

23.2.10.1 All dividends bonuses and other distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall be entitled to mingle and spend the amounts (or refrain from issue, as the case may be) of any such dividends, with other money of the Company and shall not be required to hold them or regard them as being held on behalf of any person.

23.2.10.2 All dividends and any other moneys payable to any member or former member in respect of shares in the Company and/or interest in respect of debt securities issued by the Company remaining unclaimed for five years after having been declared or otherwise having become payable, may, at the expiry of such period of five years after having been declared or otherwise having become payable, be forfeited by the Directors for the benefit of the Company, provided always that the Directors may at any time after such forfeiture annul the same and pay the dividend or interest issued the bonus (as the case may be) so forfeited to any person producing evidence that he is entitled to the same and shall do so unless in the opinion of the Directors such payment or issue would embarrass the Company.

24. CAPITALISATION OF PROFITS

24.1 Power to issue Bonus Shares

24.1.1 The Company may by ordinary resolution resolve that it is desirable to capitalise any part for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that sum be set free for distribution to the members who would have been entitled thereto if disbursed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by

such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to such members in the proportions aforesaid or partly in the one way and partly in the other and the Directors shall give effect to every such resolution of the Company provided that a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.

24.2 Participation by Holders of Shares having Special Terms of Issue

24.2.1 Where the holder of any redeemable preference shares issued by the Company are, by virtue only of the special terms of issue thereof, entitled to participate in any distribution pursuant to Article 24.1 whether at the time such distribution is made or at some future time, such holders shall participate in any such distribution to the extent and in the manner authorised by the said terms of issue, and all the provisions of Article 24.1 shall be subject to the said terms of issue and shall be deemed to be modified in order to give effect thereto.

24.3 Power of Directors on Distribution

24.3.1 In the event of any capitalisation of profits under Article 24.1 the Directors shall make all appropriations and applications of the in divided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and may either round up or disregard fractional entitlements to a share or debenture or make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit, and the Directors may also authorise any person to enter on behalf of all the persons entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon any such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under any such authority shall be effective and binding on all such persons.

25 ACCOUNTS

25.1 Books to be Kept

25.1.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expent by the Company and the matters in respect of which the receipt and expenditure takes place and with respect to the assets and liabilities of the Company.

25.1.2 The books of accounts shall be kept at the Office, or subject to Section 151(7) of the Act at such other place or places as the Directors think fit, and shall always be open to inspection by any Director, officer of the Company or any other person authorised under the Act to inspect records of the Company.

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25.1.3 Subject to Article 25.1.2, no person shall have any right of inspecting any account or book or papers of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

25.2 Accounts to be Prepared

25.2.1 The Directors shall from the time to time in accordance with **Sections 154, 155 and 157** of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

25.2.2 The financial year of the Company shall, subject to **Section 153** of the Act begin on the first July and end on the thirtieth June of the following year.

25.3 Accounts to be Published

25.3.1 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' Report and Auditor's report, shall, not less than fourteen (14) days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company.

25.3.2 All other notices, reports and accounts issued to any members holding a class of shares in the capital of the Company as such shall be sent at the same time to all members holding the same class of share.

26. AUDIT

26.1 Auditors shall be appointed and their duties regulated in accordance with **Sections 161 to 172** of the Act.

27. NOTICES

27.1 Notice to Members

27.1.1 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address as appearing in the register, where appropriate, by publication in two daily newspapers on two consecutive days. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the notice or document was properly addressed, prepaid and posted. A certificate signed by the secretary or other officer of the Company that the notice was so addressed, prepaid and posted shall be conclusive evidence thereof.

27.2 Notice of General Meeting

27.2.1 Notice of every general meeting shall be given in the manner specified in Article 27.1 to:

27.2.1.1 Each member;

27.2.1.2 Each holder of a redeemable preference share.

27.2.2 No other person shall be entitled to receive notice of general meetings.

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27.3 Miscellaneous

27.3.1 The signature of any notice to be given by the Company may be written in accordance with the definition of "written" in Article 2.

28. DISCLOSURE OF SECRETS

28.1 No member shall be entitled to require or receive any information concerning the Company's business, trading or customers or any matter which is or may be in the nature of a trade secret or secret process of, or used by, the Company, beyond such information as to the accounts and business of the Company as is by these Articles directed to be laid before the Company in general meeting, and no member shall be entitled to inspect any books, papers, correspondence, or documents of the company except so far as such inspection is expressly authorised by these Articles.

28.2 Every Director, Manager, Secretary, Auditor, Adviser or other Officer or servant of the company shall before entering upon his duties, make a declaration of fidelity and secrecy in the following form:

DECLARATION OF FIDELITY AND SECRECY

Ido hereby declare that I will faithfully, truly and to the best of my skill and ability execute and perform the duties required of me as..... of "MAURITIUS SHIPPING CORPORATION LTD." and which properly relate to the office or position in the Company held by me.

I further declare that I will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the company or to the affairs of any person dealing with the company nor will I allow such person to inspect or have access to any books or documents belonging to or in the possession of the company and relating to the business of the company or to the business of any person having any dealing with the company.

29. WINDING UP

29.1 If the Company is wound up the liquidator may, with the sanction of a Special resolution of the Company and any other sanction required by the Act, divide amongst the members in kind the whole of any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in agents to be held by them on behalf of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability.



30. DISTRIBUTION OF ASSETS

30.1 Distribution of Excess Assets

30.1.1 Subject to the terms and conditions upon which any class of shares may have been issued, if upon the winding up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid or which ought to have been paid at the commencement of the winding up, on the shares held by them respectively, other than amounts paid in advanced of calls.

30.2 Where Assets Insufficient to Repay Capital

30.2.1 If the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid, or which ought to have been paid, at the commencement of the winding up, on the shares, held by them respectively, other than amount paid in advance of calls, but this Article 30.2 is without prejudice to the rights of the holders of the shares issued upon special conditions.

30.3 Interpretation

30.3.1 In Articles 30.1 and 30.2 "surplus assets" means the assets in the hands of the liquidators after the payment of all the debts and liabilities of the Company including all the costs of the winding up.

31. COMMISSION ON SALE

31.1 Any commission or remuneration proposed to be paid on the sale of the Company's undertaking or any part thereof, or on the liquidation of the Company, to a Director or Directors or liquidator shall be subject to ratification by the Company in general meeting. Prior notification of the amount of such proposed payments shall be given to all members at least seven (7) days before the meeting at which such payment are to be considered. If no **quorum** is present at such meeting the proposed payment shall be deemed to have been ratified.

32. INDEMNITY

32.1 Officers Indemnified Out of Assets

32.1.1 Every Director, Manager, Secretary or other officer, servant, agent or auditor for the time being of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising directly or indirectly out of the Company's affairs or his relationship thereto, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under **Section 316** of the Act in which relief is granted to him by the court. The claim of such Director, Manager, Secretary or other officer, servant, agent or auditor of the Company, for the amount to which he be entitled under this Article 32 or otherwise by way of indemnity either at law or in equity shall have priority as between members over all other claims.

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32.2 Security for Indemnity

32.2.1 If the Directors, or any of them or any officer, servant or agent of the Company, or any other person in the interests of the Company, shall become personally liable, either absolutely or contingently, for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the person so becoming liable as aforesaid from any loss in respect of such liability. No Director shall be disqualified by his office from voting in regard to any arrangement by or on behalf of the Company to give himself or any other Director any security by way of indemnity.

33. LEGAL PROCEEDINGS

33.1 Service of Documents

33.1.1 Any summons, notice warrant or other process may be served on the Company represented by the Chairman of its Board of Directors or by the Secretary of the Company, by leaving a certified copy thereof at the registered office of the Company as notified to the Registrar of Companies pursuant to Section 91 and 92 of the Act.

33.2 Company how to Sue

33.2.1 The Company may sue in its corporate name.

33.3 Representation in Proceedings

33.3.1 The Company may in any proceedings be represented by the Chairman of the Board Directors of the Company or any officer duly authorised by the Directors.

The foregoing document is the draft of NEW MEMORANDUM AND NEW ARTICLES OF ASSOCIATION of "MAURITIUS SHIPPING CORPORATION LIMITED" which will be submitted to a Special General Meeting of the shareholders of the company to be approved and if thought fit adopted by way of SPECIAL RESOLUTION

(Sd) E. ABDULLATIFF

.....
Mr MUHAMMAD YUSSUF ESHACK ABDULLATIFF

The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary Public this day (3rd June 1998)

(Sd) D. GOORRIAH

.....
**Notary Public TO BE A TRUE & CORRECT COPY
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REGISTERED AT MAURITIUS ON THE TENTH DAY OF JUNE ONE THOUSAND NINE HUNDRED AND NINETY EIGHT REG: A 581 NUMBER 211 RECEIVED RUPEES FOUR HUNDRED AND TEN AT FIXED DUTY + STAMPS.

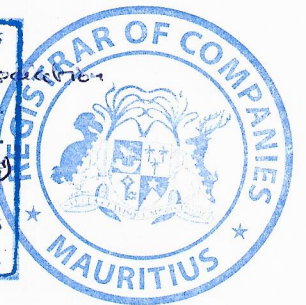
(Sd) MARIE CLAIRE KOO.

A TRUE COPY



A handwritten signature in black ink, appearing to be "Marie Claire Koo".

This document is a true & correct copy of
Memorandum and Articles of Association
dated 03.06.98 and filed on
regarding the company MAURITIUS
SHIPPING CORPORATION Limited
Date 08.06.20 for Registrar of Companies
Duty: Rs 500 CB No. 4170139



This document is a true & correct copy of
dated and filed on
regarding the company
Date
The Registrar of Companies
Date CR No.