

C O P Y

1 9 9 6

On the 11th day of September.
MEMORANDUM AND ARTICLES OF ASSOCIATION
of the Company
G.F.A. INSURANCE LTD

Before Mr. AHMAD IBRAHIM GOPEE, undersigned, a Notary Public of the City of Port Louis, first floor, Vawda Building, No. 7, Sir Virgil Naz Street, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius.

PERSONALLY CAME AND APPEARED

Mr. MOHAMMAD ALAOUD RUHOMUTALLY, of age, born on the twenty ninth day of October one thousand nine hundred and fifty four, (Birth Certificate bearing No. 3383 of 1954 - Port Louis), holder of a National Identity Card issued by the Government of Mauritius on the fifteenth day of July one thousand nine hundred and eighty seven, bearing No. R/291054/01/3383/0, a Company Director, residing at Port Louis, No. 30, Velore Street.

The said Mr. MOHAMMAD ALAOUD RUHOMUTALLY hereacting:

1o. In his own personal name,

And 2o. For, on behalf and as proxy in Mauritius, vested with all the necessary Powers, of his child Mr. ABDOOL RAHMAN RUHOMUTALLY, of age, born on the twenty fifth day of April one thousand nine hundred and seventy six, (Birth Certificate bearing No. 224 of 1976 - Plaines Wilhems), a proprietor, residing at Port Louis, No. 30, Velore Street, but actually absent from the country, in virtue of a Power of Attorney drawn up by Mr. Dharmaveersing Roopun, notary public, on the twenty fourth day of August one thousand nine hundred and ninety four, registered in Reg: A 525 No. 4284.

C

The said Mr. MOHAMMAD ALAOUD RUHOMUTALLY hereby declares that the aforesaid Power of Attorney has never been revoked.

Mrs. FARIDA YACCOOB ADIA, of age, born on the eleventh day of September one thousand nine hundred and fifty, (Birth Certificate bearing No. 1915 of 1950 - Plaines Wilhems), holder of a National Identity Card issued by the Government of Mauritius on the fifteenth day of April one thousand nine hundred and eighty seven bearing No. A/110950/28/1915/9, a proprietor, the lawful wife of the said Mr. MOHAMMAD ALAOUD RUHOMUTALLY, with whom she resides.

Mr. and Mrs. MOHAMMAD ALAOUD RUHOMUTALLY are married under the legal System of Separation of goods and property, on the twelfth day January one thousand nine hundred and seventy nine, (Marriage Certificate bearing No. 10/5 of 1979 - Port Louis).

Miss. NAJAH RUHOMUTALLY, of age, born on the fifteenth day of May one thousand nine hundred and seventy eight, (Birth Certificate bearing No. 196 of 1978 - Port Louis), holder of a National Identity Card issued by the Government of Mauritius on the twenty fourth day of May one thousand nine hundred and ninety six bearing No. R/150578/01/0196/B, a proprietor, residing at Port Louis, No. 30, Velore Street.

Mr. ABDPOOL RAOUF RUHOMUTALLY, of age, born on the twentieth day of September one thousand nine hundred and forty four, (Birth certificate bearing No. 703 of 1944 - Riviere du Rempart, Le Ravin), holder of a National Identity Card issued by the Government of Mauritius on fifteenth day of May one thousand nine hundred and eighty six, bearing No. R/200944/11/0703/3, a Medical Practitioner, residing at Tombeau Bay, Morcellement Ruhomutally.

Mr. AHMUD ALLY BEEBEEJAUN, of age, born on the eleventh day of November one thousand nine hundred and thirty three, (Birth Certificate bearing No. 1371 of 1933 - Plaines Wilhems), holder of a National Identity Card issued by the Government of Mauritius on the twenty sixth day of June one thousand nine hundred and eighty six bearing No. B/111133/29/1371/F, a proprietor, residing at Port

6

Louis, No. 8, Bis, Boulevard Rivaltz Street.

Mr. MARIE PIERRE EDLEY RICHARD, of age, born on the twentieth day of May one thousand nine hundred and thirty eight, (Birth Certificate bearing No. 809 of 1938 - Plaines Wilhems), holder of a National Identity Card issued by the Government of Mauritius on the twenty eighth day of May one thousand nine hundred and eighty six, bearing No. R/200538/43/0809/5, "Self-Employed", residing at Quatre Bornes, No. 33, Tristan d'Avise Avenue.

And Mr. TAKOORPERSAD SEEWOODOYAL, of age, born on the nineteenth day of February one thousand nine hundred and fifty, (Birth Certificate bearing No. 734 of 1950 - Port Louis), holder of a National Identity Card issued by the Government of Mauritius on the fifteenth day of September one thousand nine hundred and eighty seven, bearing No. S/190250/01/0734/0, Insurance Officer, residing at Port Louis, No. 8, Bis, Boulevard Rivaltz Street.

WHO - have, by these presents, established the Memorandum and Articles of Association of a PRIVATE Company with limited liability under the provisions of the COMPANIES ACT - 1984 as hereinafter provided and for the hereinafter stated purposes.

CHAPTER 1

MEMORANDUM OF ASSOCIATION

- 1o. The name of the Company is G.F.A. INSURANCE LTD.
- 2o. The company is a PRIVATE company.
- 3o. The liability of the members is limited.
- 4o. The objects for which the company is established are:

To undertake, transact and carry on in Mauritius and in every part of the world every kind of assurances and insurances and re-insurances business and in particular and without limiting the generality of foregoing, the business of life insurance in all its branches.

And to do all such other things as are incidental or conducive to the attainment of the above objects.-

5o. The Authorized Share Capital of the company is TWENTY MILLION RUPEES divided into:-

C

a). ONE FOUNDER SHARE of ONE THOUSAND RUPEES, which has been subscribed by Mr. MOHAMMAD ALAOD RUHOMUTALLY, as hereinafter stated.

Such Share shall confer to its holder the following unalterable rights except with the express consent in writing of its holder:-

(a) The right to sit permanently on the Board of Directors of the Company or to appoint representative to sit on the Board.

(b) The right to be permanently the Executive Managing Director of the Company.

The Founder's Share shall further rank pari passu with the Ordinary Shares of the Company.

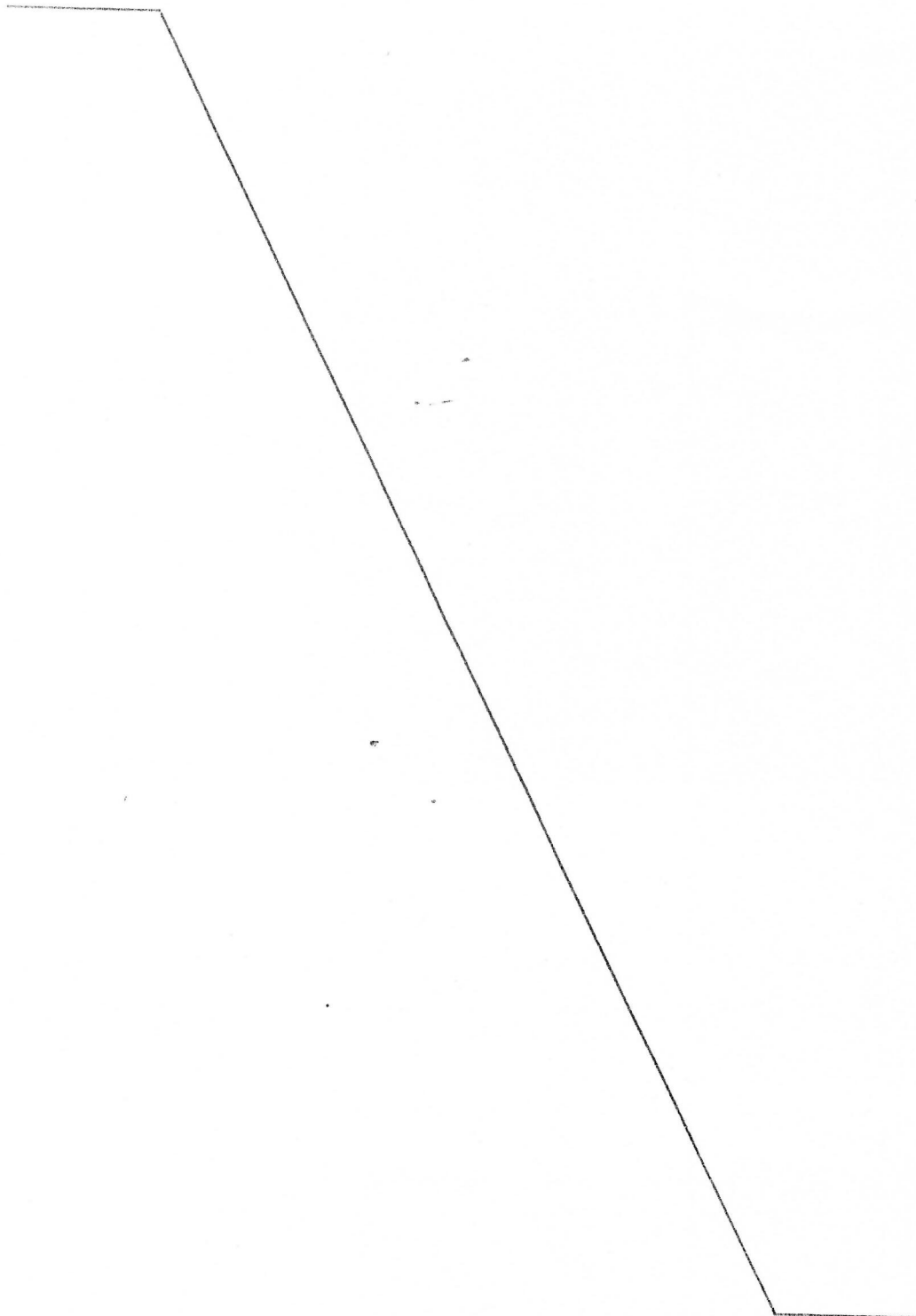
And b). NINETEEN THOUSAND NINE HUNDRED AND NINETY NINE ORDINARY SHARES of ONE THOUSAND RUPEES, out of which SIX THOUSAND AND FOURTEEN ORDINARY SHARES have been subscribed in the capital of the Company as hereinafter stated by the hereinafter named persons.

THE APPEARERS (Mr. Mohammad Alaoud Ruhomutally in his aforesaid capacity) desirous of being formed into a Company in pursuance to the present Memorandum of Association respectively agree to take the number of shares in the capital of the Company set opposite their respective names, viz :-

	FOUNDER SHARE	ORDINARY SHARE
Mr. MOHAMMAD ALAOD RUHOMUTALLY	1	2,499
Mrs. FARIDA YACOOB RUHOMUTALLY		1,000
Mr. ABDOL RAHMAN RUHOMUTALLY		1,000
Miss. NAJAH RUHOMUTALLY		1,000
Mr. ABDOL RAOUF RUHOMUTALLY		500
Mr. AHMUD ALLY BEEBEEJAUN		5
Mr. MARIE PIERRE EDLEY RICHARD		5
And Mr. TAKOORPERSAD SEEWODOYAL		5
		6,014
		6,015

7

The remaining unissued shares shall remain under the control of the Board of Directors who shall issue them or otherwise dispose of them in the manner as are provided in the Articles of Association of the Company.



C

8

CHAPTER II

ARTICLES OF ASSOCIATION

TABLE "B"

1. The Regulations of TABLE "B" contained in the First Schedule to the Companies Act No:57 of 1984 shall apply to the Company, in so far as they are not contradiction with these presents.

INTERPRETATION

2. In these Articles the "ACT" means "THE COMPANIES ACT" and the Company means "

REGISTERED OFFICE

3. The Registered Office of The Company will be situate at
Port Louis, La Paix Street, No. 52 _____
or in such other place as the Directors may, from time to time determine.

DURATION

4. The duration of the Company is UNLIMITED.

FINANCIAL YEAR

5. Pending the passing of the regulations provided by Section 153 of the Act, the Financial Year of The Company begins and ends on such dates as The Directors determine provided that the First Financial Year shall start as from the date of Incorporation of The Company and shall close on such date which shall not exceed the period prescribed by law.

COMPANY'S SHARES NOT TO BE PURCHASED

6. None of the funds of The Company shall be employed in the purchase of or lent on shares of The Company, except as provided in Sections 59 and 60 of The Act.

(

PRIVATE COMPANY

7. The Company is a PRIVATE COMPANY and accordingly the following provisions shall have effect:

(a) The number of members for the time being of The Company (exclusive of persons who are members under a Scheme for employee participation) shall not exceed TWENTY FIVE but where Two or More persons hold One or More shares in the Company, jointly, they shall, for the purpose of this paragraph be treated as a Single Member.

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

(c) The right to transfer shares in the Company is restricted in the manner hereinafter prescribed.

SHARE CAPITAL

8. The share capital of the Company is **TWENTY MILLION**

_____ RUPEES (Rs. **20,000,000**) divided into
ONE FOURTEEN SHARE _____) SHARES of
ONE THOUSAND RUPEES (Rs. **1000**) ⁺ EACH, out of which [#]
 _____) SHARES have been subscribed.

and NINETEEN
THOUSAND NI
HUNDRED AN
NINETY NINE
ORDINARY SH
OF ONE THO
RUPEES //

The remaining shares shall be under the control of the Board of Directors of the Company and will be issued as and when the Directors shall so decide.

The aforesaid remaining shares or any part thereof shall be offered by the Directors for subscription either at par or at a premium in the first instance to all the shareholders of the Company in proportion to the shares held by them respectively for the time being, provided that if such offer is declined by the shareholder or any of them, the shares not taken may then be offered and allotted by the Directors to any person, firm, company and partnership even not being already a member of the Company, and/or allotted as fully

ONE FOUNDER
SHARE OF ONE
FOUNDER THOU
RUPEES AND :
THOUSAND AND
FOURTEEN OR
SHARES HAVE
Subscribed .

paid up to any vendor in whole or part consideration of any sale or transfer made in favour of the Company or otherwise disposed of or allotted to such persons and on such terms and conditions and either at par or at a premium and at such times as the Directors may think fit, but subject to Article 7 (a) above as to the number of members of the Company which is not to exceed TWENTY FIVE.

POWER TO ISSUE SHARES OF DIFFERENT CLASSES

9. Subject to the provisions of the Act and without prejudice to any special rights previously conferred upon the holders of any existing shares or class of shares, any share in the Company may be issued by the Directors either at part or at a premium or by way of bonus with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors, subject to any Ordinary Resolution of the Company and to the provisions of the Act may determine. Subject to the Act, any preference shares may, with the sanction of an ORDINARY RESOLUTION, be issued on the terms that they are, or at the option of the Company, or the holder thereof, liable to be redeemed.

MODIFICATION OF RIGHTS

10. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of THREE FOURTHS of the issued shares of that class or with the sanction of a SPECIAL RESOLUTION passed at a Separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall

C

apply but so that the necessary quorum shall be TWO persons at least holding or representing by proxy ONE THIRD of the Issued Shares of the class (but so that if, at any adjourned meeting of such holders, a quorum as above defined is not present, those members who are present, shall be a quorum) and that any holder of shares of the class, present in person or by proxy may demand a poll (and on a poll shall have one vote for each share of the class of which he is the holder). Notwithstanding the foregoing provisions, if all the shares of one class are held by only one shareholder the latter shall constitute a quorum at a separate General Meeting of that class of shares.

RIGHTS NOT VARIED

BY THE ISSUE OF SHARES "PARI PASSU"

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking "pari passu" therewith.

ALLOTMENT OF SHARES

12. Subject to the provisions of these Articles and of any Resolution purporting to create new shares, the shares shall be at the disposal of the Directors and they may (subject to the provisions of law) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

COMMISSION FOR PLACING SHARES

13. The Company may exercise the powers of paying commissions provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner provided by

10

the Act and the commission shall not exceed the rate of TEN PER CENT of the price at which the share in respect of which the same is paid are issued or an equal amount to TEN PER CENT of such price, as the case may be. 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 provided that the provisions and requirements of Article 7 (a) of these Articles be complied with.

The Company may also, on any issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

14. Share Certificates should be issued conformably to the provisions of Sections 65, 66 and 90 of the Act.

Every person whose name is entered as a member in the Register shall be entitled.

- (a) Without payment to one certificate for all his shares of each class, and, when part only of the shares comprised in a Certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised;
- or (b) Upon payment of such sum, not exceeding Five Rupees for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be numbered and issued within Two Months after allotment or one month after lodgement of transfer and shall bear the autographic signatures of One Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers where applicable. Provided that in respect of a share held jointly by several persons, the Company shall not be bound to issue more than

one certificate and delivery of a certificate for a share to one of several Joint Holders shall be sufficient delivery to all such holders.

NEW CERTIFICATE MAY BE ISSUED

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Five Rupees and on such terms as to evidence and indemnity as provided by Section 84 of the Act and the payment of out of pocket expenses of the Company of investigating evidence as the Directors think fit.

COMPANY TO HAVE LIEN ON SHARES

16. (1) (a) The company shall, in accordance with section 83 of the Act, have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every share, not being a fully paid share, for all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and the company shall also have a like privilege or lien on all shares, other than fully paid shares, registered in the name of a single person for all money presently payable by him or his heir to the company.

(b) The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(2) The company's privilege or lien, if any, on a share shall extend to all dividends payable on the share.

ENFORCING LIEN BY SALE

17. The Directors may sell, in such manner as they shall think fit any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of Fourteen days after notice in writing, stating and demanding payment of such part of the amount in

11
respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of such Registered Holder's death or bankruptcy.

EFFECT OF SALE

18. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

APPLICATION OF PROCEEDS

19. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any (subject to a like lien for sums not presently payable as existed upon the shares before the sale) will be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed One Fourth of the nominal value of the share or be payable at less than One month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least Fourteen days' notice specifying the time or times and place of payment), pay to the Com-

1

pany at the time or times or place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

TIME WHEN CALL MADE

21. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

LIABILITY OF JOINT HOLDERS

22. The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

WHEN INTEREST ON CALL PAYABLE

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum, from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding the Ruling Bank Rate fixed by the Bank of Mauritius under Section 14 of The Bank of Mauritius Act per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

SUMS DEEMED TO BE CALLS

24. Any sum which by terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

DIFFERENCES IN CALLS

25. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

PAYMENT OF CALLS IN ADVANCE

26. The Directors may, if they think fit, receive from any member willing to advance the same, allot any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) TEN PER CENT PER ANNUM as may be agreed upon by the Directors and member paying such sum in advance.

MEMBER NOT ENTITLED TO DIVIDEND

OR TO VOTE UNTIL CALLS PAID

27. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

EXECUTION OF TRANSFER

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the transferee is entered in the Register in respect thereof.

FORM OF TRANSFER

29. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares

C

by instrument in writing, drawn up and registered as required by the Registration Duty Act.

TRANSFER AND TRANSMISSION OF SHARES

30. Notwithstanding the restrictions hereinafter stipulated under Article 31, any share or shares of a member may, in consequence of a sale, donation intervivos or otherwise, be transferred at any time to his spouse, ascendants and/or descendants or any of them, or to any company or partnership formed between such spouse, ascendants and/or descendants or may any of them and any share or shares of a deceased member shall be transferred by the Directors to the said Member's heirs, widow or widower, donees or legatees as the case may be (provided such donees or legatees are widow or widower, ascendants or descendants of the deceased member) on the Directors being satisfied that the party applying for the transfer is entitled thereto and that the proposed transfer would not bring the number of members above the number permitted by law.

31. Save as provided by Article 30 hereof, the shares of the Company shall be transferable only within the limits and subject to the following restrictions:

- (a) Except where the transfer is made pursuant to Article 30 hereof, the person proposing to transfer any share of the Company (hereinafter called "The Proposing Transferor") shall, by Registered Letter with advice of delivery, give notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the sum at which the proposing transferor fixes the value of the share and also the name and address of the proposed transferee, if already selected by the proposing transferor. Such transfer notice shall

17

constitute the Company his Agent for the sale of the share to any member of the Company at the price so fixed or at a price equivalent to the value of the shares as fixed up in the transfer notice or at the fair value fixed by the Auditor or Auditors of the Company as hereinafter provided, a transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

- (b) All the shares included in any transfer notice shall be offered by the Company in the first instance to all the members of the Company (other than the member in respect of whose shares the transfer notice has been given or deemed to be given) and such offer shall be made to them collectively and individually but so that in case of competition, they shall rank for acceptance "pari passu" in proportion to their existing holdings of shares and so that if any shares cannot be apportioned, such shares shall be offered to them in order to determined by lot, and the Directors shall cause lots to be drawn accordingly.
- (c) Any offer under the previous paragraph of this Article shall, within Fourteen days of if being posted, be accepted by notice in writing to the Company stating how many shares the members making such acceptance, desire to take, if not so accepted such offer shall be deemed to have been refused.
- (d) If the Company shall, within the space of Thirty days after being served with a transfer notice, find a member willing to purchase the share (hereinafter called "The Purchasing Member") and shall give notice thereof the proposing trans-
- C

feror, the latter shall be bound, upon payment of the price he has fixed in the transfer notice or of the fair value as the case may be, to transfer the share to the purchasing member.

- (e) In case any difference arises between the proposing transferor and the purchasing member as to the price of a share, the auditor or auditors of the Company shall, on the application of either party, certify in writing the sum which, in their opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor or auditors shall be considered to be acting as experts and not as arbitrators and the transfer shall be effected in consideration of the fair value being paid.
- (f) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent, to execute a transfer of the share to the purchasing member, and upon the execution of such transfer, the Company shall hold the purchase money in trust for the proposing transferor, the receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- (g) If the Company shall not, within the space of Thirty days after being served with a transfer notice, find a member or members willing to purchase the shares, and give notice in

manner aforesaid, the proposing transferor shall at any time within Thirty days afterwards be at liberty, subject to Article 36 hereof, to sell and transfer the shares (or those not placed) to any person at a price which shall not be less than that fixed by the proposing transferor in his transfer notice to the Company.

(h) All notices to be given under the present Article 31 shall be given by Registered Post with advice of delivery.

32. Pending the division of the shares depending from the estate and succession of a deceased member and the registration thereof in the Company's Register in the name of the party or in the names of the respective parties entitled to such estate and succession, such party or parties shall have to appoint an agent who may be one of the heirs, for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all meetings of the Company.

33. Subject to the Law for the time being in force relating to stamp duty or duty upon the estates of deceased persons, the legal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares, the survivors or survivor or the legal representative of the deceased survivor, shall be the only person or persons recognised by the Company as having any title to or interest in such shares, but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.

34. Subject to the provisions of the laws for the time being

C

in force relating to stamp duty or duty upon the estates of deceased persons, any person becoming entitled to shares in consequence of death, insolvency or bankruptcy of any member, or by any lawful means otherwise than by transfer in accordance with these Articles, upon producing such evidence as may sustain the character in respect of which he proposes to act under this Article or of his title, as the Directors may think it sufficient, may, with the consent of the Directors (which they shall not be under obligation to give), be registered as a member in respect of such shares.

WHEN DIRECTORS MAY DECLINE TO REGISTER TRANSFERS

35. (1) The directors may refuse to register any transfer of a share:-

- (a) Where the Company has a lien on the share;
- (b) Where the share is not fully paid up;
- (c) Where any call is due and unpaid on the share;

And (d) Where the directors have notice of any agreement by the shareholder to transfer only to some specified person or subject to some specified condition.

(2) The directors may also in their absolute discretion and without assigning any reason or specifying any ground decline to register any transfer of shares to any person whether a member or not.

36. The Directors may also decline to recognise any instrument of transfer unless:

- (a) A fee of FIVE RUPEES is paid to the Company in respect thereof.
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require, to show

a debt, the amount of which shall be mentioned in case of a civil pledge. A pledge shall be sufficiently proved by a transfer inscribed in the Register.

If the creditor pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of shares given in pledge, the denoting number of the certificate and the amount and nature of the debt in respect of which the pledge was constituted.

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.

There shall be paid to the Company for any transfer of shares in pledge, in addition to any duty payable to the Government, a fee of Five Rupees.

In the event of shares so given in pledge being sold by public auction according to law for non payment of the claim for which the said shares were given in pledge, the shares thus put to sale shall before the final adjudication to a person who is not a member of the Company, 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 to a person not being a member of the Company might be made.

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 vendor or the auctioneer shall divide them amongst the purchasing members in proportion to the number of shares held by them at the time of the sale.

the right of the transferor to make the transfer.
And (c) The instrument of transfer is in respect of only one class of shares.

NOTICE OF REFUSAL

37. If the Directors refuse to register a transfer, they shall within Twenty Eight days after the date on which the transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

REGISTER OF MEMBERS

38. The Company shall keep a Register of Members as required by Section 140 of the Act.

REGISTER MAY BE CLOSED

39. The Registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than Thirty days in any year.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION

40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall on such evidence being produced as may properly be required by the Directors, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except, that he shall not, before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to meetings of the Company.

TRANSFER OF SHARES IN PLEDGE

41. The Company shall keep a register in which the transfer of shares or debentures given in pledge is inscribed stating that the pledge holds the shares or debentures not as owner but in pledge of

C

a debt, the amount of which shall be mentioned in case of a civil pledge. A pledge shall be sufficiently proved by a transfer inscribed in the Register.

If the creditor pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of shares given in pledge, the denoting number of the certificate and the amount and nature of the debt in respect of which the pledge was constituted.

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.

There shall be paid to the Company for any transfer of shares in pledge, in addition to any duty payable to the Government, a fee of Five Rupees.

In the event of shares so given in pledge being sold by public auction according to law for non payment of the claim for which the said shares were given in pledge, the shares thus put to sale shall before the final adjudication to a person who is not a member of the Company, 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 to a person not being a member of the Company might be made.

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 vendor or the auctioneer shall divide them amongst the purchasing members in proportion to the number of shares held by them at the time of the sale.

If the adjudication has been made to a person who is not a member of the Company, such adjudication shall be provisional only and the following provisions shall apply:

The Broker or the auctioneer in charge of the sale shall notify the Secretary of the Company by way of registered letter 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 letter, all the provisions of Article 31 shall take effect and shall apply "mutatis mutandis" to the transfer of the shares.

However if within Forty Five days of the date of adjudication 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 Article 35.

FORFEITURE OF SHARES

42. If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment of a call remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together, with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

FORM OF NOTICE

43. The Notice shall name a further day (not earlier than the expiry of Fourteen days from the date of service of the notice; on or before which the payment required by the notice is to be made, and shall state that, in the event of non payment at, or before the time appointed, the shares in respect of which the call was made

will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

NOTICE OF FORFEITURE

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share or the person entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

SALE OF FORFEITED SHARE

46. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

POSITION AFTER FORFEITURE

47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest at a rate not exceeding the Ruling Bank Rate fixed by the Bank of Mauritius under Section 14 of The Bank of Mauritius Act per annum,

17.
as the Directors may determine, from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

EVIDENCE OF FORFEITURE AND VALIDITY OF SALE

48. An affidavit containing a statement that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in the affidavit, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

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 that person shall thereupon 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 his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the sum had been payable by virtue of a call duly made and notified.

POWER TO INCREASE CAPITAL

49. The Company may, from time to time by ORDINARY RESOLUTION, increase the share capital by such sum to be divided into shares of such amount as the Resolution shall specify.

WHEN TO BE OFFERED TO EXISTING MEMBERS

50. Subject to any direction to the contrary that may be given

C

by the Company in General Meeting, all new shares shall be offered in the first instance and either at par or at a premium, to all the existing holders of any class of shares, in proportion as nearly as may be to the number of shares of such class held by them respectively.

The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company.

The directors may likewise dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot, by reason of the fractional entitlement of the person concerned, be conveniently offered under this article.

HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL

51. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise, unless otherwise provided in accordance with these Articles, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

CONSOLIDATION AND SUBDIVISION OF SHARES

52. The Company may from time to time by ORDINARY RESOLUTION:

- (a) Consolidate and divide its share capital or any part thereof into shares of larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of its shares cancelled.
- AND (c) Subdivide its shares or any of them into shares of smaller amount than fixed by the Memorandum of Association. Provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

REDUCTION OF CAPITAL

53. The Company may, by SPECIAL RESOLUTION, reduce its Share Capital, any Capital redemption reserve or any share premium account in any manner and with, but subject to any incident authorisation and consent required by any law.

GENERAL MEETINGS

54. (1) An annual general meeting of the company shall be held in accordance with the Act.

AND (2) All general meetings other than the annual general meetings shall be called extraordinary general meetings.

55. Where no Annual General Meeting is held everything required to be done at that meeting shall be done by entry in the Minute Book in accordance with sub section (1) of Section 124 of the Act within the time prescribed by Section 125 of the Act for holding

of the Annual General Meeting.

EXTRAORDINARY GENERAL MEETINGS

56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 126 of the Act. If at any time there are not in Mauritius sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

NOTICE OF MEETINGS

57. Subject to the provisions of the Act relating to SPECIAL RESOLUTIONS and agreements for shorter notice, fourteen days' notice at the least exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given specifying the place, the day and the hour of the meeting and in case of special business, the general nature of that business, shall be given to such persons as are entitled to receive such notices from the Company.

Provided that if all the members entitled to vote are present in person or by proxy a meeting may be convened verbally and held forthwith.

A meeting may also be held in accordance with the provisions of Section 127(3) of the Act.

Anything that may be done by the Company under the Act or under these Articles by Ordinary or Special Resolution may be done in the manner provided by Section 124 of the Act.

OMISSION TO GIVE NOTICE

58. The non receipt of notice of a meeting by any person entitled to receive notice, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

SPECIAL BUSINESS

59. 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 and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of and the fixing of the remuneration of the Auditor.

QUORUM

60. ~~TWO~~ Members present in person or by proxy and entitled to vote thereat (and for this purposed the duly appointed representative of a corporation shall be deemed a member) and holding at least ~~FIFTY FIVE~~ PER CENT (55 %) of the issued share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

WHEN IF QUORUM NOT PRESENT

MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

61. 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, provided such day is a working day and otherwise to

C

the next following day or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

CHAIRMAN OF MEETING

62. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or, if there be no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

63. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the Meeting.

ADJOURNMENTS

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given, as in the case of an original meeting (but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting). Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTIONS TO BE DECIDED

65. At a 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 show of hands) demanded:

- (a) By the Chairman of the meeting, or
- (b) By at least two members present in person or by proxy, or
- (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 sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Book containing the Minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

POLL WHEN TAKEN

66. Except as provided in Article 68, if a poll is duly demanded, it shall be taken in such manner and at such time (within fourteen days) and place as the Chairman of the meeting directs, and the results of a poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

C

CASTING VOTE

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

WHEN POLL TAKEN

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF MEMBERS - RIGHT TO VOTE

69. On a show of hands every person present who is a member or a representative of a member shall have one vote only.

On a poll, every member present in person or by proxy or by Attorney or other duly authorised representative shall have one vote for each share he holds, but this provision shall be subject to the conditions with respect to voting power attached to any shares which may be subject to special conditions.

In case of shares burdened with usufruct conferring the right to vote, the bare owner thereof shall be the only person entitled to vote.

70. 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 Register of members.



CERTIFICATE OF INCORPORATION

(under Section 19 of the Companies Act)

File No....17007.

This is to certify that

G.F.A. INSURANCE LTD

is on and from the 13th day of September 1996

incorporated as a PRIVATE COMPANY limited by shares.

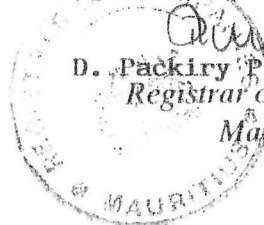
GIVEN under MY HAND in Port Louis, Mauritius

this 13th day of September 1996.

CERTIFIED TRUE COPY

(Sd.) D. Packiry P. Chinien (Mrs)
Registrar of Companies

D. Packiry P. Chinien
D. Packiry P. Chinien (Mrs)
Registrar of Companies
Mauritius



VOIES OF MINORS ETC...

71. The Legal Administrator or guardian of a minor, as well as the guardian of a lunatic member or of an interdicted member and all other legal representative of a member holding shares conferring the right to vote and who according to law is not entitled to act personally, may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or the lunatic or interdicted member or other incapacitated member he represents as aforesaid, in the same manner as if he were the registered holder of the share or shares, provided that forty eight hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the Directors that he is such legal administrator or guardian or legal representative or that the Directors have previously admitted his right to vote in respect of those shares.

CALLS IN ARREAR

72. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

OBJECTIONS TO VOIES

73. 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.

PROXY TO BE IN WRITING, PRINTED OR TYPEWRITTEN

74. The instrument appointing a proxy shall be printed or written or typewritten and signed by the appointer or the attorney

having power on that behalf or, if the appointer is a corporate body under the hand of an officer or agent duly authorised in writing by the corporate body. The holder of a General Power of Attorney given to him by a Shareholder or of a Special Power of Attorney for the purpose of representing the appointer in all affairs relating to the Company, or the duly authorised representative of a corporation or company as aforesaid, shall, if so authorised be entitled to attend, take part in all meetings of the Company and vote thereat, whether or not he be himself a shareholder of the Company.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

75. 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 Registered Office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

FORM OF PROXY

76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

G.F.A INSURANCE LTD

/We _____ of _____ being a Member/s of the abovenamed Company, do hereby appoint M _____ of _____ as my/our proxy to vote for me/us and 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 19 and at any adjournment thereof.

Signed this day of 19

PROXY MAY DEMAND POLL

77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

REVOCATION OF AUTHORITY

78. A vote given in accordance with the terms of a Power of Attorney or of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Power of Attorney or instrument of proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

79. Any Corporation 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that Corporation could exercise if it were an individual member of the Company.

DIRECTORS - NUMBER OF DIRECTORS

80. The number of Directors shall not be less than ~~FOUR~~ **FOUR** or more than ~~NINE~~ **NINE** and the Directors shall be appointed by the

C

Company in General Meeting.

Unless and until the Company in General Meeting shall otherwise
resolve, ⁺ the Board of Directors shall consist of **FOUR**

Members, namely:-

Mr. MOHAMMAD ALAOUH KUNOMUTALLY
Mrs. FARIDA YACOOB KUNOMUTALLY (born ALIA)
Miss. NAJAH KUNOMUTALLY
Mr. ABDOOL KAOUF KUNOMUTALLY
abovenamed.

⁺
and except however
as hereinbefore
provided as for
as the holder of
the founder's
Share is concerned

NO SHARE QUALIFICATION IS REQUIRED FOR A DIRECTOR

81. It shall not be necessary for a Director to hold any shares in the Company for the purpose of qualifying him for appointment as a Director of the Company.

LEAVE MAY BE GRANTED TO ANY DIRECTORS

82. The Board may grant leave of absence to any Directors or Director and for such times as they shall decide.

REMUNERATION OF DIRECTORS

83. The Directors shall be paid out of the funds of the Company such sum or at such rate per annum by way of remuneration for their services as the Company may at any General Meeting by Resolution determine and any such determination shall apply to the year for which the Resolution is passed and to all subsequent years until the Company in General Meeting shall by Resolution alter the determination.

84. Such remuneration may be fixed for all or any Directors individually or collectively or partly by the one or partly by the other of such means and any remuneration payable to the Directors

174

collectively shall be divided among them in such proportion and in such manner as they may determine and in default of such determination shall be divided among them in equal proportion.

85. The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses properly incurred by them in connection with any business of the Company.

DISQUALIFICATION OF DIRECTORS

86. The Office of any Director shall "ipso facto" be vacated:

- (a) If he ceases to be a Director by virtue of the Act or make any arrangement or composition with his creditors generally.
- (b) If he becomes prohibited from being a Director by reason of an order made under the Act.
- (c) If he becomes bankrupt.
- (d) If, by notice in writing to the Company, he resigns his office.
- (e) If he is declared a lunatic or is interdicted or is provided with a Legal Administrator ("Conseil Judiciaire") or becomes of unsound mind or all the other Directors shall have unanimously resolved that he is physically or mentally incapable of performing the functions of a Director.
- (f) If he absents himself from the meetings of the Directors for more than six consecutive months without special leave of absence from the Directors.
- (g) If without the consent of the Company in General Meeting he holds any other office of profit under the Company except that of Managing Director or of Manager.
- (h) If he is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in the manner required by the

C

Act.

DIRECTOR HOLDING OFFICE WITH COMPANIES

IN WHICH THE COMPANY IS INTERESTED

87. A Director of the Company may be or become a Director or other Officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer of, or from his interest in such other Company unless the Company otherwise directs.

The Directors may exercise the voting power conferred by the shares in any such other Company held or owned by the Company or exercisable by them as Directors of such other Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them, directors or other officers of such Company) and any director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF THE BOARD

88. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum and Articles of Association or otherwise authorised to exercise and do, and are not hereby or by laws directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the law and of these presents and to any

12

regulations not being inconsistent with these presents, from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

89. The Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof 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.

90. The Directors may, by power of attorney, appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the agent 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 they think fit, and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors think fit and may also authorise any such agent to delegate any power, authority, or discretion vested in him.

DIRECTORS MAY CONTRACT WITH THE COMPANY

91. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any Company, promoted by the Company or in which the Company shall be a shareholder or otherwise interested, or from entering into any contract or arrangement with the Company either as vendor, purchaser or otherwise.

92. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Com-

C

pany shall declare the nature of the interest at a Meeting of the Directors.

A General Notice to the other Directors by a Director to the effect that he is an officer or a member of a specified body of persons whether corporate or incorporated and is to be regarded as interested in any contract, which may after the date of the notice be made with that body, shall, provided it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given, be sufficient declaration of interest in relation to any contract so made, if:

(i) It specifies the nature and extent of his interest in the body;

AND (ii) His interest is not different in nature or greater in extent than the nature and extent specified in the general notice at the time the contract is so made.

93. A Director shall be entitled to vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if does so, his vote shall be counted.

94. A Director may hold any other office or place of profit under the Company (other than the auditor) in conjunction with his office or Director for such period and on such terms, as the Directors may determine and the intending Director shall not be disqualified by this office from contracting with the Company either with regard to his tenure or any such offices or place of profit or as vendor, purchaser or otherwise, 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 nor shall any Director so contracting or being so interested

10

be liable to account to the contract or arrangement by reason of such director holding that office.

95. A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the laws of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or to the arrangement of the terms thereof.

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

MINUTES

97. The Directors shall cause minutes to be made in books provided for the purpose:

(a) Of all appointments of Officers made by the Directors.

(b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.

AND (c) Of all Resolutions and Proceedings at all meetings of the Company and of the Directors, and, of Committees of Directors and of any Resolution made in accordance with Article 111 thereof and any such Minutes of such a meeting, if purporting to be signed by the Chairman and the Secretary thereof or by the Chairman and the Secretary of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

Authentic Minutes of the proceedings of any Board Meetings or General Meetings of the Company shall be signed by the Chairman and

(

the Secretary of the Meeting.

Copies and Extracts of Minutes of any General Meetings and of any Board Meetings shall be signed by the Secretary.

PAYMENT OF PENSIONS, ETC.. TO DIRECTORS

98. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

REGISTER OF DIRECTORS

AND NOTIFICATION OF CHANGES IN THE REGISTER

99. The Company is to keep at its office a register containing the names, addresses and occupations of its Chairman, Secretary, Directors and other officers together with the confirmation request required by the Act under Section 115 and is to send to the Registrar of Companies a return in the prescribed form and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and Officers as required by the Act.

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

100. The Company may from time to time by ORDINARY RESOLUTION increase or reduce the number of Directors in office and may alter their qualifications, if any.

PROCEEDINGS OF DIRECTORS - MEETING OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes of the Directors entitled to vote. In case of

4
equality of votes, the Chairman shall have a second or casting vote.
A Director may and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Mauritius.

QUORUM OF DIRECTORS

102. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be:

*THREE when the board of Directors will
constitute of Four to Six Directors.*

*FIVE when the board of Directors will
constitute of SEVEN to NINE Directors.*

A Director interested is to be counted in a quorum notwithstanding his interest.

If within a quarter of an hour past the time appointed for any Board Meeting, the quorum is not present, such Board Meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day.

If at such adjourned meeting a quorum is not present, the Directors present not being less than TWO shall form a quorum and may transact the business standing to the order of the day.

C

DIRECTORS MAY FILL UP CASUAL VACANCY

103. The Directors shall have power at any time and from time to time to appoint any person as a Director to fill a casual vacancy but the Director shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

POWER TO REMOVE A DIRECTOR

104. The Company may, by SPECIAL RESOLUTION, remove any Director notwithstanding anything in any agreement between the Company and that Director. Any such removal shall be without prejudice to any claim that the Director may have for damages for breach of contract of services between him and the Company.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

ALTERNATE DIRECTORS

106. Any Director may, from time to time, appoint any other Director or appoint any other person who is approved by the majority of the Directors or alternate or substituted Directors, to be an Alternate or Substituted Director. The appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all the functions of his appointer as a Director, but he shall not require any qualification and shall not be entitled to receive any remuneration

28

from the Company otherwise than out of the remuneration of the Director appointing him. A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. Any appointment so made may be revoked at any time by the Appointer. An Alternate Director may be removed from office by Resolution of the Board and shall "ipso facto" cease to be an Alternate Director, if his appointer ceases for any reason to be a Director. All appointments, revocations and removals of Alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the office or addressed thereto.

CHAIRMAN

107. The Chairman of the Board shall be nominated by the Directors by a majority of votes.

In case of an equality of votes among the Directors in matter of the appointment of a Chairman and if need be, the Chairman shall be appointed by the Company in General Meeting.

POWER TO DELEGATE

108. The Directors may delegate any of their powers to committees consisting of one or more members of their body as they think fit and may from time to time revoke such delegation and may authorise any committee consisting of two or more members to use the seal (if any) and may at any time revoke such authorisation.

Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings.

By delegation
Mr. J. B. L. L. L. L.
Mutually
abovenamed who
accepts shall be
the Chairman of the
company and shall
hold office until the
next Annual General
Meeting.

[Signature]

[Signature]

ings and proceedings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID

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

110. A Resolution in writing, signed by all the Directors entitled to vote and for the time being to receive notice of a meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Any such resolution may consist of several documents in like form each signed by one or more Directors.

MANAGERS AND MANAGING DIRECTORS

111. The Board may from time to time appoint any person or persons to be Manager or Managers of the Company, and may also appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed terms or without any limitation as to the period for which the Managers and/or Managing Directors are to hold office and may, from time to time (subject to the provisions of any contract between the Manager and/or Managing Director and the Company) remove or dismiss them from office and appoint others in their places.

112. A Managing Director shall "ipso facto" and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

113. The remuneration of a Manager or a Managing Director

shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors and may be by way of fixed salary, or commission on dividends, profits or turn over of the Company or of any other Company in which the Company is interested, or by participation in any such profits, or by any or all of those modes.

114. The Directors may from time to time entrust to and confer upon the Managers and Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, including the power to delegate, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

115. A Manager shall not be disqualified by his office from being a Director of the Company or from holding any other office or place of profit under the company or under any company which may be promoted by the company or in which the company shall be shareholder or otherwise interested, or from contracting with the company either 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 the Manager shall be in any way interested be avoided, but it is declared that the nature of his interest must be disclosed by him to the company by letter addressed to the Secretary at the registered office of the company and such disclosure recorded in the Minutes of the next Board Meeting. A general notice that the

Manager is a member of any specified firm or company and is regarded as interested in any transaction with such firm or company, shall be sufficient disclosure under this Article as regards the said transaction and, after such general notice, it shall not be necessary for the Manager to give a special notice relating to any particular transaction with that firm or company as aforesaid.

Mr. Mohammad
Abou Rihomani
abovenamed is the
Permanent Executive
Managing Director
the Company and is
be entrusted with
Such powers as the
Board of Directors
shall from time to
time determined.

SECRETARY - APPOINTMENT

116. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and may Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an Assistant or Deputy Secretary or any other Officer of the Company to perform the duties of Secretary.

SEAL

117. The Company shall be provided with a Seal on which its name shall be engraved in legible characters and the company may from time to time exercise the powers given by the Act with respect to official seals in foreign countries and such powers shall be vested in the Directors. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a Committee of Directors and two Directors or one Director and the Secretary, or such other person as the Directors may appoint for the purpose, shall sign every instrument to which the seal of the company is so affixed. Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the company.

AUTHENTICATION OF DEEDS AND DOCUMENTS

118. (1) All 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 ~~(i)~~ either by TWO DIRECTORS ~~(ii)~~ ~~or~~ by ~~ONE DIRECTOR~~ and by the ~~SECRETARY~~ ~~(iii)~~ or by such other person or persons as the Directors may from time to time appoint.

(2) 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 (i) either by TWO DIRECTORS ~~(ii)~~ ~~or~~ by ~~ONE DIRECTOR~~ and by the ~~SECRETARY~~ ~~(iii)~~ or by such other person or persons as aforesaid.

(3) Cheques or other negotiable instruments paid to the company's bankers for collection and requiring the endorsement of the company, may be endorsed on its behalf by one of the Directors or by the Secretary or by such other officer as the Directors may from time to time appoint.

All moneys belonging to the company shall be paid to such bankers as the Directors shall from time to time in writing or by Resolution appoint and all receipts for money paid to the Company shall be signed by One of the Directors or by the Secretary or by such other Officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

DIVIDENDS AND RESERVES - DECLARATION OF DIVIDENDS

119. The Company in General Meeting or the Directors, may from time to time, declare dividends but no dividend shall exceed the amount recommended by the Directors.

INTERIM DIVIDENDS

120. The Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.

C

DIVIDENDS PAYABLE OUT OF PROFITS

121. No dividend shall be paid otherwise than out of profits.

WHAT TO BE DEEMED NET PROFITS

122. The declaration of the Directors as to the amount of the net profits of the company shall be conclusive.

123. The Directors may, before recommending any dividends, set aside out of the profits of the company such sums as they think proper as a Reserve or Reserves, which shall, at the discretion of the Directors be applicable for any purposes to which the profits of the company may be properly applied and pending such applications may, 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. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

RIGHT TO DIVIDENDS AND APPORTIONMENT

124. Subject to the right of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

27

DEDUCTION OF DEBTS DUE TO COMPANY

125. The Directors may deduct from any dividend payable to any member (on or in respect of a share) all sums of money (if any) presently payable by him to the company on account of calls or otherwise.

RETENTION OF DIVIDENDS

126. The Directors may retain any dividend or other moneys payable or in respect of a share on which the company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

PAYMENT OF DIVIDENDS IN SPECIE

127. The Directors, on declaring a dividend, may resolve that it will be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members.

APPORTIONMENT - EFFECT OF TRANSFER

128. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

129. All dividends, interest or other moneys, payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or

(

to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

DIVIDEND NOT TO BEAR INTEREST

130. No dividend (or other moneys payable on or in respect of a share) shall bear interest against the Company.

UNCLAIMED DIVIDENDS

131. All dividends unclaimed for a period of five years after having been declared shall be forfeited and shall revert to the company.

ACCOUNTS

132. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act, and shall determine whether and to what extent and at what time, place and under what conditions the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any account or book or paper of the company except as conferred by law or authorised by the directors or by the company in general meeting.

CAPITALISATION OF PROFITS

POWER TO CAPITALISE

133. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of

32

any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, 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 and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

A share premium account and a capital redemption reserve may, for the purpose of the article be applied only in the payment of unissued shares to be issued to the members of the company as fully paid bonus shares.

EFFECT OF RESOLUTION TO CAPITALISE

134. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members 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 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 resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

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

136. Any auditor shall, on quitting office, be eligible for re-election.

NOTICES

HOW NOTICES TO BE SERVED ON MEMBERS

137. A notice may be served by the company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.

WHEN NOTICE BY POST DEEMED TO BE SERVED

138. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted, and in proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing, signed by any Manager, Secretary, or other officer of the company, that the letter, envelope or wrap-

per containing the notice was so addressed and posted, shall be conclusive evidence thereof.

MEMBERS RESIDING ABROAD

139. Each holder of registered shares, whose registered place of address is not in Mauritius, may, from time to time, notify in writing to the company, an address in Mauritius, which shall be deemed his registered place of address within the meaning of the last preceding Article.

ARTICLES WHERE NO ADDRESS

140. As regards those members who have no registered place of address in Mauritius, a notice posted up in the office shall be deemed to be well served on them on the day and at the time the same is so posted up.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

141. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided shall be sufficiently given if given by advertisement.

HOW TO BE ADVERTISED

142. Any notice by a Court of Law, or otherwise required or allowed to be given by the company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in one daily newspaper.

NOTICE TO JOINT HOLDERS

143. A notice may be given by the company to the Joint Holders of a share by giving the notice to the Joint Holder first named in the register in respect of the share.

NOTICE VALID ALTHOUGH MEMBER DECEASED OR BANKRUPT

144. A notice may be given by the company to the persons en-

titled to a share in consequence of the death or bankruptcy or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of the heirs of the deceased or trustee of the bankrupt or assignee of the insolvent or by any like descriptions at the address, if any in Mauritius supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied by giving notice in any manner in which it might have been given if the death or bankruptcy or insolvency had not occurred.

HOW NOTICE TO BE SIGNED

145. The signature to any notice to be given by the company may be written, printed or typewritten.

HOW TIME TO BE COUNTED

146. Where a given number of days' notice or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a case where a length of notice is specified by law.

WINDING UP

147. (1) Where the company is wound up the liquidator may, with the sanction of a SPECIAL RESOLUTION of the company, divide in kind amongst the members 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 any may determine how the division shall be carried out as between the members or different classes of members.

(2) (a) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of the contributories as the liquidator, with the like sanction, thinks fit.

(b) Nothing in subparagraph (a) shall require a member to accept any share or other security on which there is any liability.

INDEMNITY OF DIRECTORS, ETC...

148. Every Director, Managing Director, Manager, Agent, Auditor, Secretary and other Officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted, or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default or breach of duty.

EVIDENCE

149. On the trial or hearing of any actions or suit brought or instituted by the company against any shareholder or his representatives to recover any debts or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, entered on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the Resolution making any call is duly recorded in the Minute Book, that notice of such call was duly given to the member sued in pursuance of these presents and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the registration of the company nor the appointment of the Directors who made any calls, not that a quorum of Directors was present at the Board at which a call was made, nor that the meeting at which any call was made, was duly convened or constituted, nor any other matter whatsoever, but the proof

C

aforesaid shall be conclusive evidence of the debt.

ACTIONS AND PROCEEDINGS

150. The Company may sue and be sued in its corporate name but in all judicial or extra judicial documents the company shall be sufficiently represented by the Chairman of its Board of Directors or by the Secretary of the Company provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Board.

Service of all summonses, process, notices and the like shall be valid and effectual if served at the Registered Office of the Company.

ALTERATION

151. The Company in General Meeting shall have power to alter its Memorandum and/or its Articles of Association within the limits and under the conditions imposed by law.

For the execution of these presents, legal domicile is elected for

WHEREOF THE PRESENT DEED IS WITNESS

THUS DONE, MADE and EXECUTED IN MINUTE, at Port Louis, Mauritius,

IN the Year of Our Lord One Thousand Nine Hundred and Ninety Six
ON the *eleventh day of September*.

AND after the reading thereof the parties on being requested so to do by the undersigned Notary have hereunto set and affixed their respective Hand and Signature together with the said Notary and in her presence. (S) M. A. Rukomutally, F. Rukomutally, N. Rukomutally, A. R. Rukomutally, A. A. Beebejoun, E. Richard, T. Seewoodoyal, I. Gopee.

Erased one line and twenty three words as usual.

REGISTERED AT MAURITIUS ON THE TWELFTH DAY OF SEPTEMBER ONE THOUSAND NINE HUNDRED AND NINETY SIX REG: B 143 NO. 3521.

A TRUE COPY

