

INDIAN OCEAN GENERAL  
ASSURANCE LTD



MEMORANDUM  
&  
ARTICLES  
OF ASSOCIATION

## LOCA LED MEMORANDUM AND ARTICLES OF ASSOCIATION

- 53-55 - Increase or alteration of capital
- 56 - Offer of Shares for subscription to Shareholders.
- 61 - Holding of Annual General Meeting and proceedings
- 64 - Notice of Meeting
- 69 - Quorum of Annual General Meeting
- 73 - Voting at Meetings
- 74 - If a Poll is demanded
- 77 - Votings and way of voting
- 85-86 - Appointment of proxy and posting of letters
- 91 - Board of Directors (Min.-11, Max. -15)
- 93 (a) to (e) - Co-opted Director
- 94 - Director's Share Qualification
- 97 - Minimum No. of Director for Legal Meeting
- 98 - Leave and Overseas Leave – Directors
- 99 - Remuneration
- 104 - Rotation of Directors having served 3 years
- 110 - Proceedings of Directors
- 111 - Board Meeting for requisition
- 112 - Chairman and Election

Before Mr. Redmond Hart de Beating, undersigned a Notary Public by lawful authority duly admitted and practising in the city of Port Louis, Mauritius.

1970

From the  
4th of March  
to 3rd April  
Memorandum &  
Articles of  
Association  
'Indian Ocean  
General  
Assurance Ltd.'

PERSONALLY APPEARED.

Messrs: Ougrasen Kressoon Rummun of Curepipe Road,  
Poobalasoondaran Arnasala Pather,  
Joseph Paul Rey of Eau Coulée  
Joshua Emmanuel Lingaya of Quatre Bornes,  
Samourgum Modeliar Cunden,  
Kistnasamy Sunassee of Port Louis,  
Robert Ng Kwet Shing of Port Louis.

Acting this latter for and on behalf of 'Corner House Ltd.' constituted by a deed of Mr. Notary Jacques Montocchio dated the twenty sixth day of October one thousand nine hundred and sixty four registered in Reg. B 113 No. 1039 and incorporated according to law in his capacity of Manager of the said company.

Messrs: Oosman Noormahomed Abasakoor of Port Louis,  
Ghunraz Beeharry of Port Louis,  
Regis Sum Yuen of Curepipe,  
Nagapen Modelly Cunden of Port Louis  
(brother of Samourgum Modeliar Cunden)  
and Sookun Gaya of Quatre Bornes.

Who the said appearers have established as hereunder the Memorandum and articles of Associations of the company limited by shares that they are hereby constituting between themselves and/ or future shareholders thereof.

MEMORANDUM OF ASSOCIATION.

1. The name of the company is 'INDIAN OCEAN GENERAL ASSURANCE LTD.'
2. The objects for which the company is established are:
  - (i) To undertake, transact and carry on in every part of the world, every kind of Insurance and Assurance and re-insurance business and guarant and idemnity business and to undertake, accept, underwrite and insure, re-insure against all and any risks obligations or liabilities whether marine or non marine (including all such war and reprisals risks and risks of a similar nature as may from time to time be lawful to undertake) of any injury, loss

amage liability, misfortune, contingency or events, now known or hereafter devised of whatever nature and however arising to or in respect of any persons, property, assets, rights and interests whatsoever and to issue, write, underwrite all kinds of policies of assurance or insurance or re-insurance in respect thereof.

Without prejudice to the generality of the immediate preceding paragraph(i) of this clause.

To make or effect insurance of the life or lives of any person or persons whomsoever and on survivorships and to make or effect all such other assurances connected with life as may be affected according to law including endowments and to grant and sell annuities either for lives or years and on survivorships and either immediate, deferred, reversionary or contingent and generally to carry on and transact every class of business which is for the time being carried on and transacted by life assurance companies in any part of the world.

To grant or effect insurances of all kinds for the payment of money by way of a single payment or by several payments or by way of immediate or deferred annuities or otherwise upon (i) the marriage or the birth or failure of issue of any person or not (ii) the attainment of a given age by any person whether in the life time of any person or not (iii) any combination of any of the aforesaid contingencies or events (iv) the happening of any other contingency or event which would or might be taken to effect the interest whether vested or contingent and whether in possession, reversion, remainder expectancy, possibility or otherwise of any person in any property or (v) the loss or recovery of contractual or testamentary capacity in any person

∟ whether  
in the  
life  
time  
of any  
other  
person

To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation provision and payment of sinking funds and any other special funds either in consideration of a lump sum or an annual payment or otherwise and generally on such terms and conditions as may be arranged.

To issue policies securing the payment of any sum of money of any annuity on the total or partial cessation of any interest in property or of any

not in the course of or connected with or arising out of such transit.

(xii) To grant, make, effect and procure insurances for the protection of principals and employers, and otherwise to indemnify principals or employers from or against injury, damage or loss by reason of their own default or negligence or the default, negligence, fraud, theft, robbery or other misconduct of a person in their employ or acting on their behalf.

(xiii) To guarantee and to undertake any insurances in respect of the fidelity of persons in situation of trust, and the due performance of any duty, contract or obligation by any person or persons and the payment of money secured by or payable under or in respect of bonds, debentures, debentures & stocks, mortgages, charges, policies, obligations and securities of any company or any authority (supreme, municipal, local or otherwise) or of any person - whomsoever whether corporate or incorporate and to indemnify persons who are or may become sureties for others.

(xiv) To insure motor vehicle - owners against third party risks and motor vehicles against accident risks by road, rail or steamers and generally to carry on the business of motor car insurance all over the world.

3. To carry on in all its branches the business or agents, brokers in respect of all classes of insurance and reinsurance and to bargain for, negotiate and arrange the same and effect procure and conduct insurance or any underwriting business for or on behalf of all or any companies - and underwriters, agents or principals willing to insure against or underwrite risks of all kinds and to act as agent or manager of any such company, agent or principal in connection with any insurance or underwriting business and to enter into any agreement for any of the purposes aforesaid with any insurance company, society, bureau, committee, association, syndicate, underwriters and others and to undertake, transact and execute agency business of all kinds.

4. To become surety in and to execute any bail-bond or guarantee in lieu of bail or any other bond or guarantee for whatever purpose the same may be required and to give any guarantee or indemnity in relation to any matter arising in the course of the business of the company or for the performance of contracts of whatsoever nature by any person or company.
5. To reinsure or counter insure all and any of the risks undertaken by or on behalf of or on account of the company and to undertake any risks hereby authorised either alone or in conjunction or association with others and either direct or by way of reinsurance or counter insurance.
6. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debentures stocks mortgages, charges, notes, bill of exchange, obligations and securities of any company or of any authority (supreme, municipal, local or otherwise) or of any persons whomsoever and to guarantee manufacturers and others against loss by bad debts and to guarantee any person against loss of income or profit however arising.
7. To guarantee the validity of titles and instruments of titles and other instruments.
8. To carry on the business of a salvage company or association in all its branches and operation or operations of every nature in any way connected with salvage and to act as agent or manager of any salvage company or association or of any branches thereof.
9. To pay, satisfy or compromise any claims which it may seem expedient to pay satisfy or compromise, notwithstanding that the same may not be valid in law and to pay to the assured the amount of claim on a policy effected by or through the company as principal, agents or broker notwithstanding that the company may be under no legal liability so to do.
10. To accumulate capital for any of the purposes of the company and to appropriate any of the company's property or assets to specific

tionally and to admit any class or other section of those who insure or have any dealings with the company to any share in the profits thereof or in the profits of any particular branch of the company's business or to any other special rights privileges, advantages and benefits.

11. To subscribe for, underwrite, purchase, acquire, sell, obtain and grant options over and obtain and grant advances upon any shares, stocks, securities or obligations of any kinds whatsoever or any rights relating thereto and to enter into arrangements for the joint disposal or acquisition of the same or any of them or any interest therein and to act as dealers, brokers, agents and investment and financial advisers.
12. To purchase or otherwise acquire, obtain options over, take over and undertake all or any part of the business, undertakings, goodwills, property, assets options, concession rights, privileges, trade marks, liabilities and transactions of any person, firm or company carrying on, engaged concerned or interested in any business which the company is authorised to carry on, undertake or engage in or possessed or property suitable for the purposes of the company to acquire the control or the shares of any such company or any interest therein.
13. To promote or assist in the promotion of any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company or to advance the objects or interests thereof and to take and otherwise acquire and hold or dispose of shares, stocks, debentures or other securities of any company or companies, and to lend money and to guarantee the payment of dividends, interest, capital of any shares stock, debenture or other securities issued by or any other obligation of any such company or companies.
14. To amalgamate or enter into partnership or any joint purse of profit sharing arrangement with and to cooperate in any way with or assist or subsidise any person.

- (d2) To undertake the management, supervision and control of the business, operations and undertakings of any other company or partnership or persons.
- (d3) To appoint, dismiss and remunerate any directors, managers, secretaries, accountants, administrators or experts or agents as well as any 'Executive Committee' as herein provided, to study and report on all insurances, assurances and commercial matters.
- (d4) To invest substantial amount in certain companies which would be prepared to make substantial investment in this company for mutual benefit.
- (e) To act as secretaries, registrars, managers and to perform and discharge the duties and obligation of all, and incidental to such office. To undertake any or all of the above named duties concurrently or separately.
- (f) To carry on any other business (whether manufacturing or other wise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render profitable any of the company's properties or rights.
- (g) To acquire the 'Goodwill' property and assets and to assume the liabilities of any other company partnership or any person carrying on business similar to that of the company and undertake the winding up of any such company and partnership.
- (h) To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend, or repayment of capital or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms and conditions as the company thinks fit.
- (i) To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person or company or partnership carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company and to pay for any property or rights acquired by the company in cash or fully or partly paid up shares or by any securities which the company has power to issue in one mode and partly in

(j) To apply for purchase or otherwise acquire any patents, brevets d'inventions, licences, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

(k) To purchase, subscribe for, conditionally or unconditionally underwrite, take or otherwise acquire, hold, sell and deal in shares, stocks, options, bonds, debentures stocks or obligations in any other company or corporation or partnership or of any Government or State.

(l) To amalgamate with or enter into partnership or into any arrangement or agreement for sharing profits, union of interests co-operation, joint adventure, reciprocal concession or otherwise with any person or company or partnership carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company to take or otherwise acquire shares and securities of any such company, partnership or individual and to sell, hold, reissue with or without guarantee or otherwise deal with the same, also to take or otherwise acquire and to hold shares in any other company or partnership having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.

(m) To Establish and promote or concur in establishing and promoting associations, partnerships, companies, syndicates and undertakings of all kinds and to secure by underwriting or

otherwise, the subscription of any part of the capital of any such association, partnership, company, syndicate or undertaking and to pay or receive any commission, brokerage or other remuneration in connection therewith.

(n) To enter into any agreements, arrangements, or contracts with any Government or authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authorities any rights, privileges and concessions which the company may think fit desirable to obtain, and to carry out exercise and comply with any such arrangements, rights privileges and concession.

(o) To appoint, remove, suspend, any officers, clerks employees, and servants, experts, agents or other persons.

(p) To establish and support or aid in the establishment and support of associations, institutions, clubs, friendly society or societies for mutual aid, and conveniences calculated to benefit employees or ex- employees of the company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to create a fund and to subscribe or guarantee money or acquire shares for charitable or benevolent objects or for any exhibition or for any public, general or useful object and do any other thing which the company may seem fit necessary or expedient to do in the promotion, the carrying out of the furtherance of the aforesaid object or objects.

(q) To promote any company or companies or to participate in any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of that company or for any other purpose which may seem directly or indirectly calculated to benefit the present company.

(r) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any moveable and immoveable property and any rights or privileges which the company may think necessary

for any further development of such business and in particular any land, buildings, machinery, equipment, casements, plant and stock in trade, furniture or any other material necessary for the operation of the objects of the company.

- (s) To insure all or any of the company's assets against any loss resulting from fire, theft, war, strikes, riots, cyclones or any other cause of whatsoever nature.
- (t) To insure the company against any claim for damages, arising out of any liability or responsibility of any nature whatsoever.
- (u) To procure the registration or incorporation of the company in or under the laws of any place outside Mauritius.
- (v) To replace and renew all the equipment, material, machinery, apparatus of the company and to sell those replaced and renewed for such consideration as may be thought fit and in particular for stock, shares, debentures or securities of any other company whether fully or partly paid up.
- (w) To lend, invest and deal with the moneys of the company not immediately required with such guarantees and in such manner as may from time to time be determined by the company.
- (x) To construct, maintain, alter, equip and furnish any buildings, works or offices necessary or convenient for the purpose of the company.
- (y) From time to time out of the profits or accumulated profits of the company to provide for and to pay dividend either in cash or by way of shares, dividends or otherwise as may be determined.
- (z) To borrow and raise money either alone or jointly and in solid with others in such manner as the company shall think fit and to secure or discharge any debts or obligations of or binding on the company in such manner as may be thought fit and in particular by mortgages or other charges, hypothecation, lien and pledge upon the undertaking and all or any of the property, assets or rights, present and future (including the assets of the company).

and to create, issue, draw, make, accept and negotiate, execute and discount perpetual or redeemable debentures or debenture stocks, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments to obtain overdraft facilities.

(z1) To pay all expenses incidents to the formation of this company and all sums due or which may at any time appear to be due by the company in capital interest and accessories generally whatsoever and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.

(z2) To open banking accounts, to draw, make, accept, endorse, sign, discount, execute and issue cheques promissory notes, bills of exchange, bills of lading, drafts, accepted accounts warrants, debentures and other negotiable or transferable instruments.

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(z3) To lend money to such persons/companies and on such terms as may seem expedient and in particular to customers and others having dealing with the company, and to guarantee the performance of contracts by any such persons or companies.

(z4) To recover and receive from all and every or any person or persons all monies, goods, chattels and effects or things due, owing, payable or belonging to the company (or which may at any time hereafter appear to be due, owing, payable or belonging to the company) upon any account whatsoever and upon the recovery or receipt of such monies, goods, chattels, effects or things, to deliver and execute such good and sufficient lawful and effectual receipts, releases, acquittances, reconveyances, surrenders, assignments or other discharges as may be necessary or expedient and also to consent with or without payment to the removal and erasure of all seizures and inscriptions

to consent to all priority over or equality of rank with all inscription of privileges or mortgages in favour of the Company, to execute and consent to all subrogations in favour of any person or persons with or without guarantee, to discharge debtors and accept new debtors in lieu and stead of the original ones.

(z5) In case of difficulty or in default of payment to take all necessary legal steps or actions at law, to act as plaintiff or defendant in any legal suit or actions at law before any court or courts of Justice, to appeal even to the Privy Council to defend to any appeal or to desist from such appeal, to retain counsel and attorney-at-law, to make all seizures of properties and securities and to ask or sue for the sale thereof, to compromise and accept part payment for the whole, to produce all titles and claims at all distributions of sale price.

(z6) To sell or dispose of the assets and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.

(z7) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the properties and rights of the company.

(z8) To guarantee the payment of performance of any debts, contracts or obligations whether they may be the company's or debts owing or contracts made or obligation incurred by any third-party, association, partnership or any other company and generally to guarantee or become sureties for the performance of any contracts or obligations or give indemnity in respect thereof and to accept property on trust and to act as trustee and executor, administrator, liquidator, receiver, attorney or director either gratuitously or otherwise.

(z9) To distribute among the members in species

any proceeds of sale or disposal of any property of the company and for such purpose to distinguish and separate capital from profits but so that no distribution amounting to reduction of capital be made, with the sanction (if any) for the time being required by law.

(z10) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circular, by radio and in the Television by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards and donations.

(z11) To undertake and execute any trusts, the undertaking thereof which may seem desirable, either gratuitously or otherwise.

(z12) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(z13) To amalgamate with any other company having objects altogether or in part similar to those of this company.

(z14) To contract assurance on the life of all persons, members of the company or not, the said assurance payable to the company or to any other persons, to pay all premiums, to enter into all agreements with all assurance companies in respect of all assurances so contracted, to cancel the said assurances on such terms and conditions as the company shall think fit, to transfer the said assurances in guarantee of the reimbursement of all loans subscribed by the company, by its members or by any third party, to enter into all agreements to that effect, to accept the company being the beneficiary of all assurances taken on the life of all persons being members of the company or not.

(z15) To renounce any easements, rights of way, servitude benefitting any of the properties of the company, to establish on any of the properties

way or servitudes in favour of any property belonging to any persons or corporations.

(z16) To do all such other things as are incidental to or connected with any of the above objects or conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the company and in case of doubt as to what shall be so incidental connected conducive or advantageous as aforesaid, the decision of any extraordinary general meeting shall be conclusive.

And it is hereby declared that the word "COMPANY" in this clause except where used in reference to the company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Mauritius, or elsewhere and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the same of the company.

(z17) The objects set forth in any sub clause of this clause shall not except when the context expressly so requires be in any wise limited or restricted by reference to or inference from the terms of any other sub clause or by the name of the company.

#### LIMITED OF LIABILITY

3. The company is formed with limited liability and the liability of the shareholders is limited to the amount paid or credited as paid and also the amount (if any) unpaid on the shares held by them respectively.

#### SHARE CAPITAL

4. The original share capital of the company is five million Rupees divided into five hundred thousand shares of Rupees ten each.

(a) One of these shares namely share No.1 shall be known as the Founder's share and is issued with the following rights privileges and duties.

FOUNDER'S SHARERIGHT, PRIVILEGES AND DUTIES OF THE  
FOUNDER'S SHARE

1. Unless otherwise provided for hereinafter the Founder's share shall confer upon its holder the following rights and privileges which are unalterable except with the express consent in writing of its holder namely:-

(i) The right to be a permanent director of the company, with the same powers and remuneration as the other directors of the Board, such office to be held by him as long as he shall hold the aforesaid Founder's share or until such time as he shall ipso facto vacate the said office in case:

(a) He resigns such office by notice in writing to the Company.

(b) He becomes bankrupt or is declared a lunatic or is interdicted or becomes of unsound mind or is physically or mentally incapable of performing the duties

(c) He ceases to hold the aforesaid Founder's share either by way of transfer or otherwise provided for in the memorandum and articles of association of the company.

(ii) A right to vote in all questions connected with the affairs of the company.

(iii) The right to a percentage of 5% of the net profits if any earned by the company in any financial year, plus one percent of the annual gross turnover of the company. The aforesaid percentage of net profits shall be calculated as follows:-

(a) The sum represented by this percentage shall be payable as regards each financial year out of the profits of such year and not later than six months after the closing of such financial year.

(b) The net profit of the Company for the purpose of payment of the aforesaid percentage shall be in this case the residue, if any, left over in each financial year after deduction from the revenue of the company for such financial year of all working costs and expenses of the company generally whatsoever in principal, interests, all brokerages and commission

legal adviser fees, all depreciations of the company's assets as fixed by the auditors of the company, all rents, licences, home rates and generally all and every expenditure which is normally to be supported in each financial year but excluding dividends and Income Tax. No profits in any year will however be taken as net profits until any loss which the company may have sustained in succeeding previous years has been made good out of the next ensuing profits.

(c) Provided that the holder of the said Founder's share shall confer upon the holder of such share to the exclusion of all other persons and privileges attaching to such share the right of the holder of the net profits of the company (including those defined during the term of the share following the death of the holder of such share including the financial year in which such shall occur. At the end of each year and after payment to the holder of such share of the tenth part of the net profits of the company such share shall

~~be automatically converted into and~~ looked upon as an ordinary share of Rupees ten of the company which shall rank "pari passu" with the other ordinary shares and the heirs of the holder of the Founder's share shall no longer be entitled to the aforesaid percentage of profits and all the provisions relating to the said Founder's share shall ipso facto cease to operate.

(d) Similar in case of sale of the said Founder's share by its holder or by his heirs or legatees at any time after his death during the aforesaid period of ten years, the said Founder's share shall automatically confer upon its holder the same rights privileges and duties as those herein conferred upon its original holder.

(iv) The same rights, privileges and advantages as those benefitting the holders of the ordinary shares of the company in all cases of return of capital or of distribution of assets or

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dividends or otherwise.

In the event of such distribution of assets or accumulated profits being accrued out by way of an allotment of shares the proportion of such bonus shares as will accrue to the holder of the Founder's share shall be allotted to him in the form of the share, then created carrying the same rights and advantages as those attached to the said shares for the time being and no further rights and advantages.

(v) The holder of the said share shall have the right to vote at all general meetings of the company.

(vi) In the event of a winding up of the company to payment of capital and arrears of percentage of profit accrued up to the commencement of the winding up shall have priority to all other shares and also shall be entitled to any further participation of any of the assets and for the assets of the company in the event of a winding up.

(vii) The right to be affected in no way whatever by any reduction of capital to be supported by the said shares of the company to the entire exclusion of the Founder's share.

No other rights and privileges than those herein before defined under clauses (i) to (vii) inclusively shall accrue to the holder of the said founder's share or his legatess and/or heirs as the case may be through the ownership of the said Founder's share.

2. It is also provided that the holder of the aforesaid share shall possess at least five thousand ordinary shares of Rupees ten each of the Company to be entitled to the rights and privileges described in sub paragraph (i) to (vii) of paragraph (i) above.

3. Notwithstanding anything to the contrary in the memorandum and articles of association of the company the said Founder's share shall be issue to Promunit Ltd. under the following terms and conditions namely.

(a) That the full value of the Founder's share of Rupees ten be paid by the said Promunit Ltd. at the moment of issue of the said Founder's share.

(b) That the

in respect  
loss or  
depreciation  
in reduction  
of capital

least five thousand ordinary shares of Rupees ten each of the company.

(c) That the rights, privileges and duties conferred upon the aforesaid Promunit Ltd. by the Founder's shall be the same as those conferred upon the holder of the Founder's share as defined in the memorandum and articles of associations of the company.

(d) And four hundred and ninety nine thousand nine hundred and ninety nine shares shall be known as ordinary shares; of these shares twelve hundred shares.

Shares are subscribed by the following:

Mr. Ougrasen Kreessoon Rumun for one hundred shares.:	100 shares
Mr. Poobala Soondaran Aranasala Pather for one hundred shares	100 shares
Mr. Joseph Paul Rey for one hundred shares	100 shares
Mr. Joshua Emmanuel Lingaya for one hundred shares	100 shares
Mr. Samoorgum Modeliar Cunden for one hundred shares	100 shares
Mr. Kistnasamy Sunassee for one hundred shares	100 shares
Corner House Ltd. for one hundred shares	100 shares
Mr. Cosman Noormahomed Abasakoor for one hundred shares	100 shares
Mr. Ghuneraz Balram Beeharry for one hundred shares	100 shares
Mr. Regis Sum Yuen for one hundred shares	100 shares
Mr. Nagapen Modelly Cunden for one hundred shares	100 shares
Mr. S. Gaya for one hundred shares	100 shares
	<u>1,200 shares</u>

The remaining shares will remain under the control of the Directors who will allot them at such time for such consideration and to such persons being shareholders of the company or not, as the Directors will from

The minimum subscription upon which the Directors may proceed to allotment is twelve hundred shares of ten rupees each and no allotment shall be made unless the said minimum number of shares have been subscribed and has been paid to and received by the company.

## CHAPTER III

### ARTICLES OF ASSOCIATION

#### PRELIMINARY

1. In these presents, unless there be something in the subject or context inconsistent therewith, the following expressions shall have the following meanings.

The company or company means the "INDIAN OCEAN GENERAL ASSURANCE LIMITED".

The Statutes means the companies ordinance as embodied in Title XXVIII Chapter 397 of the Revised Laws of Mauritius (1945) and every statutory modification or addition or reenactment thereof for the time being in force.

'SPECIAL RESOLUTION AND EXTRAORDINARY RESOLUTION' have the meaning assigned thereto respectively by the Companies Ordinance as embodied in Title XXVII Chapter 397 of the revised laws of Mauritius (1945).

'The Directors' shall mean the Directors for the time being of the company and 'The Board' means the body of the Directors for the time being of the company.

'The Office' means the registered office for the time being of the company.

'The Register' means the Register of members to be kept pursuant to Section 28 of Title XXVIII Chapter 397 of the revised laws of Mauritius (1945).

The Secretary or secretary shall include any person appointed by the Board to perform any of the duties of the Secretary temporarily.

'PAID UP' shall include 'CREDITED' as paid up.

'DIVIDENDS' include 'BONUS'

In writing and written include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and/ Words importing the masculine gender only include the feminine gender.

Words importing persons include corporation, companies partnerships or any body corporate whatsoever.

2. The regulation contained in Table "A" of Title XXVIII Chapter 397 of the revised laws of Mauritius (1945) shall as far as they are inconsistent with these presents not apply to the company.

3. The registered office of the company shall be in Port Louis Mauritius or at such other place as the Directors may from time to time determine.

The Company may from time to time determine to open branches in any other country or State in any part of the world.

4. The duration of the company is unlimited.

5. The financial year of the company will begin and will end on such dates as the Board may from time to time determine.

The Board may at its discretion vary the date on which any financial year shall come to an end.

6. None of the funds of the company shall be employed in the purchase of or in loan upon the security of shares in the Capital of the Company.

#### S H A R E S

7. The share capital of the company is five million Rupees divided into one Founder's share of Rupees ten and four hundred and ninety nine thousand nine hundred and ninety nine ordinary shares of ten Rupees each.

8. As regards all allotments from time to

a share on the part of any other person.

#### SHARE CERTIFICATES

14. The certificates of title to shares shall be issued under the authority of the Directors and signed by two Directors or by one Director and the Secretary.

15. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares.

16. Every certificate of shares shall be numbered in numerical progression as regards to its own class and shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Provided that in the case of shares registered in the names of two or more persons the company shall not be bound to issue more than one certificate to all the joint-holders and delivery of such certificate to the person first named on the register shall be sufficient delivery to all.

17. If any certificate shall be worn out, destroyed or lost or defaced it may be renewed on such evidence being produced as the Board shall require and in case of wearing out, on delivery up of the old certificate and in case of destruction or loss, on such loss being publicised in two daily newspapers and/or on execution of such indemnity (if any) and generally upon such terms as the Board may from time to time require.

18. For every certificate issued there shall be paid to the company (in addition to any duty which may be payable to Government) the sum of One Rupee or such smaller sum as the Board may determine.

#### CALLS ON SHARES

19. The Board may from time to time make such calls as the Board may think fit upon the

respectively and not by the conditions of allotment made payable at fixed time provided that fourteen days notice is given at least of each call, and that no call shall exceed one fourth of the nominal amount of the share in respect of which it is made or be payable within one month from the date of the previous call. Any call may be made payable either in one sum or by instalments and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board, a call may be revoked or the times fixed for its payment may be postponed by the Board.

20. A call shall be deemed to have been made at the time when the Resolution of the Board authorizing such call was passed.

21. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

22. Any sum or premium which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium and any instalment of a call or premium, shall for all purpose of these presents be deemed to be a call duly made and payable on the date fixed for payment and in case of non payment, the provisions of these presents as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of these presents shall apply as if such sum, premium or instalment were a call duly made and notified as hereto provided.

23. If any member shall fail to pay on or before the day appointed for payment thereof, any call or instalment to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten percent per annum, as the Board may from time to time fix and in case no other rate be prescribed then at the rate of ten percent per annum, provided however that the Board may permit the whole or

part of such interest.

24. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll or to exercise any privilege as a member until all calls or other sums due by him to the company, whether alone or jointly with any person, together with interest and expenses (if any) shall have been paid.

25. The Board may, if they think fit, receive from any member willing to advance the same, all or any of part of the moneys due upon the share held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate not exceeding ten percent as the member paying such sum in advance and the Board shall agree upon, but no part of any amount so far the time being paid in advance of calls shall be included or taken into account in ascertaining the amount of the dividend payable upon the share in respect of which such advance has been made.

#### SURRENDER OF SHARES

26. The Board of Directors may accept in the name and for the benefit of the company and upon such terms and conditions as may be agreed upon a surrender of the shares of share holders who may be desirous of retiring from the Company.

#### FORFEITURE AND LIEN

27. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon remains unpaid serve a notice on such share holder or his executors or administrators or the trustees or assigns in his bankruptcy requiring him to pay such call or such part thereof as remains unpaid, together with interest at such rate not exceeding

ten percent per annum as they think fit, from the date when the call first become payable and any expenses that may have accrued by reason of such non payment.

28. The notice shall name as day not being less than fourteen days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non payment are to be paid. It shall also name the place at which and the person to whom payment is to be made and shall state that in the event of non payment at or before appointed day, the shares in respect of which such call was made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared and not actually paid, interim dividends declared and interest due and to become due thereon, and any moneys paid up in advance of calls.

When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be and an entry of the forfeiture with the date thereof shall forthwith be made in the Register opposite the share but the provisions of this article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

30. Notwithstanding any such forfeiture as aforesaid the Board may, if any time before the forfeited share has been otherwise disposed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) --

31. Every share which shall be forfeited shall thereupon become the property of the company and may be either cancelled or sold, or reallocated or otherwise disposed of by the Board, either to the person who was before forfeiture the holder thereof entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit.

32. A member whose share have been forfeited shall, notwithstanding be liable to pay to the company all calls made or payable and not paid on such shares at the time of forfeiture and interest thereon to the date of payment and all expenses in the same manner in all respects as if the shares had not been forfeited and to satisfy (if any) the claim and demands which the company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

33. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the company except only such of these rights and liabilities as are by these presents expressly saved or as are by Title XXVIII chap.397 of the revised laws of Mauritius (1945) given or imposed in the case of Past Members.

34. An affidavit sworn by a Director to the effect that a share has been duly forfeited in pursuance of these presents and stating the time it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such affidavit together with a certificate of proprietorship of the share delivered to the purchaser or allottee thereof, shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made and other

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moneys payable prior to such purchase or allotment.

35. The company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition that article 13 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares and to all monies paid in advance of calls thereon. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien(if any) on such shares.

36. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice of intention to sell in default shall have been served on such member or the person entitled by transmission to the shares and default shall have been made for seven clear days after such notice.

The net proceeds of any such sale after payment of the costs of sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, and the residue if any shall be paid to the member or the person entitled by transmission to the shares or who would be so entitled but for such sale.

37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given the Board may cause the purchaser's name to be entered in the Register in respect of the shares sold and may receive the consideration, if any, given for the shares or any sale or disposition thereof, and the purchaser shall not be bound to see to the regula-

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the consideration and after his name has been entered in the Register or in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only against the company exclusively.

#### TRANSFER AND TRANSMISSION

38. Except in cases where any deed or document is produced to the company witnessing the transfer or transmission of any share in the capital of the company the instrument of transfers of any share shall be signed both by the transferor and transferee and shall contain the name, address and occupation of the transferee and the transferor, shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
39. Every instrument of transfer shall be in writing in the usual common form or in such other form as the Board of Directors may approve and shall be deposited after Registration at the Office or such other place as the Board may prescribe, together with the certificate of the share or shares to be hereby transferred and such other evidence as the company may require to prove the title of the transferor or his rights transfer the share.
40. The Board of Directors may, in their discretion and without assigning any reason therefor decline to register any transfer of shares upon which the company has a lien or any transfer to a transferee of whom they do not approve.
41. All instruments of transfer which shall be registered shall be retained by the company but only instrument of transfer which the Board of Directors may decline to register shall, on demand, be returned to the person who shall have

42. In addition to any duty payable to Government with respect to transfer of shares, a fee not exceeding two rupees and fifty cents may be charges for each transfer and also for the registration of every probate notice, power of attorney or documents tendered for registration and shall if required by the Board, be paid before the registration thereof.
43. Any share of a deceased member shall be transferred by the board of Directors to the said members heirs, legatees, widow or widower as the case may be on the Board being satisfied that the party applying for the transfer is entitled thereto, likewise any share depending from the bankruptcy of a member or of his winding up, if such member is a company, shall be transferred to such person who shall satisfy the Board of Directors of his right to have such transfer in his name.
44. Pending the division of the shares depending from the estate and succession of a deceased member or from the bankruptcy or winding up of a member) and the registration thereof in the company's register in the name of the party or in the name of the respective parties entitled thereto, such party or parties shall have to appoint an agent, who may be one of the heirs if the shares depend from the succession of a deceased member, for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all meeting of the company.
45. The Register may be closed during such time as the Board think fit, not exceeding in the whole sixty days in each year.

TRANSFER OF SHARES IN PLEDGE

46. The transfer in pledge of any of the company's share or shares in evidenced by an entry signed by the pledger and the pledgee made in a book kept by the company for that purpose.

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 shares given in pledge, their denoting

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 every transfer of shares in pledge (in addition to any duty payable to Government) a fee of One Rupee.

#### SHARE WARRANTS

#### POWER TO ISSUE AND CONDITIONS ON WHICH SHARE WARRANTS ISSUED

47. The company with respect to fully paid up shares may issue warrants hereinafter called " Share Warrants" stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

48. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and in particular the conditions upon which a new share warrant or coupon will be issued in the place of one wornout, defaced, lost or destroyed (provided that a new warrant shall be issued except on proof that the original warrant has been destroyed) or upon which the bearer of a sharewarrant shall be entitled to attend and vote at general meetings or upon which a sharewarrant may be surrendered and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a sharewarrant shall be subject to the conditions for the time being in force, whether made before, or after the issue of such warrant.

49. Upon the surrender of his share warrant to the company cancellation and upon payment of such sum not exceeding two rupees and fifty cents as the Board may from time to time prescribe together with any stamp duty payable in respect of the registration the bearer of a share warrant shall be entitled to have his name entered in the

Register in respect of the shares included in the share warrant but the company shall in no case be responsible for any loss or damage caused to any person by reason of the company's entering in the Register, upon the surrender of a share warrant, the name of any person not being the true and lawful owner of the sharewarrant surrendered.

STOCK

50. The company in general meeting may convey any fully paid up share into stock.
51. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the company's capital may be transferred or as near there as circumstances will admit. But the Board may from time to time if they think-fit, fix the minimum of stock transferable and direct that fractions of ten rupees shall not be dealt with, with power, nevertheless at their discretion to waive such rules in any particular case.
52. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participations in profits and voting at meeting of the company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the company, but so that none of such privileges or advantages except the participation in profits of the company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares, have conferred such privileges or advantages, and save as aforesaid all the provisions herein contained which are applicable to fully paid shares shall apply to stock and in all such provisions the word "share and shareholder" shall include respectively "Stock and Stock-Holder".
- No such conversion shall affect or prejudice any preference or other special privilege. The company may at any time reconvert any stock into fully paid shares of any denomination.

INCREASE OR ALTERATION OF CAPITAL

53. The company may from time to time by extraordinary resolution passed in General Meeting, increase its capital by the creation of new shares to such an extent and of such nominal amount as may be such Resolution be determined.

54. The new shares shall be issued upon such terms and conditions and with such preferential deferred qualified special or other rights privileges or conditions attached thereto as in the general meeting resolving on the creation thereof or in default the Board or any other General Meeting of the company or in default the Board shall direct, and in particular but without prejudice to any special rights for the time being attached to the shares already issued, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company and with special or without any right of voting.

The board of Directors shall have power to issue such new shares at such a premium as they may consider proper.

55. Subject to any direction to the contrary in the Resolution deciding of the creation of new shares, all new shares shall be offered in the first instance for subscription to the then existing shareholders in proportion to the existing shares held by them.

Such offer shall be made by notice specifying the number of shares to which the shareholder is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the shareholders to whom such notice is given that they decline to accept the shares offered, the same shall be disposed of, in such manner as the Board of Directors may determine.

Where a member is deceased but his name is still on the Register his heirs or legatees as the case may be are for the purpose of this clause entitled to stand in the place.

Except as otherwise provided in the last preceding paragraph all new shares to be issued which will carry voting rights at the General Meeting of the company shall in the first instance be offered to the holders of any existing shares in the company carrying right to vote at the General Meeting thereof, in proportion to the number of such shares held by them respectively.

56. Except as far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payments of calls, instalments, transfer, transmission, forfeiture, lien, surrender, voting and otherwise.

REDUCTION OF CAPITAL AND SUB-DIVISION  
AND CONSOLIDATION OF SHARES

57. The company may from time to time by special resolution passed in General Meeting reduce its capital by paying off capital or cancelling capital which has been lost if is unrepresented by available assets or reducing the liabilities on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be paid off or cancelled as aforesaid without reducing the nominal amount of the share by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount and the company may also, by special resolution, subdivide its shares or any of them or by Ordinary Resolution consolidate its shares or any of them or cancel shares which have not been taken up or agreed to be taken by any person.

Anything done in pursuance of the last preceding article shall be done in manner provided by Title XXVIII Chapter 397 of the Revised Laws of Mauritius(1945) so far as they shall be applicable and so far as they shall not be applicable in accordance with the terms of the Resolution authorizing the same so far such Resolution shall not be applicable in such manner as the board may deem most expedient.

The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub division one or more of such share shall have some preference or special advantages as regards dividend, capital, voting or otherwise over or as compared with the others or other.

#### BORROWING POWERS

58. The Board may at any time borrow or raise from the Directors, members or other persons or any bank, company or firm such sums or money and at such rates of interest as the Board may think proper.

and may secure the payment of such moneys by mortgage, privileges or crops or pledge, or dock warrant or charge or by debenture or debenture stock, perpetual or otherwise forming a charge upon the whole or any part of the property, assets and undertakings of the company, both present and future, including its uncalled and unpaid capital for the time being, bills, promissory notes, overdrafts in such manner and upon such terms and conditions and with such security as the Board shall determine

59. The Directors shall cause a proper register to be kept in accordance with the statutes of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Title XXVIII chapter 397 of the Revised Laws of Mauritius(1945) in regard to the registration of mortgages and charges therein specified and otherwise.

#### MODIFICATION OF RIGHTS

60. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights, privileges or advantages of any members or of any class or group of members may be affected, altered, modified, commuted, abrogated and dealt with by agreement between the company and any person purporting to con on behalf of the members or class or group affected, provided such agreement is: (a) ratified in writing by the holders of at least three fourths in nominal value of the issued shares of the

class or group affected or (b) confirmed by an extraordinary resolution (as defined/section 70 of the companies ordinance) passed at a separate general meeting of the members or the members of the class or group affected as the case may be but not otherwise to any such general meeting of the members or of a class or group thereof all the provisions of these presents shall 'Mutatis Mutandis' apply but so that the necessary quorum shall be members or members of the class or group affected, holding or representing by proxy one fourth of the capital paid or credited as paid on the issued shares of the members or of the members of the class or group affected, but this article is not to derogate from any power the company would have had if this article were omitted.

MEETINGS AND PROCEEDINGS AT MEETINGS

61. A General Meeting shall be held one at least in every calendar year at such time not being more than <sup>15 Months.</sup> fifteen months after the holding of the last preceding general meeting and at such place as may be determined by the Board.

Such general meeting shall be called 'Ordinary general meeting' and all other meeting of the company shall be called 'Extraordinary General Meeting.'

62. The Board may whenever they think fit, convene an Extraordinary general meeting and they shall, on the requisition of the holders of not less than one tenth of the issued share capital of the company upon which all calls or other sum then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the company and in the case of such requisition the following shall have effect.

1. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists.
2. If the Board do not proceed to cause a meeting to be held within twenty one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting

so convene shall not be held after three months from the date of such deposit.,

3. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Board forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution and if thought fit of confirming it as a special resolution, and if the Board do not convene the meeting within seven days, from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting.

4. Any meeting convene under the clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convene by the Board.

63. Any general meeting convened by the Board unless the time thereof shall have been fixed by the company in general meeting or unless such general meeting be convened in pursuance of such requisition as hereinbefore mentioned, may be postponed by the board by notice in writing and the meeting shall further to any postponement or adjourned be held at the postponed date for the purpose of transacting the business of the meeting convened by the original notice.

64. Seven day's notice to the members specifying the place, day and hour of meeting and in case of special business, the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided with respect to shares held by members who shall not have registered their address with the company posted up also hereinafter provided.

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.

65. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the Resolution being passed by the requisite majority at the first meeting.

66. The Accidental omission to give notice of any

meeting to or the non receipt of any such notice by any of the members or the fact that such notice shall merely state generally the objects of the meeting, shall not invalidate any Resolution passed or proceedings had at any such meeting.

67. The ordinary business of the annual general meeting shall be to receive and consider the profit and loss account ( if any) the balance sheet of the company, the reports of the directors and auditors, to elect directors, auditors and other officers in the place of those retiring to fix the remuneration of the auditors and to enter upon discuss, transact any business whatever of which special mention shall have been made in the notice or notices upon which the meeting was convened.

68. With the exception mentioned on the foregoing articles as to the business which may be transacted at Ordinary General Meetings without notice, no general meeting ordinary or extraordinary shall be competent to enter upon discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.

69. Ten members in person or represented by proxy and entitled to vote thereat ( and for this purpose the duly appointed representative or a corporation, or of a company or partnership shall be deemed a member) and holding at least one tenth of the issued capital of the company shall be a quorum for the transaction of my business which under these present ought to be transacted at General Meetings of the Company.

And no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

70. If at the expiration of half an hour from the time appointed for the meeting the required number of persons shall not be present in person at the meeting, the meeting if convened by or upon the requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day, in the next week, at the same time and place and no notice of such adjournment need be given. And if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was first called.

71. The chairman of the Board of Directors shall be entitled to take the chair at every general meeting whether ordinary or extraordinary, but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or if he shall refuse to take the chair, or shall retire from the chair, the members present shall choose another director as chairman and if no director be present or if all the directors present decline to take the chair, then the members present shall choose one of their member to be chairman at such meeting.

72. No business shall be discussed at any general meeting except the election of a chairman whilst the chair is vacant.

#### VOTING AT MEETINGS

73. Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the members present in person and entitled to vote and of proxies who being not members shall represent members entitled to vote but a poll may be demanded in writing by the chairman or any two members present in person or by proxy and entitled to vote. Unless a poll is duly demanded in accordance with these presents a declaration by the chairman that a resolution has been carried by any particular majority and an entry to that effect in the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

74. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting at which a poll shall have been demanded shall direct and either at once, or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be with drawn.

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In case of an equality or votes at any General Meeting whether upon a show of hands or on a poll, the chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.

75. The chairman of a general meeting may, with the consent of the meeting, and if directed by the meeting adjourn the same from time to time and from place to place as the meeting shall determine. It shall not be necessary to give notice to the members of any adjourned meeting, 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 unless due notice has been given.

76. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll be demanded on the election of a chairman of a meeting or on a question of adjournment, it shall be taken at the meeting without adjournment.

77. On a show of hands: (i) every member personally present and entitled to vote shall have one vote only (ii) every person not being a member but being proxy for a member entitled to vote shall also have one vote only.

78. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder 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.

79. In case of shares burdened with usufruct the voting right shall belong to the usufructuary of such share at ordinary annual general meeting of the company and to the bareowner thereof at all Extraordinary general meeting.

80. The parent, Curator, legal administrator or guardian of a minor as well as the guardian of a lunatic member, may vote at any General Meeting

either personally or by proxy in respect of the shares belonging to the minor or to the lunatic member, whether he represents in the same manner as if he were the registered holder of those 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 company that he is such parent, curator, legal administrator or guardian or that the company have previously admitted his right to vote in respect of those shares.

81. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present in person or by proxy whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

82. The instrument appointing a proxy shall be printed, written or typewritten and signed by its appointer or his attorney having power on that behalf or if the appointer is a corporate body under the hand of an officer or agent duly authorized 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 authorized representative of a corporation or company as aforesaid, shall if so authorized 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.

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power or authority shall be deposited at the office not less forty eight hours before the time appointed for

holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

The instrument appointing a proxy shall not be valid for more than six months from the date on which it was signed unless so specifically stated in the proxy itself and no proxy shall be used at the original meeting.

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84. 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 of the principal or revocation of the power of attorney or instrument of proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office or by the chairman of the meeting before the vote is given.

85. An instrument appointing a proxy whether for a specified meeting or otherwise may be in the following form or in any other form which the directors shall approve.

I..... of.....  
being a shareholder of.....  
hereby appoint..... of.....  
as my proxy to represent me and vote for me and  
on my behalf at the (ordinary or extraordinary as  
the case may be) General Meeting of the company  
to be held on the ..... day of  
..... and at any adjournment  
thereof.

Signed this..... day of..... one  
thousand nine hundred and.....

86. Any member whose address on the register shall not be in Mauritius shall be entitled to appoint by power of attorney some person, whether a member or not, having an address in Mauritius, to act as his attorney for the purposes of receiving notices of General Meeting and attending General Meeting and voting thereat, and upon such power of attorney being deposited with the secretary of the company together with a notice from the attorney

giving his address in Mauritius, an entry thereof shall be made in the Register and all notices of meetings held during the continuance of such powers of attorney shall be served upon the attorney hereby appointed as if such attorney was a member of the company and the registered owner of the shares and all notices, except where otherwise herein expressly provided, shall be deemed duly served upon such attorney in accordance with these presents and the attorney shall be entitled to attend any general meeting of the company held during the continuance of his appointment and to vote thereat in respect of the shares of the member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these presents.

Every such power shall remain in full force notwithstanding the death of or its revocation by either means by the granter, unless and until express notice in writing of such death or revocation shall have been given to the company.

87. No member shall be entitled to be present or to vote on any question, either personally or by proxy or as a proxy for another member at any general meeting or upon a poll or be reckoned in a quorum; whilst any call or other sum shall be due and payable to the company in respect of any shares of such member.

88. No objection shall be made to the validity of any vote (whether given personally or by proxy or by attorney) except at the meeting or poll at which such vote shall be tendered and every vote (whether given personally or by proxy or by attorney to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.

89. No member shall be prevented from voting by reason only of his being personally interested in the result of the voting.

90. Any resolution passed by the Board, notice whereof, shall be given to the members in the

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manner in which notices are hereinafter directed to be given and which shall within six months after it shall have been passed, be ratified and confirmed in writing by members entitled at a poll to three fifth of the votes shall be as valid and effectual as a resolution of a general meeting, but this clause shall not apply to a resolution passed in respect of any matter by Title XXVIII chapter 397 of the revised Laws of Mauritius(1945) or these presents ought to be dealt with by special or Extraordinary Resolution.

#### THE BOARD OF DIRECTORS

91. The Board of directors shall be composed of a minimum of eleven and a maximum of fifteen directors, as follows:

(a) One representative of the holder of the Founder's share of Rs. 10 of the company to be appointed by the holder of such share. The aforesaid representative shall remain in office until such time he is replaced by the holder of the aforesaid Founder's share except as otherwise provided for in the memorandum and articles of association of the company.

(b) Ten representatives of the holders of the ordinary shares of Rs. 10 of the company to be elected by the share holders at the annual general meeting of the company in the way and manner provided for in the memorandum and articles of association of the company, provided that each such representative shall hold at least one hundred fully paid up ordinary shares of Rs. 10 each of the company in order to be eligible on the Board of directors. The aforesaid ten members shall remain in office until the next annual general meeting of the company except as otherwise provided for in the said memorandum and articles of association of the company. They shall be reeligible to these function every year in the way and manner provided for in the said memorandum and articles of associations.

92. Notwithstanding anything to the contrary in the memorandum and articles of association of the company the Board of directors shall be regularly and lawfully constituted when composed of the

above eleven members and the Board thus constituted shall be entrusted with all the powers rights and privileges conferred upon it as defined in the said memorandum and articles of association.

93(a) Further, in addition to the above eleven members the board of directors may also coopt or include or be composed of a maximum of four other directors who shall be coopted by the said Board provided that any such coopted director shall hold at least five thousand ordinary shares of Rs. 10 each of the company.

(b) The directors thus appointed shall be known as coopted members of the Board of Directors. They shall be elected by the said Board at its first meeting next following the annual general meeting of the company out of a list of candidates to these functions at a simple majority vote of the Board, provided that any vacancy in the number of coopted members mentioned above may be filled at any subsequent meeting of the Board.

(c) Any coopted member thus elected shall remain in office until the next annual general meeting of the company. He shall be reeligible to that office every year as provided for in sub paragraph (b) above.

(d) A coopted member of the Board shall have the same rights privileges and powers as the other directors elected at the annual general meeting of the company.

(e) A candidate to the function of coopted member of the Board shall forward on or before the 31st May of the same calendar year to the Manager of the company his application in writing.

94. A director may act before acquiring his qualification but must acquire the same within two months after his appointment for election.

The director shall have the right to attend general meetings and to take part in the deliberation thereat and to express his views on any matter before the meeting and to act as chairman of any general meeting where he is appointed under these articles so to act but he shall not be entitled to vote unless he

is shareholder or representative of a member under the provision of these articles relating to voting and polling at general meeting.

95. The first director of the company shall be Messrs Poobalasarndaran Arnasala Pather, Joseph Paul Rey, Joshua surname Lingaya, Samoorgum Modeliar Cunden, Kistnasamy Sunassee, Robert Ng Kwet Sing, Oosman Noormahomed Abasakoor, Ghunraz Balram Beeharry, Regis Sum Yuen, Nagapen Modelly Cunden, Sookun Gaya.

96. 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. Any person appointed as director to replace a director who is absent or about to absent himself on leave shall vacate his office (a) on the director whom he replaces notifying the Board of his intention to resume his functions as a director or (b) on the director whom he replaces vacating his office. Any person appointed as director under the present clause, except a person appointed a director under the sub paragraph immediately preceding, shall hold office only until the next following ordinary general meeting and shall then be eligible for reelection.

97. The continuing directors may act notwithstanding any vacancy in their body, but so that if their number falls below the minimum above fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or of summoning a general meeting of the company act so long as the number is below the minimum.

98. The Board shall have power to grant to any director a leave for a period not exceeding two years and if that director has not resumed his functions before the expiration of that period his office on such expiration shall be considered as having been vacated.

#### REMUNERATION OF THE DIRECTORS

99. The remuneration of the directors shall be fixed by the shareholder in general meeting.

100. Besides the remuneration which could be granted under the preceding article the shareholders in

General Meeting shall have power to vote to any director such remuneration as they shall think proper in the form of direct payment, or otherwise in respect of extra services which that the director may have rendered to the company or in respect of the benefit or advantage which the company has derived or is likely to derive through the activities or exertions of that director.

DISQUALIFICATION OF DIRECTORS

101. The office of a director shall 'ipso facto' be vacated

- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (b) If by notice in writing to the company he resigns his office.
- (c) If he is declared a lunatic or is interdicted or becomes of unsound mind or all the other directors shall have unanimously resolved that he is physically or mentally incapable of performing his functions of director.
- (d) If he be absent from the meetings of the directors for a continuous period of three calendar months without leave of absence from the directors and the Board resolves that his office is vacated.

102. Until an entry of the vacating of office by the director under one of the sections of the preceding articles shall be entered in the minutes of the Board of Directors, his acts as a director shall be effectual.

103. A director or an intending director of the company may be or become a director or a managing director of, or hold any place of profit under any company or partnership promoted by the company or in which the company may, in any way, be interested. Further 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 for entering into a contract or arrangement with

the company, either as vendor purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the company with any firm partnership or company in which the director shall be in any way interested shall be avoided nor shall any director so contracting or being so interested be liable to account to the company for any profit or benefit he may have realised by any such arrangement or contract by reason of such director or managing director holding the office of director or of the fiduciary relation thereby established. But it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest. Any director shall not be entitled to vote in respect of any contract or arrangement in which he is so interested as aforesaid.

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

Furthermore any director may enter into any transaction and/ or arrangement with any person holding a place of remuneration and/or profit under the company the effect whereof would be the sharing and/or participation by such director into such profit and/or remuneration and any sum or sums cashed by or paid over to such director would be validly retained by him if such transaction and/or arrangement has been disclosed by him to the Board of directors and not opposed by a majority of the directors having power to transact business on behalf of the company.

ROTATION OF DIRECTORS

104. At the Ordinary general meeting to be held in

the year one thousand nine hundred and seventy, four of the directors elected at the annual general meeting of the company to be designated by lot in default of agreement between themselves shall retire.

At the annual general meeting to be held in the year one thousand nine hundred and seventy one, four other directors elected at the annual general meeting of the company other than those who have already retired as above shall retire by lot in default of agreement between themselves.

At the ordinary general meeting to be held in the year one thousand nine hundred and seventy two, the remaining directors elected at the annual general meeting of the company who shall have not retired, shall retire.

As from the year one thousand nine hundred and seventy three at every ordinary general meeting to be held every year, every director other than the Founder director and the coopted members of the Board who shall have remained in office for a period of three years from the time he was last elected by a general meeting (including the period he may have spend on leave) shall retire.

105. A retiring director shall be eligible for reelection and shall act as a director throughout the meeting at which he retires and at any adjourned meeting held for the purpose of filling up his vacated office.

106. If, at any general meeting at which an election of directors ought to take place, the place of any director retiring by rotation is not filled up, he shall, if willing continue in office until the ordinary meeting in the next year, and so on, from year to year until his place is filled up, unless it shall be determined at such meeting (on due notice) to reduce the number of directors in office.

107. The company in general meeting may, subject to the provisions of these articles from time to time appoint new directors in lieu and stead of all director except the

Founder director.

108. The company at the general meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.. but no person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has, at least three clear days and not more than twenty eight days before the meeting left at the office of the company a notice in writing duly signed signifying his candidature for the office or the intention of such members to propose him.

109. Subject to the provisions of any agreement for the time being subsisting, the company may by extraordinary resolution remove any director except the Founder director, before the expiration of his period of office, and may (subject to the provisions of article 93) by Ordinary Resolution appoint another qualified person in his stead the person appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS

110. The directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings and proceedings, as they think fit, provided they shall meet at least once a month.

The quorum necessary for the transaction of business shall be seven directors.

111. The Chairman or two directors may and the secretary shall on the request of the chairman or two directors convene a meeting of the Board by notifying every member of the Board of the day, time and place of the meeting.

|| A director who is at any time not in Mauritius shall ||  
not be entitled to notice of any such meeting.

112. Every year the directors shall elect one of their <sup>member</sup> number to act as chairman and to hold office until the next annual general meeting.

The chairman shall preside at all meetings of the Board but if the chairman be not present within ten

minute after the time appointed for holding the same, the directors present shall choose one among themselves to act as chairman of such meeting and the director so chosen shall preside at such meeting accordingly.

The chairman shall have a second or casting vote in case of equality of votes at any meeting of the Board.

In case of an equality of votes among the directors in matter of appointment of a chairman and if need be, the chairman shall be appointed by the company in general meeting.

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

Any question which may arise at any meeting of the Board shall be decided by a majority of votes.

114. The directors may delegate any of their powers to any of the directors or to any other person chosen by them or to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegations.

Any committee so formed shall, in 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 meeting and proceedings of the directors, so far as the same is applicable thereto and are not superseded by any regulations made by the directors under this clause.

115. All acts done at any meeting of the directors or of a committee of directors or by any person acting as director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the

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appointment of such directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified as a director.

116. A resolution in writing signed by all the directors then in function shall be valid and effectual as if it had been passed at a meeting of directors.

#### S E C R E T A R Y

117. The directors shall have to appoint a secretary of the company upon such terms and conditions and with such powers as they think fit other than those conferred by these presents to the Secretary and may from time to time remove any secretary and appoint another in his place. By derogation Joseph Paul Rey is appointed secretary of the company as long as he shall be a shareholder.

#### M A N A G I N G   D I R E C T O R

118.(a) Subject to any agreement to the contrary the Board may from time to time appoint one or more of their number to be a managing director or managing directors of the company, either for a fixed term or without any limitation as to his or their period of office, and may from time to time remove any managing director and appoint another in his place.

(b) A managing director while he continues to hold that office shall be subject to the provisions of these presents as to retirement by rotation and shall be taken into account in determining the rotation of retirement of directors he shall (subject to the provisions of any contract between him and the company) be subject to the same provision as to resignation and removal as the other directors of the company and if he ceases to hold the office of director from any cause he shall 'ipso facto' and immediately cease to be a managing director.

(c) Subject to any agreement between him and the company the remuneration of a managing director/ and may be by way of salary or commission or participation in the profits or by any or all of

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those modes and shall if so determined by the Board, be in addition to his share of any remuneration payable to him as member of the board.

(d) A managing director may perform such duties and exercise all such powers, authorities and discretions as are exercisable by the board (other than the power to make calls and to mortgage pledge or charge any of the assets of the company) on such terms and conditions and with such restrictions (if any) as the board from time to time may direct. Notwithstanding anything to the contrary Mr. Samourgum Modeliar Cunden is appointed Managing Director of the company as long as he shall be a shareholder.

#### MINUTES

119. The directors shall cause minutes to be duly entered in books provided for the purposes.

- (a) Of all appointments of officers.
- (b) Of the names of directors present at each meeting of the directors and of any committee of directors.
- (c) Of all orders made by the directors and committees of directors.
- (d) Of all resolutions and proceedings of general meetings and of meetings of the directors and committees.

And any such minutes of any meeting of the directors or of any committee or of the company if purporting to be signed by the chairman and the secretary of such meeting or by the chairman and the secretary of the next succeeding meeting shall be receivable as 'Prima Facie' evidence of the matters stated in such minutes.

In the case there shall be no chairman of the board of directors the minutes of any board meeting purporting to be signed by any two directors and the secretary present at such meeting or at the next succeeding meeting of the Board shall be receivable as 'Prima Facie' evidence of

the matters stated in such minutes.

POWERS OF THE BOARD:

120. The management of the business of the company shall be vested in the board and the board may exercise all or any of the powers possessed by the company under its memorandum of association.

PENSION SCHEMES

121. The board may exercise all the powers of the company to provide, whether alone or in conjunction with others financial assistance for any charitable or benevolent objects or for any exhibition for any public general or useful object.

In particular and without prejudice to the generality of the foregoing the board may use the funds of the company to pay or provide gratuities, pensions, or allowances for the benefit of any persons who are or were at any time in the employment or service of the company or any subsidiary of the company or any company allied to or associated with the company or with any such subsidiary including persons who are or were at any time directors or officers of the company or of any such subsidiary or of any such allied or associated company and who holds or at any time held any salaries employment or office in the company or such other company and the wives, widows, families and dependants of any such persons and the board may:

- (a) Establish and maintain or procure the establishment and maintenance of any non contributory or contributory pension, superannuation or benevolent fund for the benefit of any such persons as aforesaid, or.
- (b) make payment for or towards the insurance of any such persons as aforesaid, or
- (c) give or procure the giving of donations gratuities, pensions, allowances or other emoluments to any such persons as aforesaid, or
- (d) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of the company

or any such allied or associated company as aforesaid,

Any director or former director shall be entitled to participate in and retain for his own use any money, pension, allowance or other benefit receivable by him as a result of the exercise by the board of any of the powers herein contained.

#### THE SEAL

122. The common seal of the company, if any, shall be deposited at the office of the company and shall never be affixed to any document except in the presence of two directors and in pursuance of a Resolution of the directors or a committee of the directors duly authorized by the directors.

#### AUTHENTICATION OF DEEDS AND DOCUMENTS

123. The following provisions shall have effect:

(1) All deeds executed on behalf of the company may be in such form and contain such powers, provisoes, conditions, covenants, clauses and agreements as the directors shall think fit. The said deeds and all bills of exchange, promissory notes or other negotiable instruments, cheques or order for payment shall be signed jointly by the managing director and another director or such other officer as the board may from time to time appoint. In case that the managing director is absent or is incapacitated the board shall appoint temporarily a director or such other officer to sign in lieu and stead of the managing director.

(2) Cheques or other negotiable instruments paid to the company's banker for collection and requiring the endorsement of the company may be endorsed on its behalf by any director delegated by the board or such other officer as aforesaid.

All moneys belonging to the company shall be paid to such bankers as the directors shall from time to time in writing appoint and all

receipts for money paid to the company shall be signed by two directors delegated by the board or such other officer as aforesaid and such receipts shall be an effectual discharge for the money therein stated to be received.

#### RESERVE FUNDS

124. The directors may before recommending any dividend set aside out of the profits of the company including premiums obtained on the issue of the shares such sums as they think proper as a 'Reserve Fund' or 'Reserve Funds' which shall at the discretion of the directors be applicable for contingencies or equalizing dividends or for special dividends, or for repairing improving and maintaining any property of the company or for other purpose of the company for which profits are properly applicable including the distribution thereof by way of dividends or bonus among the shareholders and for such other purposes as the directors shall in their absolute discretion, think conducive to the interest of the company and pending such application may invest the several sums so set aside, upon such investments (other than shares of the company) as they may think fit and from time to time deal and vary such investments and dispose of all or any property thereof for the benefit of the company and may divide the 'Reserve Fund' or 'Reserve Funds' into such special funds as they think fit and employ the 'Reserve Fund' or 'Reserve Funds' or any property thereof in the business of the company and that without being bound to keep the same separate from the other assets or investments of the company.

#### DIVIDENDS

125. Where any assets are bought by the company as from a past date upon the terms that the company shall take the profits and bear the losses thereof, such profits or losses as the case may be shall at the discretion of the directors be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available

for dividend, be treated as a profit or loss arising from the business of the company.

126. Subject to the rights of holders of shares issued upon special conditions and to any arrangement that may be made by the company to the contrary and subject to shares not fully paid up to any special arrangement made as regards money paid in advance of calls, the profits of the company shall be divisible among the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively.

127. The directors may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

128. A declaration of the board as to the amount available for dividend shall be conclusive.

129. The board may from time to time pay to members such interim dividend as in their judgment the position of the company justifies.

130. The directors on declaring a dividend may resolve that the payment of such dividend be made wholly or in part by the distribution of specific assets and in particular in paid up shares, debentures, debenture stocks, bonds or obligations of the company or paid up shares, debentures, debenture stocks, bonds or other obligations of any other company or in any one or more of such ways and where any difficulty arises, in regard to the distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates and might fix the value for distribution of such specific assets or any part thereof and may determine, that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.

Where requisite a proper contract shall be

filled in accordance with Title XXVIII chapter 397 of the revised laws of Mauritius (1945) and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

131. The company may from time to time determine that all or any part of its undivided profits including those standing to the credit of any reserve account or of any profits arising from the sale of property stands in the books of the company's capital account or arising from any other operation creating an excess of assets on capital account or any premiums received on any issue of shares or loan capital and carried to reserve shall be capitalized and may resolve that the same be set free for the purpose of a distribution among the members according to their rights and interests free of Income Tax by applying the same on behalf of the said members of paying up (in full or in part) shares, debentures, debenture stocks, bonds or other obligations of the company and by distributing the said shares, debentures, debenture stocks, bonds or other obligations fully or partly paid up among the members as aforesaid or by applying the same on behalf of the said members in or towards payment of the uncalled liability on any issued shares and such distribution or payment shall be accepted by the members in full satisfaction of their interest in the said capitalized sum.

In order to enable such distribution to be validly effected, the company may exercise any of the powers conferred by the last preceding article provided that no such distribution shall be made unless recommended by the board.

#### EFFECT OF RESOLUTION

##### TO CAPITALISE

132. 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 capitalized 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 there to, with full power to the directors to make such provision

by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debenture 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 capitalized of the amount 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.

133. The receipt of the person appearing from the register to be the holder of any share shall be a sufficient discharge to the company for any dividend or other money payable in respect of such share and where several persons are the joint holders of a share the receipt of any one of them shall be a good discharge to the company for any dividend or other moneys payable thereon, likewise in case of a share depending from the succession of a deceased shareholder the dividend shall be validly paid if paid to any of his heirs and receipt of such heir shall be sufficient discharge in respect of such dividend or other moneys.

In case of shares burdened with usufruct the dividend shall be paid to the usufructuary.

134. No dividend shall bear interest against the company.

135. A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

136. Unless otherwise directed by the board all dividends shall be paid at the registered office of the company by cheques or warrant to the members entitled thereto or in the case of joint holders to that one whose name stands

first on the register in respect of the joint holding.

#### ACCOUNTS

137. The board shall cause true accounts to be kept of all transactions, assets and liabilities of the company.

138. The books of accounts shall be kept at the office of the company or at such place or places at the board may think fit and no member other than a director or auditor or any other officer, clerk, accountant or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the company except as provided by the ordinance or authorized by the Board or by a resolution of the company in general meeting or in execution of any agreement the company may have entered into.

139. A Balance Sheet shall be made out and laid before the company at its annual general meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the company. The balance sheet shall be accompanied by a report of the directors as to the state and condition of the company as the amount (if any) which they resolve to be paid by way of dividend or bonus to the members and the amount (if any) which they have carried or propose to carry to reserve. The report and balance sheet shall be signed by at least two of the directors of the company and shall be countersigned by the secretary and the auditor's report shall be attached to the balance sheet or shall be inserted at the foot of the balance sheet.

A reference to the report and auditor's report shall be read before the company in general meeting and shall be opened for inspection by any member who shall be entitled to be furnished with a copy of the balance sheet and auditor's report at a charge of fifty cents for every hundred words.

#### AUDIT

140. The company shall at each annual general meeting appoint a qualified accountant or qualified

accountant or qualified accountants or a firm of qualified accountants as auditor or auditors to hold office until the next annual general meeting.

141. A director or officer of the company shall not be capable of being of the company appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a member to the company not less than fourteen days before the annual general meeting and the board shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the member not less than seven days before the annual general meeting provided that if after a notice of the intention to nominate an auditor has been so given the notice though not given within the time required by this article shall be deemed to have been properly given for the purpose thereof and the notice to be sent or given by the company may instead of being sent or given at the same time required by the article be sent or given at the same time as the notice of the annual general meeting.

142. A person other than a retiring auditor shall not be capable of being appointed auditor.

143. The remuneration of the auditors shall be fixed by the company in general meeting except that the remuneration of any auditors appointed to fill up any casual vacancy may be fixed by the Board.

144. Every auditor shall have a right of access at all time to the books and accounts and vouchers of the company and as regards books, accounts and vouchers ordinarily kept abroad shall be entitled to rely upon copies thereof or extracts therefrom certified by the company's representatives abroad and shall be entitled to require from the Board and the officers of the company such information and explanation as may be necessary for the performance of the duties

of the auditors and the auditors shall make a report to the members on the accounts examined by them and on every balance sheet laid before the company in general meeting during their tenure of office and the report shall state:

(a) Whether or not they have obtained all the information and explanation they have required, and

(b) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of their informations explanations given to them and as shown by the books of the company.

145. Every account of the board when audited and approved by a general meeting shall be conclusive except as regards any error, discovered therein, within three months next after the approval thereof.

Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

#### NOTICES

146. Every member shall register with the company an address in Mauritius to which notices may be sent and any notice required to be given to such member may be served by the company upon such member either personally or by serving through the post in a prepaid letter addressed to such member at his registered address as appearing in the register.

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

148. It shall not be necessary to give notice of general meeting to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the company.

149. Any notice required to be given by the company to the members or any of them may be given by advertisement if the board so decides.

150. All notices required to be or which may be given by advertisement shall be published once in such two daily newspapers in Mauritius as the Board may determine.

151. 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 wrapper containing the notice was properly addressed and posted.

A certificate in writing signed by any secretary, manager or director or other officer of the company that the letter, envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

152. Every person who by operation of law, transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share, which previously to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

153. Any notice or document delivered, sent by post to or left at the Registered address of any member in pursuance of these presents, shall notwithstanding the death of such member and whether or not the company have had notice of his decease be deemed to have been duly served in respect of any registered shares held by such member and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors and administrators.

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

155. Where a given number of days notice or notices extending over any other period is required to be given, the day of service

shall unless it is otherwise provided be counted is such number of days or other period.

RECONSTRUCTION

may provide  
for the distri-  
bution or appro-  
priation

156. On any sale of the undertaking of the company the Board or liquidators on a winding up may, if authorized by an extraordinary resolution accept fully paid or partly paid up shares, debentures or securities of any other company whether British, foreign or colonial either then existing or to be formed for the purchase in whole or in part of the property of the company and the Board (if the profit of the company permit) or the liquidators (on winding up) may distribute such shares or securities or any other property of the company amongst the members without realisation and any extraordinary resolution of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities of the company and for the valuation of any such securities or property at such price, and in such manner as the meeting may approve and all holders of shares shall be bound to accept any valuation or distribution so authorized and to waive all rights in relation thereto save only such statutory rights (if any) under section 172 title XXVIII chapter 397 of the Revised Laws of Mauritius (1945) as are incapable of being varied or excluded by these presents.

157. In the event of a winding up of the company in Mauritius, every member of the company who is not for the time being in Mauritius shall be bound within fourteen days after the passing of an effective resolution to wind up the company voluntarily or after the making of an order for the winding up the company, to serve notice in writing on the company appointing some person in Mauritius upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the company may be served and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person

and service upon that person, whether appointed by the member or by the liquidator shall be deemed to be good personal service on such member for all purpose and where the liquidator makes any such appointment, he shall with all convenient speed, give notice thereof to such member by advertisement in the Government Gazette or by a registered letter sent through the post addressed to such member at his address as mentioned in the register of members of the company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### WINDING UP

158. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.

And if in the winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital which at the commencement of the winding up has been paid up or ought to have been paid on the shares held by them respectively.

But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and shall not be deemed to confer upon the holders any right further than those carried by their shares.

159. If the company shall be wound up voluntarily or otherwise, the liquidator, may with the sanction of an extraordinary resolution, divide amongst the members in specie or in kind any part of the assets

of the company.

2. In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the extraordinary resolution, by notice in writing direct the liquidator to sell his proportion of the shares and pay him the net proceeds and the liquidator shall, if practicable act accordingly.

INDEMNITY

160. The directors, managers, auditors, secretary, managing director and other officers or servants for the time being of the company and everyone of them and everyone of their heirs and executors shall be indemnified and secured harmless out of the assets and profits of the company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs or executors shall or may incur or sustain by or by reason of any contract entered into or any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons, with whom any moneys or effects belonging to the company shall or may be lodged or deposited for safe custody, or, for any bankers, brokers or other persons into whose hands and property or money of the company may come or for any defect of title of the company to any property purchased or for insufficiency or deficiency of or defect of title of the company to any security upon which any money of or belonging to the company shall be placed out or vested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

by  
nine hundred and seventy , from the fourth March to  
the third April.

And after the reading thereof, the parties have  
signed, with the Notary.

(s) O.K. Rummun, J.O. Rey, J.E. Lingaya, S.M.Cunden,  
P.A.Pather, K. Sunassee, R. Ng Kwet Shing,  
O.N. Abassakoor, G.B. Beeharry, R. Sum Yuen,  
N.M. Cunden, S.Gaya & R. Hard de Kating.

Registered at Mauritius on the seventy day of  
April one thousand nine hundred and seventy  
Reg. B.115 No.1569. Received rupee one and cents  
five F. Duty % + 5% surcharge.

(s) F. Jean Pierre.

A TRUE COPY

1977

The 30th day

September

Minutes  
of Proceedings of  
an extraordinary  
general meeting  
of the Company  
"Indian Ocean  
General Assurance  
Ltd"

increase of  
capital  
alteration of  
association of  
the Company

In the year one thousand nine hundred and seventy seven on the twenty eight day of September, at three of the clock in the afternoon.-

At the registered office of INDIAN OCEAN GENERAL ASSURANCE LIMITED, situated in Port Louis, corner of Sir William Newton & Remy Ollier Streets And before Mr. GEORGE EDMUND SINATAMBOU Notary Public of Port Louis, Mauritius, undersigned.

PERSONALLY CAME AND APPEARED

Mr. SAMOORGUM MODELAR CUNDEN, a company director of Port Louis here acting:

- a) In his own personal name
- b) As legitimate father and legal administrator of his minor children. 1) SOOPRAMANIEN MODELAR CUNDEN (2) ANALAXMI CUNDEN (3) SHRIVANA CUNDEN
- c) For and on behalf of: (1) PROMUNIT LIMITED in his capacity of Managing Director.

(2) Velsamy Moorghen in virtue of a power of attorney drawn up on the 26th day of September 1977 which is herewith annexed after due mention by the undersigned Notary.

(3) D.A. Pather in virtue of a power of attorney drawn up on the 26th day of September 1977 which is herewith annexed after due mention by the undersigned Notary.

(4) K.A.Pather in virtue of a power of attorney drawn up on the 26th day of September, 1977 which is herewith annexed after due mention by the undersigned Notary.

(5) Deoduth Bheenuck in virtue of a power of attorney drawn up on the 26th day of September, 1977 which is herewith annexed after due mention by the undersigned Notary.

(2) Mr. ON YOUNG CHANNE VY a proprietor of Beau Bassin acting for LIMBERG LAM PO TANG in virtue of a power of attorney drawn up on the 22nd day September, 1977 which is herewith annexed after due mention by the undersigned Notary.

(3) Mr. T.SEEWRAZ a proprietor of Curepipe in his capacity of Manager of (a) SEWRAZ FRERS LTD.

and (b) SEWRAZ FRERES LTD.

4. Mr. Y.SHALEY ATCHIA a proprietor of Rose Hill
5. Mr. KISTNASAMY SUNASSEE a proprietor of Port Louis.
6. Mr. CHARLES T.K.CHENG HIN a proprietor of Port Louis.
7. Mr. J.E. LINGAYA a proprietor of Quatre Bornes.
8. Mr. HAROLD YERRIAH a proprietor of Vacoas.
9. Mr. P.A.PATHER a proprietor of PORT LOUIS
10. Mr. GEORGE RAMET a sworn Broker of Port Louis
11. Mr. REGIS SUM YUEN a proprietor of Curepipe.
12. Mr. AREFF.I. BAHEMIA a proprietor of Beau Bassin.

The above named shareholders of the company known as "INDIAN OCEAN GENERAL ASSURANCE LIMITED" as follows:-

	<u>No of shares held</u>
1. SAMOORGUM MODELAR CUNDEN	7,650
2. SOOPRAMANIEN MODELAR CUNDEN	100
3. ANALAXMI CUNDEN	100
4. SHRIVANA CUNDEN	100
5. PROMUNIT LIMITED	43,201
6. VELSAMY MOORGHEN	500
7. D.A.PATHER	1,000
8. K.A.PATHER	500
9. DEODUTH BHEENUCK	50
10. LIMBERG LAMPOTANG	300
11. SEWRAZ FRERES	500
12. SEWRAZ FRERES LIMITED	1,000
13. Y.SHALEY ATCHIA	70
14. KISTNASAMY SUNASSEE	1,100
15. CHARLES T.K.CHENG HIN	250
16. J.E.LINGAYA	300
17. G.H.YERRIAH	100

	<u>No of shares held</u>
18. P.A.PATHER	100
19. GEORGE RAMET	500
20. REGIS SUM YUEN	700
21. AREEF. I. BAHEMIA	<u>101</u>
	<u>58 ,222</u>

Who- the appearers, being shareholders or representatives of shareholders of the company Indian Ocean General Assurance Limited assembled in Extraordinary General Meeting for the purpose hereinafter mentioned under the Chairmanship of K. Sunnassee and have requested the undersigned Notary to drawn up the authentic form of the deliberations of the present meeting and the decision which will be taken at the meeting.

The appearers being in sufficient numbers and having the necessary Quorum the Chairman declares that the meeting is regularly constituted in accordance with the articles of Association of the said company.

Mr.CHARLES NG CHENG HIN acts as Secretary.  
Mr. SAM CUNDEN moved Resolution(I) (II) &(III) be passed as an EXTRAORDINARY RESOLUTION and all other as Special Resolution.

#### RESOLUTIONS

That this assembly resolve the following:-

(i) The present authorised share capital be increased from Rs. 5,000,000 - to Rs.10,000,000- by the creation of Rs. 50,000 ordinary "A" shares of Rs. 100- each. The newly created ordinary "A" shares will rank pari passu with the existing ordinary shares except voting, one vote per share of Rs. 100.

(ii) The Board of Directors should not issue the unsubscribed ordinary shares unless a majority of two thirds of the total number of Director of the company resolves to do so.

(iii) That the newly created ordinary "A" shares shall remain under the control of the Board of Directors and will be issued as and when the Board shall decide.

The Board may issue the said shares to any member of the public without necessarily having in the first instance to offer them to present shareholders.

(iv) The 1st two lines of Article 91 be amended to read thus:91. The Board of Directors shall be composed of a minimum of twelve and a maximum of twenty four directors as follows:-

(v) To add a paragraph(c) to article No.91 to read as follows.

(c) A maximum of nine directors styled as Ordinary "A" share directors to be elected out of the holders of the ordinary "A" shares of the company by all the shareholders at the Annual General Meeting of the company in the way and manner provided for in the Memorandum and Articles of Association of the Company, provided that each candidate should hold at least five hundred paid up ordinary "A" shares of Rs. 100 each of the company in order to be eligible to a seat on the Board of Directors.

Each of the above directors will remain in office for a maximum period of three years from the date he was elected. However as from the Annual General Meeting to be held in the year 1978 they will be subject to retirement by rotation as provided for in article 104(a). They shall be re-eligible in the way and manner provided for in the said Memorandum and articles of association on the company.

(vi) To delete the word "eleven" in the fourth line of Article 92 and to replace it by the word "twelve".

(vii) To delete the word "eleven" in the first line of Article 93(a) and to replace

it by the word elected.

(viii) To add a paragraph (a) to Article 104 to read thus 104(a) ROTATION OF ORDINARY "A" SHARE DIRECTORS.

At the ordinary general meeting to be held in the year one thousand nine hundred and seventy eight, three of the directors elected at the last Annual General Meeting of the Company to be designated by lot in default of agreement between themselves shall retire.

At the ordinary general meeting to be held in the year one thousand nine hundred and seventy nine three others directors elected at the Annual General Meeting of the company other than those who have already retired as above shall retire by lot in default of agreement between themselves.

At the Ordinary General Meeting to be held in the year one thousand nine hundred and eighty, the remaining Directors elected at the Annual General Meeting of the company who shall have not retired shall retire.

After deliberations the resolutions were seconded by Mr. Regis Sum Yuen, thereupon the chairman put the resolutions to vote and declared that the resolutions have been unanimously approved.

At this stage the Chairman adjourned the meeting for Friday the 30th day of September 1977 at the same time and place for the adoption of the present minutes forthwith.

On the thirtieth day of September one thousand nine hundred and seventy seven at same time and place all the above apperers were present and after reading the present memorandum was approved forthwith in so far the extraordinary resolutions are concerned. Where as the special resolutions have to be confirmed at the meeting convened for the 17th day of October one thousand nine hundred and seventy seven.

After reading hereof the appearers have signed together with the Notary(s) K. SUNASSEE, S.M.CUNDEN, C.T.K.CHEUNG HIN, R.SUM YUEN, P.A.PATHER, T.SEWRAZ, J.E.LINGAYA, H.YERRIAH, G. RAMET, O.Y.CHANNE WY, J.S. ATCHIA, A.J.BAHEMIA, et J.M.JOSON.

REGISTERED AT MAURITIUS ON THE  
EIGHT DAY OF OCTOBER ONE THOUSAND  
NINE HUNDRED & SEVENTY SEVEN  
REG B 120 No 5756 RECEIVED RUPEE  
ONE & CENTS FIFTEEN FIXED  
DUTY+15%(S) SURCHARGE(S) J.F. JEAN  
PIERRE

8/10/1997

Pour Expedition:-

G.E. SINATAMBOU  
NOTARY