

MEMORANDUM OF ASSOCIATION

OF

"SN INVESTMENTS LTD" / EOTV

INDEX

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THIS IS TO CERTIFY THAT  
SN Investments Ltd  
 is on and from the 29<sup>th</sup> day of January 1997  
 incorporated as a  
private company limited by shares  
 GIVEN under MY HAND in Port Louis Mauritius,  
 this 30<sup>th</sup> day of January 1997

1997

MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
OF THE COMPANY  
"SN INVESTMENTS LTD"



BETWEEN THE UNDERSIGNED:

MR MICHAEL V K LO TIAP KWONG, CERTIFIED ACCOUNTANT, electing his legal domicile at **5 DUKE OF EDINBURGH AVENUE, PORT LOUIS, REPUBLIC OF MAURITIUS.**

ON THE ONE PART

MR RAMANUJ NATHOO, COMPANY SECRETARY, electing his legal domicile at **5 DUKE OF EDINBURGH AVENUE, PORT LOUIS, REPUBLIC OF MAURITIUS.**

ON THE OTHER PART

WHO THE SAID APPEARERS, have by these presents established the Memorandum and Articles of Association of an Offshore Company with Limited Liability for the purposes hereafter set forth and in conformity with the provisions of the Mauritius Offshore Business Activities Act and the Companies Act in force in Mauritius.

1. NAME

The name of the Company is **SN INVESTMENTS LTD.**

*changed to SN INVESTMENTS LTD*  
*20/1/97*

2. **REGISTERED OFFICE**

The Registered Office of the Company will be situated at **5 Duke of Edinburgh Avenue, Port Louis, Republic of Mauritius.**

3. **NATURE OF THE COMPANY/LIMITED LIABILITY**

The Company is an offshore private company and the liability of the members is limited.

4. **GENERAL OBJECTS AND POWERS**

4.1. The objects for which the Company is established are:

- 1. To invest in shares, bonds and other securities;
- 2. To engage into any offshore business or businesses whatsoever which are not prohibited under the laws for the time being in force in the Republic of Mauritius.

To do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

5. **PRIVATE COMPANY**

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

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

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

5.3. The right to transfer shares in the Company is restricted in the manner hereinafter prescribed.

6. **SHARE CAPITAL**

The present Nominal Capital of the Company is **FIVE HUNDRED THOUSAND AMERICAN DOLLARS (US\$ 500,000)** divided into **FIVE HUNDRED THOUSAND (500,000) ORDINARY SHARES OF ONE AMERICAN DOLLAR (US\$ 1) EACH**, out of which the following number of shares have been paid up and subscribed by the hereinafter named shareholders for the number of shares set opposite their respective names, viz:

	<u>SHARES</u>
<i>MR MICHAEL V K LO TIAP KWONG</i> for <b>ONE ORDINARY SHARE</b> , viz	1
And <i>MR RAMANUJ NATHOO</i> for <b>ONE ORDINARY SHARE</b> , viz	1
	----
<b><u>TOTAL</u></b>	<b>2</b>
	====

The remaining shares will be under the control of the Board of Directors of the Company and will be issued as provided in the Articles of Association of the Company

6.1.1. **RIGHTS AND QUALIFICATIONS OF SHARES**

6.1.2. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the company is authorized to issue shall be fixed by Resolution of a General Meeting of the shareholders deciding to amend the Memorandum of Association to create separate classes of shares and all the aforesaid rights as to voting, dividends redemptions and distributions shall be identical in each separate class.

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

7. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the restrictions hereinafter prescribed in the Articles of Association.

8. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members.

9. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association hereafter set forth.

ARTICLES OF ASSOCIATION

OF

"SN INVESTMENTS LTD"

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ARTICLES OF ASSOCIATION

OF "SN INVESTMENTS LTD"

1. TABLE B

The Regulations of **TABLE B** contained in the first Schedule to the Companies Act No 57 of 1984 as amended by the Mauritius Offshore Business Activities Act No 18 of 1992 shall apply to the Company, in so far as they are not in contradiction with these presents.

2. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

	Expressions	Meanings
2.1.	Capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares
2.1.1.		The amounts as are from time to time transferred from surplus to capital by a resolution of directors.
2.2.	Member	A person who holds shares in the Company
2.3.	Person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
2.4.	Resolution of Directors	

2.4.1. A resolution approved at a duly constituted meeting of the Board of Directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or

2.4.2. A resolution consented to in writing by all directors or by all members of the committee as the case may be.

2.5. Resolution of members

2.5.1 Ordinary Resolution An Ordinary Resolution means a resolution passed if it is proposed as such and more votes are cast in favour of the resolution than are cast against it.

2.5.2 Special Resolution A special resolution is a resolution passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or by proxy at a general meeting convened for the purpose of voting such a resolution.

2.6. Securities Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.

2.7. Surplus The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.

2.8. The Memorandum The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.

2.9 The Act The Act means the Companies Act No 57 of 1984 as amended by the Mauritius Offshore Business Activities Act No 18 of 1992.

- 2.10. The Seal The Common Seal of the Company.
- 2.11. These Articles These Articles of Association as originally framed or as from time to time amended.
- 2.12. Treasury Shares Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
- 2.13. "Written" or any term of like import includes words typewritten, printed, painted engraved, lithographed, photographed or represented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.
- 2.14. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles
- 2.15. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 2.16. A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 2.17. A reference to money in these Articles is a reference to the currency of **US\$**, unless otherwise stated.

3. **REGISTERED SHARES**

- 3.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

3.2. Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

3.3. If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

4. **SHARES, AUTHORIZED CAPITAL AND CAPITAL**

4.1. Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3. Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

- 4.4. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 4.5. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
- 4.6. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 4.7. The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Articles 7.4. and 7.5. and in accordance with the Act.
- 4.8. Shares that the Company purchases, redeems or otherwise acquires pursuant to Article 4.8. may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Articles 7.4. and 7.5., or to the extent that such shares are in excess of eighty per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 4.9. No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.
- 4.10. The directors of the Company shall cause to be kept a share register containing:
- 4.10.1. the names and addresses of the persons who hold registered shares in the Company;
- 4.10.2. the number of each class and series of registered shares held by each person;
- 4.10.3. the date on which the name of each person was entered in the share register;

- 4.11. The share register may be in any form approved by the directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.
- 4.12. A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. **TRANSFER OF SHARES**

- 5.1. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing.
- 5.2. Notwithstanding the restrictions hereinafter stipulated under Article 5.3, any share or shares of a member may, in consequence of a sale, donation intervivos or otherwise, be transferred at any time to his spouse, ascendants and/or descendants or any of them, or to any company or partnership formed between such spouse, ascendants and/or descendants or any of them and any share or shares of a deceased member shall be transferred by the directors to the said member's heirs, widow or widower, donees or legatees as the case may be (provided such donees or legatees are widow or widower, ascendants or descendants of the deceased member) on the directors being satisfied that the party applying for the transfer is entitled thereto and that the proposed transfer would not bring the number of members above the number permitted by law.
- 5.3. Save as provided by Article 5.2. hereof, the shares of the Company shall be transferable only within the limits and subject to the following restrictions:
- 5.3.1. Except where the transfer is made pursuant to Article 5.2. hereof, the person proposing to transfer any share of the Company (hereinafter called "the Proposing Transferor") shall, by Registered Letter with advice of delivery, give notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the sum at which the proposing transferor fixes the value of the share and also the name and address of the proposed transferee, if already selected by the proposing transferor. Such transfer notice shall constitute the Company his Agent for the sale of the share to any member of the Company at the price so fixed or at a

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

5.3.2. All shares included in any transfer notice shall be offered by the Company in the first instance to all the members of the Company (other than the member in respect of whose shares the transfer notice has been given or deemed to be given) and such offer shall be made to them collectively and individually but so that in case of competition, they shall rank for acceptance "pari passu" in proportion to their existing holdings of shares and so that if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and the Directors shall cause lots to be drawn accordingly.

5.3.3. Any offer under the previous paragraph of this Article shall, within fourteen days of it being posted, be accepted by notice in writing to the company stating how many shares the members making such acceptances, desire to take, if not so accepted such offer shall be deemed to have been refused.

5.3.4. If the Company shall, within the space of thirty days after being served with a transfer notice, find a member willing to purchase the share (hereinafter called "The Purchasing Member") and shall give notice thereof to the proposing transferor, the latter shall be bound, upon payment of the price he has fixed in the transfer notice or of the fair value as the case may be, to transfer the share to the purchasing member.

5.3.5. In case any difference arises between the proposing transferor and the purchasing member as to the price of a share, the auditor or auditors of the Company shall, on the application of either party, certify in writing the sum which, in their opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor or auditors shall be considered to be acting as experts and not as arbitrators and the transfer shall be effected in consideration of the fair value being paid.

5.3.6. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent, to

execute a transfer of the share to the purchasing member, and upon the execution of such transfer, the Company shall hold the purchase money in trust for the proposing transferor, the receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- 5.3.7. If the Company shall not, within the space of thirty days after being served with a transfer notice, find a member or members willing to purchase the shares, and give notice in the manner aforesaid, the proposing transferor shall at any time within thirty days afterwards be at liberty, to sell and transfer the shares (or those not placed) to any person at a price which shall not be less than that fixed by the proposing transferor in his transfer notice to the Company.
- 5.3.8. All notices to be given under the present Article 5.3. shall be given by Registered Post with advice of delivery.
- 5.4. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
- 5.5. Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than thirty days in any period of twelve months.

6. **TRANSMISSION OF SHARES**

- 6.1. The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two Articles.

6.2. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. **INCREASE, ALTERATION AND REDUCTION OF CAPITAL**

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

7.2. The Company may from time to time by **ORDINARY RESOLUTION**:

7.2.1. Consolidate and divide its share capital or any part thereof into shares of larger amount than its existing shares.

7.2.2. Cancel any shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminished the amount of its share capital by the amount of its shares cancelled.

7.2.3. Subdivide its shares or any of them into shares of smaller amount than fixed by the Memorandum of Association. Provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- 7.2.4. The Company, may, by **SPECIAL RESOLUTION**, reduce its Share Capital, any capital redemption reserve or any share premium account in any manner and with, but subject to, any incident authorization, and consent required, by any other law.
- 7.3. The capital of the Company may by **ORDINARY RESOLUTION** and upon the recommendation of the directors be increased by capitalizing any amount of the surplus of the Company, and, subject to the provisions of Articles 7.4. and 7.5. and of the Act the capital of the Company may also be reduced.
- 7.4. No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares, that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
- 7.5. No reduction of capital shall be effected unless the directors determine that immediately after the reduction the company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 7.6. Where the Company reduces its capital the Company may:
- 7.6.1. return to its members any amount received by the Company upon the issue of any of its shares;
- 7.6.2. purchase, redeem or otherwise acquire its shares out of capital; or
- 7.6.3. cancel any capital that is lost or not represented by assets having a realisable value.

8. **MEETINGS**

8.1. **GENERAL MEETINGS**

8.1.1. The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the Republic of Mauritius as the directors consider necessary or desirable.

8.1.2. The annual general meeting is called Ordinary General Meeting and all general meetings other than the annual general meetings shall be called extraordinary general meetings.

8.2. **EXTRAORDINARY GENERAL MEETINGS**

8.2.1. The directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 126 of the Act. Any director or any member or members of the Company holding not less than one tenth of the issued share capital may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

8.3. **NOTICE OF GENERAL MEETINGS**  
**NOTICE OF MEETINGS**

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

8.3.2. 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.

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

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

8.4. **OMISSION TO GIVE NOTICE**

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

8.5. **PROCEEDINGS AT GENERAL MEETINGS  
SPECIAL BUSINESS**

8.5.1. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of and the fixing of the remuneration of the auditor.

8.6. **QUORUM**

Two (2) members present in person or by proxy and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) and holding at least fifty per cent (50%) of the issued share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

8.7. **WHEN IF QUORUM NOT PRESENT  
MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, provided such day is a working day and otherwise to the next following working day or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

8.8. **CHAIRMAN OF MEETING**

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

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

8.9. **ADJOURNMENTS**

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

8.10. **HOW QUESTIONS TO BE DECIDED**

8.10.1 At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:

- (a) By the Chairman of the meeting, or
- (b) By at least two members present in person or by proxy, or
- (c) By any member present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting, or

(d) By a member holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total paid up on all the shares conferring that right.

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

8.11. **POLL WHEN TAKEN**

Except as provided in Article 8.13., if a poll is duly demanded, it shall be taken in such manner and at such time (within fourteen days) and place as the Chairman of the meeting directs, and the results of a poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

8.12. **CASTING VOTE**

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

8.13. **WHEN POLL TAKEN**

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

8.14. **VOTES OF MEMBERS - RIGHT TO VOTE**

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

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

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

A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.15. **VOTES OF MINORS ETC.**

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

8.16. **CALLS IN ARREARS**

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

8.17. **OBJECTIONS**

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

8.18. **PROXY TO BE IN WRITING, PRINTED OR TYPEWRITTEN**

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

8.19. **INSTRUMENT APPOINTING PROXY TO BE DEPOSITED**

The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed, or a Notarially Certified Copy of that power or authority shall be deposited at the Registered Office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

8.20. **FORM OF PROXY**

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

I/We ..... of ..... being a Member/s of the Company, do hereby appoint M ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held on the ..... day of ..... 19.... and at any adjournment thereof.

Signed this ..... day of ..... 19....

8.21. **PROXY MAY DEMAND POLL**

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

8.22. **REVOCAION OF AUTHORITY**

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

8.23. **CORPORATION ACTING BY REPRESENTATIVES**

Any Corporation which is a member of the Company may, by resolution of its directors or other Governing Body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that Corporation could exercise if it were an individual member of the Company.

9. **DIRECTORS**

9.1. The first directors of the Company shall be elected by the subscribers to the Memorandum and thereafter, the directors shall be elected by the members for such terms as the members determine.

9.2. The minimum number of directors shall be two and the maximum number shall be **TEN (10)**.

By derogation to Article 9.1. hereof and until the members shall otherwise resolve the first directors of the Company shall be.

**MR MICHAEL V K LO TIAP KWONG** above-named who accepts.

And **MR RAMANUJ NATHOO** above-named who accepts.

9.3. Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4. A director may be removed from office, with or without cause, by a resolution of members.

9.5. A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6. A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors, but the director so appointed by the remaining directors shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

9.7. With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8. A director shall not require a share qualification, and shall be an individual.

10. POWERS OF DIRECTORS

10.1. The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Members of the Company, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

10.2. The directors may, by a resolution of directors, appoint any person, including a person who is a director to be an officer or agent of the Company.

10.3. Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4. The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.5. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. **PROCEEDINGS OF DIRECTORS**

11.1. The directors of the Company or any committee thereon may meet at such times and in such manner and places as the directors may determine to be necessary or desirable.

11.2. A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3. A director shall be given not less than seven days' notice of meetings of directors, but a meeting of directors held without seven days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4. A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6. At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.7. The directors shall cause the following corporate records to be kept:

11.7.1. minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

- 11.7.2. copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and
- 11.7.3. such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
- 11.8. The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.
- 11.9. The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.
- 11.10. Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Articles 9.6 , 9.7. and 10.2.
- 11.11. The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed "mutatis mutandis" by the provisions of these Articles regulating the proceedings of the directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. **OFFICERS**

- 12.1. The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same persons.
- 12.2. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at

meetings of Directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

- 12.3. The emoluments of all officers shall be fixed by resolution of directors.
- 12.4. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. **CONFLICT OF INTEREST**

- 13.1. No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.
- 13.2. A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. **INDEMNIFICATION**

- 14.1. Subject to Article 14.2, the Company may by a resolution of the directors indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

- 14.1.1. is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and
- 14.1.2. is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 14.2. Article 14.1. only applies to a person referred to in that Article if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 14.3. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 14.4. The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a "nolle prosequi" does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.5. If a person referred to in Article 14.1. has been successful in defence of any proceedings referred to in that Article the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.6. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Article 14.1.

15. SEAL

The Company shall have a company seal, and an imprint shall be kept at the registered office of the company. The directors shall provide for the safe custody of the seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorized from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as herein before described.

16. DIVIDENDS

16.1. The Company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorizing the dividends, a fair and proper value for the assets to be so distributed.

16.2. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3. The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

16.4. No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

- 16.6. No dividend shall bear interest as against the Company.
- 16.7. A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 16.8. In the case of a dividend of authorized but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 16.9. A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The Company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

- 18.1. The Company may by resolution of members call for the accounts to be examined by auditors.
- 18.2. The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 18.3. The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
- 18.4. The remuneration of the auditors of the Company:
  - 18.4.1. In the case of auditors appointed by the directors, may be fixed by resolution of directors.
  - 18.4.2. Subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

- 18.5. The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:
  - 18.5.1. in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.
  - 18.5.2. all the information and explanations required by the auditors have been obtained.
- 18.6. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
- 18.7. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 18.8. The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. **NOTICES**

- 19.1. Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register.
- 19.2. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions of superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1. Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed or suffered in the pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these articles, or to any Act affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for ten days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. WINDING UP

22.1. Where the Company is wound up the liquidator may, with the sanction of a **SPECIAL RESOLUTION** of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members.

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

22.3. Nothing in subparagraph 22.2. shall require a member to accept any share or other security on which there is any liability.

Done in Triplicate in Port Louis.

Dated this 21<sup>ST</sup> day of JANUARY 1997.

*Michael V K Lo*  
MICHAEL V K LO TIAP KWONG

*Ramanuj Nathoo*  
RAMANUJ NATHOO

CERTIFIED TRUE COPY

*m kwong*  
CORPORATE SECRETARY  
PMSL  
PORT LOUIS MARITIME SERVICES LTD.