

**DANIELLE LOW KWAN SANG - NOTAIRE**

*Maitrise en droit - Aix Marseille III*

**EXPEDITION**

**CONSTITUTION  
FOR THE COMPANY  
"NATIONAL INVESTMENT TRUST LTD."**

PHYSICAL SCIENCE  
EXAMINATION

1950

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CONSTITUTION  
OF  
'NATIONAL INVESTMENT TRUST LTD.

All the provisions of "The Companies Act 2001", except those which cannot be derogated from, shall apply to the Company to the extent that they are not inconsistent with this Constitution.

NAME

- 1). The name of the Company is "**NATIONAL INVESTMENT TRUST LTD**".

TYPE OF COMPANY

- 2). The Company is a Public Company.

REGISTERED OFFICE

- 3). The Registered Office of The Company will be situate at **Moorgate House, 5th Floor Sir William Newton Street, Port Louis** or in such other place as the Directors may, from time to time determine.

DURATION

- 4). The duration of the Company is UNLIMITED.

CAPITAL

- 5). The Company has a Stated Capital of **FOUR HUNDRED AND FIFTY SIX MILLION SEVEN HUNDRED AND FIFTY THOUSAND RUPEES (Rs. 456,750,000.-)** comprising of **FORTY FIVE MILLION SIX HUNDRED AND SEVENTY FIVE THOUSAND (45,675,000) SHARES**

of *Ten Rupees (Rs.10)* each, which have been issued as fully paid at the date of adoption of this Constitution.

#### **ISSUE OF NEW SHARES**

- 6). New shares shall be issued in accordance with section 52 of The Companies Act 2001 and the Board shall have no obligation to first offer the shares to existing shareholders.

#### **DIRECTORS' RIGHT TO REFUSE REGISTRATION**

##### **OF TRANSFERS**

- 7). Subject to compliance with sections 87 to 89 of The Companies Act 2001, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where:-
- (a) so required by law;
  - (b) registration would impose on the transferee a liability to the company and the transferee has not signed the transfer;
  - (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon);
  - (d) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the company and/or any of its shareholders.

#### **PURCHASE OR OTHER ACQUISITION OF OWN SHARES**

- 8). (a) Authority to acquire own shares
- For the purposes of section 68 of The Companies Act 2001, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

COPY

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ON 12TH DECEMBER,

CONSTITUTION

FOR THE COMPANY

"NATIONAL INVESTMENT TRUST LTD"

\*\*\*\*\* \*\*\*\* \* \*\*\*\*\*

In the year of Our Lord Two Thousand And Six.

On twelfth December.

In the registered office of the Company "NATIONAL INVESTMENT TRUST LTD", situate in *Port Louis, Moorgate House 5th Floor Sir William Newton Street.*

*And before Mrs. MARIE DANIELLE LOW KWAN SANG undersigned, a Notary Public of the City of Port Louis, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius and whose office is situated on 2nd Floor, No. 203 ST JAMES COURT, St Denis Street.*

PERSONALLY CAME AND APPEARED:-

Mr. **ANDRE JOSE ANGELO PONCINI, G.O.S.K.**, of age, born on the first day of March one thousand nine hundred and twenty eight (Birth Certificate No. 316 of 1928 – Plaines Wilhems), Executive Director, holder of a National Identity Card No. P/010328/29/0316/9 issued by the Government of Mauritius on the twenty fourth day of February one thousand nine hundred and eighty seven, of Floreal, No.6 Les Colophanes, Dr. Lallah Street.

Mr. **MOONESAR RAMGOBIN**, of age, born on the twenty third day of February one thousand nine hundred and sixty seven (Birth Certificate No. 436 of 1967 - Port Louis), Head of International Banking, holder of a National Identity Card No. R/230267/38/0436/4 issued by the Government of Mauritius, and holder of a Mauritian Passpo No. 0975608 issued by the

Republic of Mauritius on the twenty second day of June two thousand and five, of Vacoas, John Kennedy Street.

**HEREACTING** in the name, for, and in their respective capacity of Director of the Public Company duly incorporated in Mauritius on the eighteenth day of March one thousand nine hundred and ninety three under the name of "**NATIONAL INVESTMENT TRUST LTD**" and whose registered office is situate at *Moorgate House 5th Floor Sir William Newton Street, Port Louis*.

**Who, the said appearers**, in their aforesaid capacity, have by these presents deposited a draft deed of New Constitution for the Company "**NATIONAL INVESTMENT TRUST LTD**" to the undersigned Notary and requested her to have it recorded among her Minutes as from today for the purpose of delivering any copies or extracts thereof as may be necessary.

The said document dated *Twelfth December Two Thousand and Six* certified and signed by the appearers in their aforesaid capacity, is herewith annexed after due mention of its annexure by the undersigned Notary to be registered together with these presents.

**WHEREOF THE PRESENT DEED IS WITNESS:-**

Thus made, Made and executed in Minute, on the day, month, year and place hereinbefore mentioned.

And after the reading thereof, the appearers in their capacity on being requested so to do by the undersigned Notary, have hereunto set and affixed their hands and signatures together with the said Notary and in her presence.

*(Sd) A. J. A. Poncini, M. Ramgobin, D. Low Kwan Sang.*

(b) Authority to hold own shares

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold shares acquired by it pursuant to section 68 or 110 of The Companies Act 2001.

**CALLS ON SHARES AND FORFEITURE OF SHARES**

**9). 1. Calls on shares**

(a) *The Board may make calls*

(i) The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and not by the conditions of issue made payable at a fixed time or times, and each shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called.

(ii) A call made under subparagraph (i) may be revoked or postponed as the Board may determine.

(b) *Timing of calls*

A call may be made payable at such times and in such amount as the Board may determine.

(c) *Liability of joint holders*

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) *Interest*

(i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from

whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Board may determine.

- (ii) The Board may waive, wholly or partly, any interest payable under subparagraph (i).

**(e) *Instalments***

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this Fourth Schedule of the Companies Act 2001 relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

**(f) *Differentiation as to amounts***

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

**2. Forfeiture of shares**

**(a) *Notice of default***

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

**(b) *Final payment date***



The notice under paragraph (a) shall name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

**(c) *Forfeiture***

(i) Where the requirements of the notice under paragraph (b) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.

(ii) Any forfeiture under subparagraph (i) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

**(d) *Sale of forfeited shares***

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

(ii) Where any forfeited share is sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

**(e) *Cessation of shareholding***

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share, but liability shall cease if and when the Company receives payment in full of all such amounts.

**(f) *Evidence of forfeiture***

A declaration in writing declaring that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

**(g) *Validity of sale***

The Company may receive the consideration, if any, given for forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

**(10). 1. Chairperson**

- (a) Where the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.

- (b) Where no Director is willing to act as chairperson, or where no Director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

## 2. Notice of meetings

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every Director, secretary and auditor of the Company not less than 14 days before the meeting or such notice could be duly advertised in one daily newspaper or otherwise served as hereafter provided in Article 23 with respect to shares held by members who shall not have registered their address with the Company. The notice shall be exclusive of the day on which it is served or deemed to be served or advertised in the press, but inclusive of the day for which it is given, and shall specify the place, day and hour of the meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that if all the members entitled to vote are present in person or by proxy, a meeting may be convened verbally and held forthwith.
- (b) The notice shall state: -
  - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it; and

- (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d)
  - (i) The chairperson may, or where directed by the meeting, shall, 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.
  - (ii) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **3. Methods of holding meetings**

- (a) A meeting of shareholders may be held either: -
  - (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
  - (ii) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

#### 4. Quorum

- (a) Three 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 SIXTY PER CENT (60 %) of the stated 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.
- (c) Where a quorum is not present, no business shall, subject to paragraph (d), be transacted at a meeting of shareholders.
- (c) A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
- (d) Where a quorum is not present within 30 minutes after the time appointed for the meeting: -
- (i) in the case of a meeting called under section 118(1)(b) of The Companies Act 2001, the meeting shall be dissolved;
  - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
  - (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for

the meeting, the shareholders or their proxies present shall be a quorum.

## 5. Voting

- (a) Where a meeting of shareholders is held under paragraph 3(a)(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting: -
  - (i) voting by voice; or
  - (ii) voting by show of hands.
  
- (b) Where a meeting of shareholders is held under paragraph 3(a)(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
  
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).
  
- (d) At a meeting of shareholders, a poll may be demanded by: -
  - (i) not less than 5 shareholders having the right to vote at the meeting;
  - (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
  - (iii) by a shareholder or shareholders holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than

10 per cent of the total amount paid up on all shares that confer that right; or

- (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall not be entitled to have a casting vote.
- (h)
  - (i) For the purposes of this Article, the instrument appointing a proxy to vote at a meeting of a company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
  - (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
  - (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
  - (iv) The demand for a poll may be withdrawn.
  - (v) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the

*[Faint, illegible text]*



*[Faint, illegible text]*

chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

(vi) A poll demanded: -

(A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;

(B) on any other question, shall be taken at such time and place as the meeting directs, and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

## 6. Proxies

(a) A shareholder may exercise the right to vote either by being present in person or by proxy.

(b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

(c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

(d) (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.

(ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

(iii) A proxy form shall be sent with each notice calling a meeting of the company.



(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

(v) The instrument appointing a proxy shall be in the following form or in such other manner as may be determined from time to time: -

I/we ..... of ..... being shareholders of the above named company hereby appoint.....  
..... or failing him/her,  
..... of ..... as my/our proxy to vote for me/us at the meeting of the company to be held on ..... and at any adjournment of the meeting.

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

(c) The instrument appointing a proxy shall not be effective unless it is produced not earlier than 24 hours before the start of the meeting.

**7. Minutes**

(a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

(b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

**8. Shareholder proposals**

(a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the company or tender to the company a sum sufficient to meet those costs.

**9. Corporations may act by representative**

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

**10. Votes of joint holders**

Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

**11. No voting right where calls unpaid**

Where a sum due to a company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

**DIRECTORS**

- 11). (a) The Directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the company but so that the total number of directors shall

not at any time exceed the number fixed pursuant to paragraph (b) or by ordinary resolution pursuant to paragraph (c).

(b) The number of Directors shall not be less than Five or more than Seven and the Directors shall be appointed by the Company in General Meeting. Unless and until the Company in General Meeting shall otherwise resolve, the Board of Directors shall consist of Five Members, namely: -

Mr. Raj Direvium Nagaya Ringadoo, Chairman, of 39, Farquhar Avenue, Quatre Bornes.

Mr. Andre Jose Angelo Poncini, G.O.S.K, Executive Director, of No.6 Les Colophanes, Dr. Lallah Street, Floreal.

Mr. Mazahir Adamjee, Deputy Managing Director, of Royal Road, Grand Bay.

Mr. Moonesar Ramgobin, Head of International Banking, of John Kennedy Avenue, Vacoas.

And Mrs. Marjorie Marie-Agnes Heerah-Pampusa, Assistant Director, of 57, Collins Street, Newtown, Roches-Brunes.

(c) The company may by ordinary resolution increase or reduce the number of directors.

(d) The Directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with paragraph (b) or by ordinary resolution pursuant to paragraph (c).

- (e) Any Director appointed under paragraph (d) shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- (f) A Director shall hold office until removed by ordinary resolution pursuant to section 138(1) or ceasing to hold office pursuant to section 139.

**QUORUM OF DIRECTORS**

- 12). The quorum necessary for the transaction of business of the Directors shall be as follows:

Two Directors when the Board shall consist of Two or Three Members.

Three Directors when the Board shall consist of Four or Five members.

And Four Directors when the Board shall consist of Six or Seven members.

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

**DIRECTORS MAY FILL UP CASUAL VACANCY**

- 13). The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles. All appointments made in accordance with the present Article shall be submitted for confirmation to the next following Annual General Meeting.

### **REMUNERATION OF DIRECTORS**

- 14). The remuneration of Directors shall be determined in accordance with section 159(1) of The Companies Act 2001.

### **PROCEEDINGS OF DIRECTORS**

#### **15). 1. Chairperson**

- (1) The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (2) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

#### **2. Notice of meeting**

- (1) A Director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.
- (2) A notice of a meeting of the Board shall be sent to every Director who is in Mauritius, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (3) An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all

Directors entitled to receive notice of the meeting agree to the waiver.

**3. Methods of holding meetings**

A meeting of the Board may be held either: -

(a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

(b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

**4. Quorum**

No business may be transacted at a meeting of Directors if a quorum is not present.

**5. Voting**

(1) Every Director has one vote.

(2) The chairperson shall not have a casting vote.

(3) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

(4) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.



## 6. Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

## 7. Resolution in writing

- (1) A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (2) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (3) A copy of any such resolution must be entered in the minute book of Board proceedings.

## MANAGING DIRECTOR

16. (a) The Directors may appoint one or more members of the Board to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment shall automatically lapse.
- (c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.



(d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or to the exclusion of their own powers subject to section 131 of The Companies Act 2001, and the Directors may revoke, alter, or vary, all or any of these powers.

**AUTHENTICATION OF DEEDS AND DOCUMENTS**

- 17). (1) All deeds, acts and documents executed on behalf of the company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed (i) *either by TWO DIRECTORS (ii) or by One Director and by the Secretary (iii) or by such other person or persons as the Directors may from time to time appoint.*
- (2) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the company and all cheques or orders for payment shall be signed (i) *either by TWO DIRECTORS (ii) or by One Director and by the Secretary (iii) or by such other person or persons as aforesaid.*
- (3) Cheques or other negotiable instruments paid to the company's bankers for collection and requiring the endorsement of the company, may be endorsed on its behalf *by one of the Directors or by the Secretary or by such other officer as the Directors may from time to time appoint.*

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

COMPANY SECRETARY



COMPANY SECRETARY

## DIVIDENDS

- 18). (a) A dividend may be authorised and declared by the Board at such time and such amount (subject to the solvency test) as it thinks fit.
- (b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this paragraph (that is paragraph (b)) as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (d) The Directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (e) No dividend shall bear interest against the company.
- (f) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of

the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.

(g) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.

(h) Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

#### **NOTICES - HOW NOTICES TO BE SERVED ON MEMBERS**

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

#### **WHEN NOTICE BY POST DEEMED TO BE SERVED**

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

### **MEMBERS RESIDING ABROAD**

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

### **NOTICES WHERE NO ADDRESS**

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

### **WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT**

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

### **HOW TO BE ADVERTISED**

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

### **NOTICE TO JOINT HOLDERS**

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

**WINDING UP**

26). (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in the company, upon the winding up of the company, the assets, if any, remaining after payment of the debts and liabilities of the company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.

(b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the company in satisfaction of the liability of the shareholder to the company in respect of the shares either under the constitution of the company or pursuant to the terms of issue of the shares.

(c) 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 is to be carried out as between the shareholders or different classes of shareholders.

**ACTIONS AND PROCEEDINGS**

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

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

*Port Louis, this 12<sup>th</sup> day of December 2006.*

**CERTIFIED CORRECT: -**

*(Sd) A. J. A. Poncini*

*(Sd) M. Ramgobin*

**Remaining annexed to a deed drawn up by the undersigned notary on 12th December 2006 containing its deposit.**

*(Sd) D. Low Kwan Sang.*

**REGISTERED AT MAURITIUS ON THE THIRTEENTH  
DAY OF DECEMBER TWO THOUSAND AND SIX IN  
REG. B 167 NO. 930./.**



*Faint, illegible text, possibly a stamp or signature.*

In conformity with the paragraphs (f) of Section 34 (1) of "THE NOTARIES ACT" of "REVISED LAWS OF MAURITIUS 1981" the undersigned notary public hereby records that the paragraphs (a) to (e) of the said Section 34 (1) of the said ACT have been duly complied with and she has then signed the present deed.

*(Sd) D. Low Kwan Sang.*

**REGISTERED AT MAURITIUS ON THE THIRTEENTH  
DAY OF DECEMBER TWO THOUSAND AND SIX IN  
REG. A 704 NO. 1801./.**

**A TRUE COPY./.**

*D. Low Kwan Sang*

COMPTON & COMPANY

Amateur Radio  
Institution

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