

SBM (MAURITIUS) INFRASTRUCTURE DEVELOPMENT COMPANY LTD

A Private Company Limited by Shares

CONSTITUTION

SBM (MAURITIUS) INFRASTRUCTURE DEVELOPMENT COMPANY LTD

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SBM (Mauritius) Infrastructure Development Company Ltd

A Private Company Limited by Shares

1 CONSTITUTION

There is established to organise, regulate and govern the Company, this Constitution, which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

In this Constitution the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:-

WORDS

MEANINGS

Act	The Companies Act No. 15 of 2001 as amended from time to time.
Annual Meeting	A Meeting of the Shareholders of the Company held pursuant to Article 17.1.
Article	Means an article of this Constitution.
Auditors	Such firm of independent chartered accountants which are part of an internationally recognised accounting firm appointed in accordance with clause 26.1.
Board	The Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present.
Class	Means a class of Participating Shares created by the Company in accordance with the Constitution of the Company for the

purpose of establishing Class Portfolios .

Class Portfolios	The sub-classes or series of shares of Participating Shares of a particular Class established as a distinct pool of assets and liabilities, income and expenses pursuant to Article 8.
Company	SBM (Mauritius) Infrastructure Development Company Ltd.
Constitution	The present constitution governing the Company as may be from time to time amended.
Director	A person who is a director of the Company.
Directors	The Directors of the Company for the time being, or, as the case may be, the Directors assembled as a Board or as a committee of the Board.
Management Share	An ordinary share in the capital of the Company designated as a Management Share being a non-redeemable voting share issued by the Company and carrying such rights as are provided hereunder.
Meeting of Shareholders	A meeting of shareholders of the Company pursuant to Article 7.
Notice	Written notice unless otherwise specifically stated.
Office	The registered office of the Company.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by a simple majority of the Shareholders present and entitled to vote in person or by proxy at a duly convened Meeting of Shareholders.
Participating Share	A share in the capital of the Company designated as "Participating Share" being a redeemable voting share issued by the Company under this Constitution and carrying such rights as

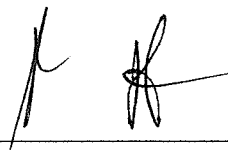
are provided hereunder.

Register	The shares register to be kept pursuant to the Act.
Secretary	Any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company appointed under Article 3.
Share	A share in the capital of the Company issued from time to time including the Classes of Participating Shares and the Management Shares.
Shareholder	The holder of a Management share and/or Participating Share in the Company.
Special Meeting	A Meeting of Shareholders of the Company held pursuant to Article 17.3.
Special Resolution	A resolution proposed and passed as a special resolution by a majority consisting of three-fourths or more of the total number of votes of those Shareholders present and entitled to vote in person or by proxy at a duly convened meeting of Shareholders.

2.2 INTERPRETATION

In this Constitution, unless there be something in the subject or context inconsistent with such construction: -

- (a) Words importing the singular number only shall include the plural number and vice versa;
- (b) Words importing the masculine gender only shall include the feminine gender;
- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (d) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;



- (e) Reference to an Article is to an Article of this Constitution;
- (f) Reference to Mauritian Rupees (or MUR) and to cents is reference to the currency of Mauritius;
- (g) Subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution;
- (h) References to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.

3 NAME AND OBJECTS

- 3.1 The name of the Company is SBM (Mauritius) Infrastructure Development Company Ltd.
- 3.2 An application to change the name of the Company may be made by passing a Directors' resolution.
- 3.3 The objects for which the Company is established are to carry out any activities which are not prohibited under the laws of Mauritius and in particular to hold investments in public infrastructure projects and to do all such things as are incidental or conducive to the attainment of the aforesaid objects.

4 NATURE OF COMPANY

4.1 Nature

The Company shall be a private company with limited liability and the liability of each Shareholder is limited to the amount for the time being unpaid on each Share held by him and to such obligations.

4.2 Powers of Company

The Company shall have all such powers as are necessary or conducive to the conduct, promotion or attainment of the object of the Company as set out in this Constitution.

4.3 Duration of Company

The Company shall be of an unlimited duration.

4.4 Expenses

The expenses incurred in forming the Company or revising its structure or Constitution from time to time (including without limitation in the obtaining of authorizations for the Company, the determination of its tax status and in the preparation of its initial agreements) and in connection with the issue of Shares of any Class Portfolios shall, be paid by the Company and may be amortised or written off over such period as the Directors may determine from time to time and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors.

4.5 Expenses of the Company may, at the discretion of the directors, be apportioned among the various Class Portfolios and shall be allocated pro-rata to the books of each Class Portfolios accordingly.

5 SITUATION OF OFFICES OF COMPANY

5.1 The Office shall be at such address in Mauritius as the Directors may from time to time determine.

5.2 The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

6 SHARE CAPITAL

6.1 Shares of the Company shall be of no par value and shall be denominated in MUR or in such other currencies as may be determined by the Board subject to the approval of the Mauritius Registrar of Companies.

6.2 The Board may issue different classes or series of shares with each class having such rights and limitations as the Board may in its sole discretion determine.

- 6.3 Without limiting Article 6.1, the Company may issue Management Shares, any classes of Participating Shares and sub-classes or series thereof, having the rights set out hereinafter and in accordance to the terms of their issue.
- 6.4 The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated. No Shareholder shall have any pre-emptive rights whatsoever to subscribe for any additional Shares issued by the Company. The Board is expressly permitted to issue further Shares at any time ranking as to voting or distribution rights or both equally with, or in priority to, Shares already issued by the Company.
- 6.5 For the purpose of the Act, the Company is expressly authorized to purchase, redeem or otherwise acquire Shares issued by it provided that no purchase, redemption or other acquisition of shares shall be made except in accordance with the Act.
- 6.6 Any Shares acquired by the Company pursuant to a buy-back or redemption of Shares are deemed to be cancelled immediately on acquisition.
- 6.7 The Company may issue fractional Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

7 PARTICIPATING SHARES

The Participating Shares shall be of no par value and shall confer upon the holders thereof the rights set out in this Article and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution and the terms of their issue. The Director may resolve to establish such additional classes or sub-classes of Participating Shares, attached with such rights, as they deem fit.

7.1 Voting Rights

Each holder of Participating Shares shall be entitled to receive notice of and to attend meetings of shareholders, and shall be entitled to cast one vote for each Participating Share so held with respect to all matters subject to the approval of the shareholders under the Act, including the election of the Directors

7.2 Dividend Rights

Subject to the terms of issue of the Shares of a particular Class Portfolio, Participating Shares may carry dividends rights, in which case dividends shall be declared and paid in respect of the respective Class Portfolios in accordance with Article 24 out of the profits attributable to such Class Portfolio.

7.3 Redemption Rights

Participating Shares shall be redeemable in accordance with Article 12.

7.4 Transfer Rights

Participating Shares shall be transferred subject to the provisions of Article 16.

7.5 Rights in Liquidation

In a liquidation, dissolution or winding up of the Company, shareholders holding Participating Shares shall be entitled to repayment in accordance with Article 300.

7.6 Non mandatory rights expressly excluded

Any shareholder rights, which are not of a mandatory nature under the Act, are hereby expressly negated and excluded.

8 CLASS PORTFOLIOS

8.1 Participating Shares may be issued in different Classes, bearing such designation as may be given by the Directors, and each Class may in turn comprise of sub-classes or series of shares, collectively denominated as Class Portfolios for the purposes of this Constitution.

8.2 Each Class Portfolio shall be constituted as a distinct pool of assets and liabilities.

8.3 The following provisions shall apply to each Class Portfolio:

- (a) where any asset or income is derived from another asset (whether cash or otherwise), such derivative asset or income shall be applied in the books of the Company to the same Class Portfolio as the asset or income from which it was derived and on each revaluation of an investment the increase or diminution in value shall be applied to the relevant Class Portfolio.

- (b) moneys applied in the course of the redemption of the Participating Shares of a particular Class Portfolio by the Company shall be accounted for out of the Class Portfolio maintained in respect of that Class Portfolio;
- (c) where an asset attributable to any Class Portfolio gives rise to an income, profits or liability, such income, profits or liability shall be applied in the books of the Company to the same Class Portfolio as the asset from which it derived;
- (d) in the case of any asset of the Company which the Directors do not consider is attributable to that particular Class Portfolio, nor to the Management Shares, the Directors shall have discretion either to determine the basis upon which any such asset shall be allocated between and among the existing Class Portfolios and the general assets (and the Directors shall have power at any time and from time to time to vary such basis); and
- (e) the Directors shall have discretion, to determine the basis upon which any liability, expense (including the formation expenses of the Company, of the structure for investing in investments and of the issue of shares), cost, charge or reserve shall be allocated between the Class Portfolios and the general assets (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis.

8.4 Save as otherwise provided in this Constitution or by law, the assets so held in each Class Portfolio shall be applied solely in respect of the Participating Shares of each Class Portfolio and to which such Class Portfolio appertains on the winding up of the Company.

9 MANAGEMENT SHARES

Management Shares shall be of no par value, and shall confer on the holders thereof the rights set out in this Article and the rights of Management Shares shall otherwise be in accordance with the provisions of this Constitution.

9.1 Voting Rights.



Each holder of Management Shares shall be entitled to receive notice of and to attend meetings of shareholders, and shall be entitled to cast one vote for each Management Share so held with respect to all matters subject to the approval of the shareholders under the Act, including the election of the Directors.

9.2 Dividend Rights.

Management Shares shall carry no dividend rights.

9.3 Redemption Rights.

Management Shares shall not be redeemable by shareholders holding such shares prior to the liquidation, dissolution or winding up of the Company.

9.4 Transfer Rights.

Management Shares may not be held by or transferred to any person without the approval of the Board.

9.5 Rights in Liquidation

In a liquidation, dissolution or winding up of the Company, holders of Management Shares shall be entitled to repayment in accordance with Article 30 (Winding up).

10 SHARE REGISTER

10.1 The Company shall cause to be kept a Register which shall state with respect to each class of Shares:

- (a) the names, in alphabetical order, and the last known address of each person who is, or has within the last 7 years been, a Shareholder;
- (b) where the shares are held by a nominee, the names in alphabetical order and the last known addresses of the persons giving to the shareholder instructions to exercise a right in relation to a share either directly or through the agency of one or more persons;



(c) the number of Shares of that class held by each shareholder within the last 7 years; and

(d) the date of any –

(i) issue of Shares to;

(ii) repurchase or redemption of Shares from; or

(iii) transfer of Shares by or to,

each Shareholder within the last 7 years, and in relation to the transfer, the name of the person to or from whom the shares were transferred.

10.2 The Register shall also state –

(a) whether, under the Constitution or the terms of issue of the Shares, there are any restrictions or limitations on their transfer; and

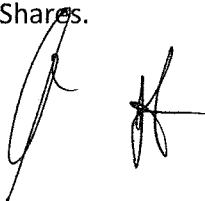
(b) the place where any document that contains the restrictions or limitations may be inspected.

10.3 The 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.

10.4 A copy of the Register, commencing from the date of incorporation of the Company, shall be kept at the Office of the Company. In accordance with section 92 of the Act, the Register of the Company may be divided into 2 or more registers kept in different places.

11 ISSUE OF PARTICIPATING SHARES

11.1 The Company may, at the option of the Directors, procure the transfer to an applicant of Participating Shares and, in any such case, references in these presents to issuing Participating Shares shall, where the context so admits, be taken as references to procuring the transfer of Participating Shares.



11.2 Participating Shares may be issued for cash or for non-cash consideration, equivalent to such amount as may be determined by the Board.

11.3 The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer) as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority.

12 REDEMPTIONS

12.1 Subject always to the provisions of the Act, Participating Shares which are fully paid may be redeemed by the Company for the purposes of the distribution of proceeds of a Class Portfolio in accordance with such procedures as the Directors may determine either generally or in any specific case or cases.

12.2 The Company shall not redeem Participating Shares unless immediately after the redemption:

- (a) the Company is able to pay its debts as they become due in the normal course of business;
- (b) the value of the Company's assets is greater than the value of its liabilities including contingent liabilities; and
- (c) the valuation of assets and the estimate of liabilities are reasonable, having regard to the most recent financial statements, and such other facts as are known and circumstances as prevail at the time of redemption.

12.3 The Redemption Price for each Share to be redeemed shall be a sum calculated by:

- (a) ascertaining the value of the net proceeds to be distributed in respect of the relevant Class Portfolio; and
- (b) dividing the resulting sum by the aggregate number of shares of that Class Portfolio to be redeemed;

Provided that the Shareholders are paid the proceeds in proportion to their respective holdings in the Class Portfolio.

- 12.4 Upon the redemption of a Participating Share being effected pursuant to these presents, the redeeming Shareholder shall cease to be entitled to any rights in respect thereof and accordingly its name shall be removed from the Register with respect to the share so redeemed.

13 MODIFICATIONS OF RIGHTS

- 13.1 The rights attached to any Class or Class Portfolio (unless otherwise provided by the terms of issue of the Shares of that Class or Class Portfolio) may be varied with the consent in writing of the holders of three-quarters (3/4) of the issued Shares of that Class or Class Portfolio, or with the sanction of a resolution passed by not less than three-fourths of such holders of Shares of that Class or Class Portfolio as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that Class or Class Portfolio. Where a resolution affects all Classes or Class Portfolios equally, all such Classes or Class Portfolios may be treated as one Class or Class Portfolios for such purposes.
- 13.2 The special rights attached to any Class or Class Portfolios shall be deemed not to be varied by:-
- (a) the creation or issue of further Shares or any Class or Class Portfolio ranking *pari passu* therewith;
 - (b) the redemption of any Participating Share;
 - (c) by the winding up of the Company, the Class or Class Portfolio and the exercise by the liquidator of his power under Article 0.

14 CERTIFICATES

Participating Shares and Management Shares shall be issued in inscribed form and no certificate shall be issued in respect of Shares of the Company. An entry in the name of a person in the Register as holder of a Share shall be prima facie evidence of the legal title of such person to such Share.

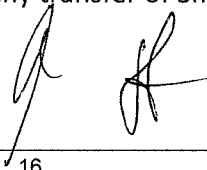


15 LIEN

- 15.1 The Company shall have a first and paramount lien and privilege on all the shares (whether fully paid or partly paid shares) registered in the name of a shareholder (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a shareholder or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares.
- 15.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purposes of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so held.
- 15.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16 TRANSFER OF SHARES


- 16.1 No transfer of Shares shall be effected without the prior approval of the Directors.
- 16.2 The Directors may decline to register any transfer of Shares.



- 16.3 Where the Company refuses to register a transfer of any Participating Share or Management Share, it shall, within 28 days of the date on which the transfer was delivered to it, send to the transferor and to the transferee notice and reasons of the refusal.

17 MEETINGS OF SHAREHOLDERS

- 17.1 The Company shall in each year hold a meeting of shareholders as its Annual Meeting in addition to any other meeting in that year. Annual Meetings shall be held at such time and place in Mauritius or elsewhere as may be determined by the Directors.
- 17.2 All meetings of shareholders or of a class of shareholders (other than Annual Meetings and the first meeting of shareholders) shall be called Special Meetings.
- 17.3 The Directors may call a Special Meeting whenever they think fit and Special Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.
- 17.4 A meeting of shareholder may be held either-
- (a) by a number of shareholders who constitute a quorum, being assembled in person or by proxy, 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 shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- 17.5 Notwithstanding the other provisions of this Article 17, a resolution in writing pursuant to section 117 of the Act by shareholders holding at least seventy-five per cent (75%) of the votes (on the basis of one vote per share) entitled to be cast on that resolution shall, be valid as if it had been passed at a meeting of shareholders.
- 17.6 Any business to be transacted at an Annual Meeting may, subject to section 117 of the Act be done by a written resolution in accordance with Article 17.5.



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- 17.7 No business shall be transacted at any meeting of shareholders unless a quorum of shareholders is present at the time when the meeting proceeds to business and a quorum shall be deemed to be constituted by the presence of one shareholder holding fifty percent (50%) of voting rights in the Company (or holding at least fifty percent of the shares of a particular class for the purposes of quorum at a class meeting) present in person or by proxy entitled to vote on resolutions of Shareholders to be considered at the meeting.
- 17.8 A duly authorised representative of a corporation present at any meeting of the Company or at any meeting of any class of shareholders of the Company shall be deemed to be a shareholder for the purpose of counting towards a quorum.
- 17.9 The shareholders present in person and entitled to vote may choose one of themselves to be Chairman of the meeting.
- 17.10 Save as otherwise provided in this Constitution, the meeting of shareholders shall be governed by the Fifth Schedule to the Act.

18 DIRECTORS

- 18.1 The number of Directors may be determined by Ordinary Resolution, but shall comprise of at least one Mauritius resident Director at all times.
- 18.2 A Director needs not be a shareholder of the Company but shall be entitled to receive notice of and attend all meetings of shareholders of the Company.
- 18.3 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. Any Director so appointed shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- 18.4 The Directors shall be entitled to such remuneration as may be determined by the Board. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any

committee of the Directors or meeting of shareholders of the Company or in connection with the business of the Company.

- 18.5 The Directors may in addition to such remuneration as is referred to in Article 18.4 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 18.6 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 18.7 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 18.8 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a shareholder. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- 18.9 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions, and to be repaid expenses and to be

indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

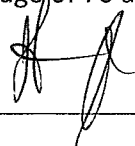
18.10 The office of a Director shall be vacated in any of the following events namely:-

- (a) If he dies or resigns his office by notice in writing signed by him and left at the Office;
- (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (c) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) If he is removed from office by an Ordinary Resolution of the Company;
- (f) The Director attains the age of 70 years.

18.11 The Company at any meeting of shareholders at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

18.12 At a meeting of shareholders a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

18.13 Subject to section 138(4) to (7) of the Act, a Director shall be capable of being appointed or re-elected a Director despite having attained the age of 70 and shall not be required to retire by reason of his having attained that age.



19 TRANSACTIONS WITH DIRECTORS

- 19.1 Subject to the disclosure requirements and formality requirements of the Act in relation to transactions with Directors and transactions in which Directors have an interest, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided.
- 19.2 Subject to the disclosure requirements and formality requirements of the Act, a Director shall be counted in the quorum and shall be entitled to vote in respect of his appointment to hold any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he is materially interested.
- 19.3 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 19.4 Subject to any applicable provisions of Part XI Sub-Part E of the Act, any Director may continue to be or become a director, managing director, manager or other officer or Shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or Shareholder of any such other company.
- 19.5 The Directors may exercise the voting power conferred by the Shares in any other company held or owned by the Company or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing

for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

20 POWERS OF DIRECTORS

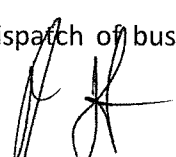
20.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in meeting of shareholders, subject nevertheless to any Articles of this Constitution, to the provisions of the Act, and to such resolutions, being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in a meeting of shareholders, but no resolution made by the Company in a meeting of shareholders shall invalidate any prior act of the Directors which would have been valid if no resolutions had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other article.

20.2 The Directors may from time to time and at any time by resolution, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

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

21 PROCEEDINGS OF DIRECTORS

21.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.



- 21.2 A meeting shall be deemed properly constituted if carried out by means of simultaneous telephonic communication between two or more Directors, regardless of whether any two of them are in the same place.
- 21.3 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
- 21.4 Save as otherwise provided in this Constitution, the proceedings of Directors shall be governed by the Eight Schedule to the Act.

22 BORROWING POWERS

Subject to the laws of Mauritius, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redeeming Participating Shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

23 SECRETARY

- 23.1 The Secretary shall be appointed by the Directors.
- 23.2 Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of this Constitution requiring or authorising a thing to be done by or to any Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

24 DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES

- 24.1 Dividends may be payable to the holders of the Participating Shares of any Class Portfolio provided the Directors shall so determine.

24.2 Dividends shall be payable to the holders of Participating Shares in accordance with the following:-

- (a) The Directors may from time to time pay dividends on the Participating Shares of a particular Class Portfolio and the Directors may from time to time if they think fit pay such interim dividends on Participating Shares as appear to the Directors to be justified by the profits of the Class Portfolio.
- (b) No dividend on a Participating Share of a particular Class Portfolio shall be payable except out of such profits out of the Class Portfolio, which shall include net realised gains, as may be lawfully distributed as dividends.
- (c) Dividends on a Participating Share of a particular Class Portfolio shall be payable in such amount as may be determined by Directors or as may be set out in the terms of issue of the shares of a particular Class Portfolio.

24.3 Save as the Directors may otherwise determine in their discretion, no dividend shall be payable to the holders of Management Shares.

25 RESERVE ACCOUNTS

The Directors may set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit to place to reserve.

26 ACCOUNTS

26.1 The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company and Class Portfolios in accordance with the Act and so as to enable the accounts of the Company to be prepared.

- 26.2 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in a meeting of shareholders.

27 AUDIT

- 27.1 The Company shall at each Annual Meeting appoint an Auditor or Auditors to hold office until the next Annual Meeting.
- 27.2 If an appointment of Auditors is not made at an Annual Meeting, the Registrar of Companies may, on the application of any shareholder of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.
- 27.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.
- 27.4 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 27.5 The remuneration of the Auditor shall be fixed by the Company in a meeting of shareholders or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors or by the Registrar of Companies in the case of Auditors appointed by the latter.
- 27.6 Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts thereof from certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the shareholders on the accounts examined by them, and on every

balance sheet laid before the Company in a meeting of shareholders during their tenure of office in accordance with the Act.

27.7 Any Auditor shall, on quitting office, be eligible for re-election.

28 NOTICES

28.1 Any notice or document may be served by the Company on any Shareholder either personally or by sending it through the post in a prepaid letter addressed to such Shareholder at his address as appearing in the Register. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

28.2 Notices to be posted to addresses outside Mauritius shall so far as practicable be forwarded by prepaid airmail.

28.3 Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

28.4 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

28.5 Any notice or other document, if served by post, shall be deemed to have been served 72 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice may be given by advertisement and notice so given shall be published in at least one international newspaper and shall be deemed to have been served at noon on the day on which the advertisement appears.

28.6 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Constitution shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of

his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register of Shareholders as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

29 AMENDMENT TO CONSTITUTION

29.1 The Company may by Special Resolution of the Shareholders alter or modify this Constitution as originally drafted or as amended from time to time.

30 WINDING UP

30.1 Subject to and in accordance with the provisions of the laws of Mauritius, the Board may resolve to terminate a Class of Participating Shares or a Class Portfolio.

30.2 After satisfying all creditors' claims in accordance with the law, the net proceeds of liquidation corresponding to each Class Portfolio shall be distributed by the liquidators to the holders of shares in that Class Portfolio in proportion to the number of Participating Shares held by them in that Class Portfolio.

30.3 Distribution (whether of cash or of assets of the Company in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances having regards to the time involved in and the manner of realisation of investments.

31 INDEMNITY

31.1 Subject to the provisions of the Act, every Director, officer or liquidator of the Company shall be indemnified out of the assets of the Company:

(a) for any costs incurred by such Director in respect of any proceedings -

(i) that relates to liability for any act or omission in his capacity as a director;
and

- (ii) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in respect of any negligence, default, or breach of duty or where proceedings are threatened and such threatened action is abandoned or not pursued.
- (b) against liability to any person, other than the company or a related company, for any act or omission in his capacity as a director, including costs incurred by that director defending or settling any claim or proceedings relating to any such liability.

31.2 Subject to the provisions of the Act, the Company may with the prior approval of the Board, effect insurance for a Director of the company or a related company in respect of-

- (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
- (b) costs incurred by that Director in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by that Director in defending any criminal proceedings -
 - (i) that have been brought against the Director in relation to any act or omission in that person's capacity as a director or employee;
 - (ii) in which that person is acquitted; or
 - (iii) in relation to which a *nolle prosequi* is entered.

We, hereby certify that this document is the constitution of SBM (Mauritius) Infrastructure Development Company Ltd.


For and on behalf of

SBM (Mauritius) Infrastructure Development Company Ltd

Date: 07 December 2017