

THE COMPANIES ACT 2001

CONSTITUTION

OF

PRIME PARTNERS LTD

A PRIVATE COMPANY LIMITED BY SHARES

1. INTERPRETATION

(a) In this Constitution:

"Act" means the Companies Act 2001 of the Republic of Mauritius.

"Company" means "Prime Partners Ltd"

(b) Subject to this Constitution, the provisions of the Act shall apply to the Company.

2. NAME

The name of the Company is Prime Partners Ltd. The Company shall not change its name unless with the prior approval of the Shareholder(s) of the Company in accordance with section 36 of the Act.

3. TYPE OF COMPANY

The Company is a PRIVATE COMPANY LIMITED BY SHARES.

4. LIABILITY

The liability of the Shareholders is limited, that is, the Company is formed on the principle of having the liability of its Shareholders limited to the amount unpaid, if any, on the shares respectively held by them.

5. OBJECTS

The objects of the company are:

- (i) To provide registration and custodian services to any company, corporation or body of persons in accordance with the requirements of company law and of the Rules of the Stock Exchange of Mauritius;
- (ii) To provide services of Company Secretaries and managers through its employees, servants or agents.
- (iii) To acquire, hold or deal with, for the account of any customer, company or other person and in the name of such customer, company or person, any shares and securities.



- (iv) To provide the services of agents with power of attorney through its employees, servants or agents.

And to all such other things as are incidental to, or connected with any of the above objects, or conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the Company.

6. REGISTERED OFFICE

The registered office of the Company is situated at 15th floor, Air Mauritius Centre, 6 President John Kennedy Street, Port Louis. The Board of Directors may, at any time, change the registered office of the Company as they think fit.

7. DURATION

The duration of the Company is UNLIMITED.

8. ALTERATION OF CONSTITUTION

The Company may in accordance with the Act alter all the paragraphs of this Constitution or any of them.

9. BALANCE SHEET DATE

The balance sheet date shall be the thirtieth (30th) day of June of each calendar year.

10. STATED CAPITAL

The stated capital of the Company is Rs1,000,000 divided into 100,000 ordinary shares of par value of Rs 10 each.

The Shareholder of the Company shall, at present, be -

- (i) The State Investment Corporation Limited, incorporated under File No. 4482 :- 100,000 shares.

11. ISSUE OF NEW SHARES

New shares shall be issued in accordance with section 52 with the pre-emptive rights provided for under section 55.

12. TRANSFER OF SHARES

Every change in the ownership of shares in the capital of the company shall be subject to the following limitations and restrictions -

 BY 

(a) Pre-emptive provisions

No share in the capital of the company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

(b) Transfer notice and fair price

(i) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.

(ii) Where the notice under subparagraph (i) includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.

(iii) The notice under subparagraph (i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the company, including the directors or any of them.

(iv) The price of the shares sold under paragraph (iii) -

(A) shall be the price agreed upon between the party giving such notice and the Board; or

(B) failing any agreement between them within 28 days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.

(v) In the absence of an agreement under subparagraph (iv)(B), either party may apply to the Judge in Chambers to appoint an arbitrator.

(vi) The person appointed under subparagraph (iv) or (v) shall certify the sum which, in his opinion, is the fair price for the share.

(c) Offer to shareholders and consequent sale

(i) Where the price for the shares sold under paragraph (b) is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.

(ii) A notice under subparagraph (i) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within 21 days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.

(iii) At the expiration of 21 days from the date of the notice, the Board shall

(A) apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and,

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as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or

- (B) if there is only one shareholder, all the shares shall be sold to that shareholder,

provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.

- (iv) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.
- (d) Shares on offer not taken up by shareholders
- (i) Where all the shares remain unsold under paragraph (c) at the expiry of the period of 60 days of the Board receiving a notice under paragraph (c)(ii), the person desiring to sell or transfer the shares, may, subject to subparagraph (ii), within a further period of 30 days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.
- (ii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under this paragraph (that is, paragraph 2), but every such sale shall nevertheless be subject to the provisions of paragraph 4.
- (e) Family transactions
- (i) Any share may be transferred by a shareholder to, or to trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.
- (ii) Any share held by trustees under any trust may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder, of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.
- (iii) The restrictions contained in paragraphs (a) to (d) shall not apply to any transfer authorised by this paragraph but every such transfer shall be subject to paragraph 3.

13. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to compliance with sections 87 to 89, 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 transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (f) the pre-emptive provisions contained in paragraph 2 have not been complied with; or
- (g) 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.

14. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

- (a) Authority to acquire own shares

For the purposes of section 68, the company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

- (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 sections 68 or 110.

15. CALLS ON SHARES AND FORFEITURE OF SHARES

Calls on shares and forfeiture of shares shall be conducted in accordance with the Fourth Schedule to the Act.

16. SHAREHOLDERS MEETINGS

Shareholders meetings shall be conducted in accordance with the Fifth Schedule to the Act.



17. DIRECTORS

- (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 first directors and the number of directors shall be determined in writing by the subscribers to the application for incorporation.
- (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 special resolution pursuant to section 138(2) or ceasing to hold office pursuant to section 139.

18. REMUNERATION OF DIRECTORS

The remuneration of directors shall be determined in accordance with section 159(1).

19. PROCEEDINGS OF DIRECTORS

The directors meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule to the Act.

The minimum number of directors shall be THREE and the maximum shall be **SEVEN**.

MR. MOHAMMAD ARIFF SALAUROO, MR GYANNANAND RAMSURRUN, MR. ISHWURLAL GOLAM, MRS. BANOOMATEE VEERASAMY AND MR. PERCY LAFRANCE are the present directors of the company.

20. MANAGING DIRECTOR

- (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.



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.

13. ONE PERSON COMPANIES AND COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS

Where, at any time, the company for a continuous period exceeding 6 months is a one person company, or is a company in which all the shareholders also hold office as director, then, for so long as such circumstance continues, the following provisions shall apply -

- (a) Issue of shares

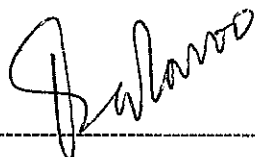
New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies.

- (b) Meetings

Separate meetings of shareholders and directors need not be held provided all matters required by the Act to be dealt with by a meeting of shareholders or a meeting of directors are dealt with by way of a unanimous resolution.

We the undersigned, certify that this document is the Company's Constitution.

Signed this 7th day of September 2004.

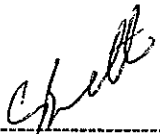


Mr. A. SALAUROO
Representing Prime Partner Ltd

(Applicant)



Mrs. B. VEERASAMY



Mr. C. BRETTE
(Witness)



Mr. N. GUNNASAYA