



Fincorp

**Existing Constitution
and Amendments**

100420/11
OH
/

1994
On the 2nd.
day of MARCH

DRAFT
OF THE
NEW ARTICLES
OF
ASSOCIATION
OF THE
COMPANY
"MAURITIUS
COMMERCIAL
BANK FINANCE
CORPORATION
LIMITED"

BEFORE Mr FRANCE MARIE JOSEPH PIERRE DOGER de
SPEVILLE undersigned, a Notary Public by lawful authority
duly commissioned and practising in the Island of Mauritius
and whose Office is situate at 16 (bis) Jules Koenig Street
in Port-Louis.

PERSONALLY CAME AND APPEARED:-

Sir JEAN FRANCOIS MAURICE LATOUR-ADRIEN (Act of Birth
bearing No. 281 of 1915 - Plaines Wilhems), Company Direc-
tor, residing at Vacoas, Ligne Berthaud.

HEREACTING in his capacity of Chairman of the
Board of Directors of the Company incorporated in
this Island under the name of "MAURITIUS
COMMERCIAL BANK FINANCE CORPORATION LIMITED" for
and in the name of the said Company.

WHO, the said appearer in his aforesaid capacity does
heraby acknowledge and declare that the Directors of
"MAURITIUS COMMERCIAL BANK FINANCE CORPORATION LIMITED"
having decided to convene an Extraordinary General Meeting
of the Company and to submit thereto, inter alia:

- (i) a Special Resolution for the purpose of
changing the name of the Company into that of
"FINCORP INVESTMENT LIMITED"; and
- (ii) subject to the above Resolution being adopted
as a Special Resolution, another Special Resolu-
tion for the purpose of adopting a new set of Ar-
ticles of Association to set out the rules of the
Company, have requested the undersigned Notary to

Rs 500-
29/3/94

100420 + 26/5/94 + 50/- + 1000/-

draw the present draft deed which embodies the proposed New Articles of Association of the said Company.

The said draft deed will be submitted to the shareholders of the said Company "MAURITIUS COMMERCIAL BANK FINANCE CORPORATION LIMITED" who will decide whether the New Articles of Association herein contained together with any amendment which may be made thereto at the Meeting should be adopted as the New Articles of Association of the Company in lieu and stead of those at present in force.

And for the purpose of identification the present deed has been signed by the appearer.

CHAPTER I I

ARTICLES OF ASSOCIATION

TABLE "A"

1. The Regulations contained in/or made applicable by Table "A" in the First Schedule to the Companies' Act shall not apply to the Company.

INTERPRETATION

2. In the interpretation of these presents, unless inconsistent with the context, words signifying the singular number shall include the plural and vice-versa, and words signifying the masculine shall include the feminine and the following words and expressions shall have the following meanings, unless excluded by the subject or context, namely:-

(m) "YEAR" means a Calendar Year, and "MONTH" means a Calendar Month.

(n) "WRITING" includes printing, typewriting or lithography or any other mechanical process or partly one and partly another.

(o) "AUDITOR" or "AUDITORS" means and includes any person or persons, firm or partnership performing the duties of Auditors.

(p) "PERSON" includes Corporation, Company, Partnership and any Body Corporate whatsoever.

(q) "SIGN" and "SIGNATURE" include respectively lithography, printing and names impressed with any kind of stamp.

(r) "GAZETTE" means the Government Gazette of Mauritius.

Subject as aforesaid, any words defined in the Companies Act, shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

REGISTERED OFFICE

3. The Registered Office of the Company is situated at 9-15 Sir William Newton Street, Port-Louis, but may be situated at such other place as the Directors may from time to time determine.

DURATION

4. The duration of the Company is UNLIMITED.

(a) "THE COMPANY" or "THIS COMPANY" shall mean "FINCORP INVESTMENT LIMITED".

(b) "COMPANIES ACT" means the Companies Act No.57 of 1984, and any statutory modification or re-enactment thereof, or addition thereto.

(c) "THESE ARTICLES" means the Articles of Association as originally framed or as from time to time altered by Special Resolution.

(d) "SPECIAL RESOLUTION" and "ORDINARY RESOLUTION" shall have the meaning attached thereto by the Companies' Act.

(e) "CAPITAL", "SHARES" and "DEBENTURES" mean respectively the Capital, Shares and Debentures from time to time of the Company.

(f) "MEMBERS" means the registered holders of shares in the Company.

(g) "DIRECTORS" or "THE BOARD OF DIRECTORS" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled as a Board.

(h) "SECRETARY" means the Secretary of the Company for the time being, or any duly authorized person, firm or partnership acting as Secretary.

(i) "THE OFFICE" means the Registered Office for the time being of the Company.

(j) "THE REGISTER" means the Register of Members kept at the Office of the Company.

(k) "DIVIDEND" means Dividend or Bonus.

(l) "PAID UP" includes credited as paid up.



FINANCIAL YEAR

5. The Financial Year of the Company begins and ends on such dates as the Directors may from time to time determine.

COMPANY'S SHARES NOT TO BE PURCHASED

6. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

CAPITAL

7. The Share Capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is TWO HUNDRED AND FIFTY MILLION RUPEES divided into FIFTY MILLION ORDINARY SHARES of FIVE RUPEES each.

RIGHTS ATTACHED TO THE ORDINARY SHARES

8. The Ordinary Shares shall rank "pari passu" in all respects namely that at all general Meetings of the Company every Ordinary Share shall confer one vote to its holder.

POWER TO ISSUE SHARES OF DIFFERENT CLASSES

9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, Preference Shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other



special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any Ordinary Resolution of the Company and to the provisions of the Act, may determine.

10. Subject to the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.

MODIFICATION OF RIGHTS

11. Where, at any time, the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of Three Fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be Two persons at least holding or representing by proxy One Third of the issued Shares of the class (but so that if, at any adjourned Meeting of such holders, a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class, present in person or by proxy, may demand a poll (and on a poll shall have one vote for each share of the class of which he is the holder).

RIGHTS NOT VARIED BY THE ISSUE OF SHARES "PARI PASSU"

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

ALLOTMENT OF SHARES

13. Subject to the provisions of these Articles and of any resolution to create new shares, the shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than twenty per cent (20%) of the nominal amount of the share.

COMMISSION FOR PLACING SHARES

14. The Company may exercise the powers of paying commissions, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect of which the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid



shares, or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

15. Every person whose name is entered as a member in the Register shall be entitled:-

(a) Without payment to one certificate for all his shares of each class, and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or

(b) Upon payment of such sum, not exceeding FIVE RUPEES for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within two months after allotment or within one month of lodgment of transfer (or within such other period as the conditions of issue shall provide) shall be under the Seal of the Company, shall be signed by: (a) one Director and the Secretary or (b) such other person as the Board of Directors may from time to time appoint and shall specify the shares to which it relates and the amount paid up thereon and the distinguishing numbers. Provided that in respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

NEW CERTIFICATE MAY BE ISSUED


16. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a such fee and on such terms and conditions as are prescribed by Section 84 of The Act.

COMPANY TO HAVE LIEN ON SHARES

17. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first and paramount lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

ENFORCING LIEN BY SALE

18. The Directors may sell, in such manner as they shall think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been



given to the registered holder for the time being of the shares or the person entitled thereto by reason of such registered holder's death or bankruptcy.

EFFECT OF SALE

19. To give effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer 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.

APPLICATION OF PROCEEDS

20. The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date

fixed for the payment of the last preceding call; and each member shall (subject to receiving at least fourteen days' 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 on his shares. A call may be revoked or postponed as the Directors may determine.

TIME WHEN CALL MADE

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments.

LIABILITY OF JOINT HOLDERS

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

WHEN INTEREST ON CALL PAYABLE

24. Where a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum, from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding the ruling Bank Rate per annum, as the Directors may determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

SUMS DEEMED TO BE CALLS

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles,



be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable; and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

DIFFERENCES IN CALLS

26. The Directors may, on the issue of shares, make provision for varying the amounts and times of payment of calls as between members.

PAYMENT OF CALLS IN ADVANCE

27. The Directors may, if they think fit, receive from any member willing to advance it, all or any part of the moneys uncalled and unpaid upon any shares held by him, and on all or any part of the moneys so advanced may (until the sum would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent per annum as may be agreed upon by the Directors and the member paying such sum in advance. No such sum paid in advance of calls shall entitle the member paying such sum to any voting right in respect of the sum paid or to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, have become payable.

MEMBER NOT ENTITLED TO DIVIDEND

OR TO VOTE UNTIL CALLS PAID

28. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

EXECUTION OF TRANSFER


29. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the transferee is entered in the Register in respect thereof.

FORM OF TRANSFER

30. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in the form set out in the Third Schedule to the Registration Duty Act.

WHEN DIRECTORS MAY DECLINE TO REGISTER TRANSFERS

31. The Directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share not being a fully paid share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.



32. The Directors may in their absolute discretion and without assigning any reason therefor, decline to recognize any instrument of transfer unless:-

FEE PAYABLE

(a) A fee of FIVE RUPEES is paid to the Company in respect thereof:-

DEPOSIT OF TRANSFER

(b) The instrument of transfer is deposited at the office accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and

(c) All instruments of transfer which are registered shall be retained by the Company.

NOTICE OF REFUSAL

33. If the Directors refuse to register a transfer they shall, within twenty eight days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal, and the reasons for the refusal shall be given in the notice.

REGISTER MAY BE CLOSED

34. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine, provided always that such register shall not be closed for more than thirty days in the aggregate in any year.

TRANSMISSION OF SHARES

35. Any share of a deceased member shall be transferred by the Board of Directors to the said member's heirs, legatees, widow or widower, as the case may be, on the Directors being satisfied that the party applying for the transfer is entitled thereto; likewise, any share depending from the bankruptcy of a member or from of its winding up, if such member is a partnership or a company, shall be transferred to such person who shall satisfy the Directors of his rights to have such transfer in his name.

Pending the division of the shares depending from the estate and succession of a deceased member and the registration thereof such party or parties shall appoint an agent who may be one of the heirs if the shares depend from the succession of a deceased member for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all Meetings of the Company.

TRANSFER OF SHARES IN PLEDGE

36. The company shall keep a register in which the transfer of shares or debentures given in pledge may be inscribed, stating that the pledgee holds the share or debenture not as owner but in pledge of a debt the amount of which shall be mentioned in the case of a civil pledge, and a pledge shall be sufficiently proved by a transfer inscribed on the register.



If the creditor pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.

The owner of the shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.

There shall be paid to the Company for any transfer of shares in pledge in addition to any duty payable to the Government a fee of FIVE RUPEES.

PERSON ENTITLED ON DEATH, BANKRUPTCY OR INSOLVENCY

MAY ELECT TO BE REGISTERED OR TO TRANSFER

37. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a member may, on such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee hereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy or insolvency, as the case may be, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of shares jointly held by him.

EFFECT OF ELECTION

38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION

39. A person becoming entitled to a share by reason of the death, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company.

NOTICE REQUIRING PAYMENT OF CALL

40. If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment of a call remains unpaid, serve a notice on him requiring payment of so much of the



call or instalment of the call as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

NOTICE OF FORFEITURE

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall

forthwith be made in the Register but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

SALE OF FORFEITED SHARE

44. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

POSITION AFTER FORFEITURE

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per cent per annum, as the Directors shall think fit, from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

EVIDENCE OF FORFEITURE AND VALIDITY OF SALE

46. An affidavit sworn or affirmed by a Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or otherwise disposed of and he shall thereupon be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

POWER TO INCREASE CAPITAL

47. The Company may from time to time by Ordinary Resolution increase the Share Capital by such sum to be divided into shares of such amount as the Resolution shall prescribe.

WHEN TO BE OFFERED TO EXISTING MEMBERS

48. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to existing members or to all the holders of the shares of the class or classes being issued in proportion as nearly as may be to their existing holdings.

HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL

49. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of

calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be "Ordinary Shares".

ALTERATIONS OF CAPITAL

CONSOLIDATION AND SUBDIVISION OF SHARES

50. The Company may from time to time by Ordinary Resolution:-

- (a) Consolidate and divide its Share Capital or any part thereof into shares of larger amount than its existing shares;
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its Share Capital by the amount of the shares so cancelled; and
- (c) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.

Provided that in the subdivision of an existing share, the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.



REDUCTION OF CAPITAL

51. The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund, or any Share Premium Account in any manner and with, and subject to, any incident authorized, and consent required, by law.

GENERAL MEETINGS

ANNUAL GENERAL MEETING

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

53. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

OTHER MEETINGS

54. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

EXTRAORDINARY GENERAL MEETINGS

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 126 of the Companies' Act. If at any time there are not in Mauritius, sufficient Directors capable of acting to form a quorum, any Director or any two mem-

bers of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

NOTICE OF MEETINGS

56. Subject to the provisions of the Act relating to Special Resolutions (which require not less than twenty-one clear days' notice) and agreements for shorter notices, any General Meeting shall be called by fourteen clear days' notice addressed to every member entitled to receive such notice, or such notice may be advertised in one daily newspaper or otherwise served as hereafter provided in Article 147 with respect to shares held by members who shall not have registered their address with the Company. The notice 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 Articles of the Company, entitled to receive such notices from the Company.

OMISSION TO GIVE NOTICE

57. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

SPECIAL BUSINESS

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

QUORUM

59. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, twelve members present in person or by proxy shall be a quorum.

WHEN, IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED

AND WHEN TO BE ADJOURNED

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

may determine, and at such adjourned meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

CHAIRMAN OF MEETING

61. The Chairman and in his default the Vice Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or, if there be no such Chairman or Vice Chairman or if at any meeting the Chairman or Vice Chairman shall not be present within a quarter of an hour after the time appointed for the holding of the Meeting, or is unwilling to act, the members present shall elect one of their number to be Chairman of the Meeting.

ADJOURNMENTS

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



HOW QUESTIONS TO BE DECIDED

63. Except for the election of the Directors as provided for by Article 100 hereafter, at a General Meeting Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:-

- (a) By the Chairman of the Meeting; or
- (b) By at least two members present in person or by proxy; or
- (c) By a member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the Meeting; or
- (d) By a member or members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

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

POLL WHEN TAKEN

64. Except as provided in Article 66, if a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

CASTING VOTE

65. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the Meeting whether a member or not, at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

WHEN POLL TAKEN

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

VOTES OF MEMBERS

RIGHT TO VOTE

67. On a show of hands:-

(i) Every member personally present and entitled to vote shall have one vote only.

(ii) Every person not being a member but being a



proxy for a member or members entitled to vote shall have also one vote only.

No member shall have, on a show of hands, more than one vote even if he is the proxy of one or more other members.

On a poll, every member present in person or by proxy shall have one vote for each share of which he is the holder, but this provision shall be subject to the conditions with respect to voting power attached to any shares which may be subject to special conditions.

In case of shares burdened with usufruct, and conferring the right to vote, the bare-owner thereof shall be the only person entitled to vote.

JOINT HOLDERS

68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the name stands in the Register of Members.

VOTES OF MINORS, ETC...

69. The legal administrator or guardian of a minor, as well as the guardian of a lunatic member or of an interdicted member and all other legal representative of a member holding shares conferring the right to vote and who according to Law is not entitled to act personally may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or to

the lunatic or interdicted member or other incapacitated member he represents as aforesaid in the same manner as if he were the registered holder of the share or shares provided that forty eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall have satisfied the Directors that he is such legal administrator or guardian or legal representative or that the Directors have previously admitted his right to vote in respect of those shares.

CALLS IN ARREAR

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

OBJECTIONS TO VOTE

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

VOTES BY PROXY

72. On a poll, votes may be given either personally or by proxy.

PROXY TO BE IN WRITING

PRINTED OR TYPEWRITTEN

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

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

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

FORM OF PROXY

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

"FINCORP INVESTMENT LIMITED"

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

Signed this day of 19..

PROXY MAY DEMAND POLL

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

REVOCATION OF AUTHORITY

77. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the power of attorney or instrument of proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid



shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

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

DIRECTORS

NUMBER OF DIRECTORS

79. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than five nor more than nine.

NO SHARE QUALIFICATION IS REQUIRED FOR A DIRECTOR

80. It shall not be necessary for any Director to hold any share or shares in the Company for the purpose of qualifying him for appointment as a Director of the Company. Every Director who is a non member shall have the right to attend General Meetings, take part in the deliberations thereat, and express his views on any matter at the Meetings.

LEAVE MAY BE GRANTED TO ANY DIRECTOR

81. The Board may grant leave of absence to any Director and for such time as they shall decide. If a Director to whom leave has been granted has not resumed his functions at the date of expiry of such leave, his office, on such expiration, shall be considered as having been vacated.

REMUNERATION OF DIRECTORS

82. The Directors shall be paid out of the funds of the Company in remuneration for their services, such sum of money as the shareholders in General Meeting may vote to them.

The above remuneration shall be paid by such instalments as the Board may decide.

83. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them, in attending and returning from Meetings of the Company or in connection with the business of the Company.

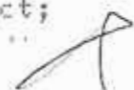
DISQUALIFICATION OF DIRECTORS

84. The office of any Director shall "ipso facto" be vacated:-

(a) If he ceases to be a Director by virtue of the Act;

(b) If he dies or becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) If he becomes prohibited from being a Director by reason of any order made under the Act;



(d) If, by notice in writing to the Company, he resigns his office;

(e) If he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(f) If he absents himself from Meetings of the Directors for more than six consecutive months without special leave of absence from the Directors;

(g) If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.

DIRECTORS HOLDING OFFICE WITH COMPANIES

IN WHICH THE COMPANY IS INTERESTED

85. A Director of the Company may be or become a Director or other Officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer of, or from his interest in such other company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such 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 exercise thereof in

favour of any resolution appointing themselves or any of them Directors or other Officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director or other Officer of such Company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF THE BOARD

86. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum and Articles of Association or otherwise authorized to exercise and do, and are not hereby or by law directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulations shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

BORROWING POWERS

POWER TO BORROW

87. Subject to the provisions of Section 101 (3) of the Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities

whether outright or as security for any debt, liability or obligation of the Company or of any third party, to create FIXED or FLOATING CHARGES on all or part of the Company's assets, to give in pledge any or all of the shares which the Company may possess.

LOCAL MANAGEMENT

88. The Board may from time to time provide for the management of the affairs of the Company at home or abroad in such manner as they shall think fit, and the provisions contained in the six next following Articles shall be without prejudice to the general powers conferred by this Article.

89. The Board from time to time and at any time may establish any Local Boards or agencies for managing any of the affairs of the Company, at home or abroad, and may appoint any persons to be members of such Local Board or any Managers or agents, and may fix their remuneration.

90. The Board may appoint any one of their own number or any other person to be Chairman of any Local Board, and may lay down such rules and regulations as they may think fit for the conduct of the business of any Local Board, and may revoke, annul, or vary any such appointment, rules or regulations.

91. The Board, from time to time and at any time, may delegate to any Director, Local Board, Manager or agent any of the powers, authorities and discretions for the time being vested in the Board with regard to the conduct of the business of the Company other than the power to make calls,

with power to sub-delegate, and may authorize the members for the time being of any such Local Board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies.

92. Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board may think fit and, subject to the terms of any contract between the Company and the person concerned, the Board may at any time remove any person so appointed and may by letter, telegram, cablegram, telex or facsimile transmission, cancel or vary any such delegation; but no person dealing in good faith and without notice of such cancellation or variation shall be affected thereby.

93. The Board may from time to time, and at any time, by power of attorney, appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, and such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members, or any one or more of the Members of any Local Board established as aforesaid or in favour of any company or of the members, Directors, nominees or Managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board; and any such powers of attorney may contain such provision for the protection or convenience of persons dealing with such attorneys as the Board think

fit; any such attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

94. The Company may exercise the powers as to keeping a Foreign Register and such powers shall accordingly be vested in the Board.

DIRECTORS MAY CONTRACT WITH THE COMPANY

95. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors.

A General Notice given to the other Directors by a Director to the effect that he is an officer or member of a specific body of persons, whether corporate or unincorporate and is to be regarded as interested in any contract which may, after the date of the notice, be made with that body shall, provided it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next Meeting of the Directors after it is given, be a sufficient declaration of interest in relation to any contract so made if (i) it specifies the nature and extent of his interest in the body, and (ii) his interest is not different in nature or greater in extent than the nature and extent specified in the general notice at the time any contract is so made.

(b) After such disclosure has been made a Director shall be entitled to vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted.

(c) 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 for such period and on such terms (as to remuneration 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 with regard to his tenure of any such other office or place of profit or 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, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(d) A Director, notwithstanding his interest may be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.



(e) Any Director may act by himself or 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 authorize a Director or his firm to act as Auditor of the Company.

MINUTES

96. The Directors shall cause Minutes to be made in Books provided for the purposes:-

(a) Of all appointments of Officers to be engaged in the management of the Company's affairs.

(b) Of the names of the Directors present at each meeting of the Company and of the Directors, and of any committee of the Directors.

(c) Of all Resolutions and Proceedings at all Meetings of the Company and of the Directors, and of Committees of Directors.

And any such Minute of such a Meeting, if purporting to be signed by the Chairman and the Secretary thereof or by the Chairman and the Secretary of the next succeeding Meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

Authentic Minutes of the proceedings of any Board Meetings or General Meetings of the Company shall be signed by the Chairman and the Secretary of the Meeting.

And copies and extracts of Minutes of any General Meetings and of any Board Meetings shall be signed by the Secretary.

ROTATION OF DIRECTORS - RETIREMENT OF DIRECTORS BY ROTATION

97. At the Annual General Meeting in the year one thousand nine hundred and ninety six and in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office.

RETIRING DIRECTORS NOT REELIGIBLE

98. A Director who retires annually and by rotation or who has retired otherwise than by rotation shall not be re eligible before the expiry of one year from his retirement.

DIRECTORS TO RETIRE

99. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot.

ELECTION OF DIRECTORS

100. At the election of one or more Directors, the Chairman shall cause the names of the candidates to be read out.

The election of the Directors shall always take place by a show of hands unless a poll is demanded conformably to Section 128 of the Act, and if the number of Directors retiring is equal to the number of candidates to be elected, the provisions of Section 99 of the Act shall apply.



No person shall be eligible for appointment as a Director at a General Meeting unless not less than ten days before the day appointed for the Meeting, there shall have been left at the Office notice in writing signed by two shareholders duly qualified to attend and vote at the Meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

REGISTER OF DIRECTORS

AND MODIFICATION OR CHANGES IN THE REGISTER

101. The Company is to keep at its office a Register containing the names and residential addresses and business occupations of its Chairman, Directors, Secretary and other Officers together with the other information required by the Act under Section 115 and shall send to the Registrar of Companies a return in the prescribed form and shall from time to time notify to the Registrar of Companies their names, their residential addresses and business occupations, and any change that takes place in such Chairman, Directors, Secretary and Officers as required by the Companies Act.

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

102. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors in office but so that at no time the number of Directors in office shall be less than five nor more than nine.

PROCEEDINGS OF DIRECTORS

MEETINGS OF DIRECTORS

103. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. Questions arising at any Meeting shall be determined by a majority of votes. In case of equality of votes, the Chairman shall have a second or casting vote. A Director may and the Secretary shall, at any time, summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from Mauritius.

QUORUM OF DIRECTORS

104. The quorum necessary for the transaction of business of the Directors shall be three, when the Board shall consist of five or six Directors, and five, when the Board shall consist of more than six Directors.

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

106. If within a quarter of an hour past the time appointed for any Board Meeting, the quorum is not present, such Board Meeting shall stand adjourned to the next day but one at the same time and place provided such day is a working day and otherwise to the next following working day.

DIRECTORS MAY FILL UP CASUAL VACANCY

107. The Directors shall have power at any time and from time to time to appoint any person as a Director to replace a Director to whom leave shall have been granted and also fill a casual vacancy; but the Director so appointed shall hold office during such time as the Director he replaces is absent on leave or during such period as he would have held office, as the case may be, and such appointment shall be submitted for ratification to the next Annual General Meeting.

POWER TO REMOVE A DIRECTOR

108. The Company may, by Ordinary Resolution, of which Special Notice has been given to the Director concerned, remove any Director from office and may, by Ordinary Resolution appoint another person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

109. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General meeting of the Company, but for no other purpose.

CHAIRMAN AND VICE-CHAIRMAN

110. The Chairman and Vice-Chairman of the Board shall be nominated by the Directors by a majority of votes.

111. In case of an equality of votes among the Directors in the matter of the appointment of a Chairman or Vice-Chairman and if need be, the Chairman or Vice-Chairman as the case may be, shall be appointed by the Company in General Meeting.

POWER TO DELEGATE

112. The Directors may delegate any of their powers to committees consisting of such persons as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. Save as aforesaid, the Meetings and proceedings of a committee consisting of more than one person shall be governed by the provisions of these Articles for regulating the Meeting and proceedings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID

113. All acts done at any Meeting of the Directors or of a Committee of Directors, or by any person acting as Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

114. A resolution in writing, signed by all the Directors entitled to receive notice of a Meeting, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.

115. Any such resolution may consist of several documents in like form if signed by one or more Directors.

MANAGERS

116. The Directors may from time to time appoint any person to be Manager of the Company either for a fixed term or without any limitation as to the period for which he is to hold office and may, from time to time, (subject to the provisions of any contract between the Manager and the Company) remove or dismiss him from office and appoint another in his place.

117. The remuneration of the Manager shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors and may be by way of fixed salary, or commission on dividends or profits of the Company or of any other Company in which the Company is interested, or by participation in any such profits, or by any or all of those modes.

118. The Directors may from time to time entrust to, and confer upon the Manager such of the powers exercisable under these presents by the Directors as they may think fit, including the power to delegate, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may

confer such powers collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

119. A Manager shall not be disqualified by his office from being a Director of the Company or from holding any other office or place of profit under the Company or under any company which may be promoted by the Company or in which the Company shall be shareholder or otherwise interested, or 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 the Manager shall be in any way interested be avoided, but it is declared that the nature of his interest must be disclosed by him to the Company by letter addressed to the Secretary at the Office of the Company and such disclosure recorded in the Minutes of the next Board Meeting. A General Notice that a Manager is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company, shall be a sufficient disclosure under this Article as regards the said transaction and, after such General Notice, it shall not be necessary for a Manager to give a Special Notice relating to any particular transaction with that firm or company as aforesaid.

SECRETARY - APPOINTMENT

120. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an Assistant or Deputy Secretary or any other Officer of the Company to perform the duties of Secretary.

SEAL

121. The Common Seal of the Company shall be kept at the office of the Company and shall never be affixed to any document except by the authority of a resolution of the Directors or of a Committee of Directors, authorised by the Directors on that behalf. Every instrument to which the Seal of the Company is so affixed shall be signed by two Directors or one Director and the Secretary or such other person or persons as the Directors may appoint for that purpose.

Every instrument to which the Seal of the Company is so affixed and which is so signed shall be binding on the Company.

AUTHENTICATION OF DEEDS AND DOCUMENTS

122. (1) All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisoes, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed

either by two Directors or by one Director and the Secretary 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 by two Directors or by one Director and the Secretary 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 Director 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 Director or by the Secretary or such other Officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to have been received.

DIVIDENDS AND RESERVES

DECLARATION OF DIVIDENDS

123. The Directors may declare dividends.

INTERIM DIVIDENDS

124. The Directors may from time to time pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.



DIVIDENDS PAYABLE OUT OF PROFITS

125. No dividend shall be paid otherwise than out of profits.

WHAT TO BE DEEMED NET PROFITS

126. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

RESERVE FUND

127. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be 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 (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profit which they may think prudent not to divide.

RIGHT TO DIVIDEND AND APPORTIONMENT

128. 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 whereof 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 Article as paid on the share. 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 if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

DEDUCTION OF DEBTS DUE TO COMPANY

129. The Directors may deduct from any dividend payable to any member (on or in respect of a share) all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

RETENTION OF DIVIDENDS

130. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

PAYMENTS OF DIVIDENDS IN SPECIE

131. Any General Meeting declaring a dividend may resolve that it will be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for the distribution of such

specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members.

Where requisite, a proper contract shall be filed in accordance with the Articles and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

APPORTIONMENT

132. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

PAYMENT BY POST

133. All dividends, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant 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 register, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipt for any dividend, bonus, or other money payable in respect of the shares held by them as joint holders.

DIVIDEND NOT TO BEAR INTEREST

134. No dividend (or other moneys payable on or in respect of a share) shall bear interest against the Company.

UNCLAIMED DIVIDENDS

135. All dividends unclaimed for a period of FIVE YEARS after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

136.1 The Directors shall cause accounting records to be kept in accordance with Section 151 of the Act.

136.2 The accounting records shall be kept at the office of the Company or, subject to Section 151 (6) of the Act, at such other place or places as the Directors think fit, and shall always be open to inspection by the officers of the Company.

137. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

138. The Directors shall from time to time, in accordance with Sections 154, 155, 156 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

139. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report and Directors' report, shall, not less than fourteen days before the date of the Meeting, be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 37. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any share or debenture.

CAPITALISATION OF PROFITS

POWER TO CAPITALISE

140. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividend); and accordingly that such sums be set free for distribution amongst the mem-

bers who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such Resolution.

A Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid Bonus Shares.

EFFECT OF RESOLUTION TO CAPITALISE

141. Whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter, on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as

fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

142. Auditors shall be appointed and their duties regulated in accordance with Sections 161 to 172 of the Act.

143. Any Auditor shall, on leaving office, be eligible for re-election.

NOTICES

HOW NOTICES TO BE SERVED ON MEMBERS

144. A Notice may be served by the Company upon any member, either personally or by sending it by post in a prepaid letter, envelope or wrapper, addressed to such member at his registered address.

WHEN NOTICE BY POST DEEMED TO BE SERVED

145. Any notice sent by post, telex or facsimile machine shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted or the telex or facsimile is sent, 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

or telex or facsimile sent. A certificate in writing signed by the Director, Secretary or other Officer of the Company, that the letter, envelope or wrapper containing the notice was so addressed and posted or the telex or facsimile sent, shall be conclusive evidence thereof.

MEMBERS RESIDENT ABROAD

146. Every shareholder whose registered 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 address within the meaning of the last preceding Article.

NOTICE WHERE NO ADDRESS

147. As regards those members who have no registered address in Mauritius, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty four hours after it is so posted up or at the time the same is so posted up.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

148. 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

149. Any notice 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

150. A notice may be given by the Company to the joint holders of shares by giving the notice to the joint holder first named in the Register in respect of the shares.

NOTICE VALID, THOUGH MEMBER DECEASED OR BANKRUPT

151. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name, or by the title of the heirs of the deceased, or trustee of the bankrupt or assignee of the insolvent or by any like description, at the address, if any, in Mauritius supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or bankruptcy or insolvency had not occurred.

HOW NOTICE TO BE SIGNED

152. The signature to any notice to be given by the Company may be written or printed or typewritten.

HOW TIME TO BE COUNTED

153. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a case where a length of notice is specified by law.

RECONSTRUCTION

154. On any sale of the undertaking of the Company, the Directors or the Liquidators, on a winding up, if authorised by a Special Resolution may accept fully or partly paid up shares, debentures or securities of any other company, whether local or foreign either then existing or to be formed for the purchase in whole or in part of the property of the Company; and the Directors (if the profits of the Company permit) or the Liquidators (on a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation; and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property, at such price and in such manner as the Meeting may approve; and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save, only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Companies' Act as are incapable of being varied or excluded by these presents.

155. In the event of a winding up of the Company, every member of the Company who is not for the time being in Mauritius shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company



voluntarily or after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Mauritius upon whom all summonses, notices, process orders and judgments in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person; and service upon such appointee whether appointed by the member or Liquidator shall be deemed to be good personal service on such member for all purposes; and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in the Government Gazette or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

DISTRIBUTION OF ASSETS IN SPECIE

156. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the members, in specie or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY OF DIRECTORS ETC...

157. Every Director, Managing Director, Manager, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default or breach of duty.

EVIDENCE

158. On the trial or hearing of any action or suit brought or instituted by the Company against any shareholder or his representative, to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, entered on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, that the Resolution making any call is duly recorded in the Minute Book, that notice of such call was duly given to the member sued in pursuance of these presents, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the registration of the Company nor the appointment of the Directors who made the call,

nor that a quorum of Directors was present at the Directors' Meeting at which any call was made, nor that the Meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof aforesaid shall be conclusive evidence of the debt.

ACTIONS AND PROCEEDINGS

159. The Company may sue and be sued in its corporate name acting by and through its Board of Directors or the Secretary provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Directors and service of all summonses, process notices and the like shall be valid and effectual if served at the Office of the Company.

ALTERATION

160. The Company in General Meeting shall have power to alter its Memorandum and/or its Articles of Association within the limits and under the conditions imposed by the Act.

WHEREOF THE PRESENT DEED IS WITNESS.

DONE AND MADE IN MINUTE at Mauritius, in Port-Louis, in the Office of the undersigned Notary.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND NINETY FOUR.

On the second day of March.

And after the reading thereof, the appearer has signed. (s) M. Latour-Adrien.

The undersigned Notary hereby declares that he has fulfilled all the formalities prescribed by Section 34 (1) paragraphs (a) to (e) of "The Notaries' Act - Revised Laws of Mauritius 1981" and he has signed these presents./ (s) Pierre de Spéville.

Registered at Mauritius on the third day of March one thousand nine hundred and ninety four. Reg: A 520 No. 3168.

A TRUE COPY



AMENDMENTS

Amendments that have been brought to the Articles of Association of Fincorp Investment Ltd dated 2nd March 1994 and approved on 25th May 1994.

Article 98 - amended on 22.12.1997

By deleting Article 98 and its heading and replacing them by the following new heading and Article, namely:"

Retiring Directors Reeligible

98.As from the Annual General Meeting which shall be held in December 1997 and at every subsequent Annual General Meeting a Director retiring by rotation shall be reeligible; and;

Article 108 - amended on 22.12.1997

By adding adding after Article 108 the following new Article and heading numbered 108A reading as follows:

Alternate Directors

108A. Any Director may, from time to time, appoint any person who is approved by the majority of the Directors to be an Alternate Director to act in his place at any Meeting of the Directors at which he is unable to be present. The appointee, while he holds office as an Alternate Director, shall be entitled to notice of Meetings of the Directors, and to attend and vote thereat as a Director at any such Meeting at which the Director appointing him is not present and generally in the absence of his appointor to perform all the functions of his appointor as a Director; but he shall not be entitled to receive any remuneration from the Company otherwise than out of the remuneration of the Director appointing him. A Director who is also an Alternate Director of a Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. Any appointment so made may be revoked at any time by the appointor. The Alternate of the Director shall "ipso facto" cease to be an Alternate Director; if the Director ceases for any reason to be a Director. All appointments, revocations and removals of an Alternate Director made by the Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office or addressed thereto.

Article 6 - amended on 26.12.2006

By deleting Article 6 and by replacing it by the following new Article namely:

Acquisition of Company's Own Shares

6. In accordance with the provisions of Section 69 of the Companies Act 2001, the Company is expressly authorised to purchase or otherwise acquire shares issued by it and may hold the acquired shares conformably to the provisions of Section 72 of the said Act.

1997

1997

On the 22nd. day of DECEMBER

MINUTES OF PROCEEDINGS
OF AN
EXTRAORDINARY GENERAL MEETING
OF THE COMPANY
"FINCORP INVESTMENT LIMITED"

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND NINETY SEVEN.

On the twenty second day of December at 11.30 hours in the forenoon.


At the Registered Office of the Company "FINCORP INVESTMENT LIMITED" situated at Port Louis, 13th. Floor, MCB CENTRE, 9-15, Sir William Newton Street.

AT THE REQUEST OF:

Mr. JOSEPH PAUL RAYMOND HEIN Q.C., born on the twenty third day of January one thousand nine hundred and twenty nine, (Act of Birth bearing No. 183 of 1929 - Plaines Wilhems), Barrister-at-Law, residing at Floréal, Forest Lane.

HEREACTING in his capacity of Chairman of the Board of Directors of the Company existing in this Island under the name of "FINCORP INVESTMENT LIMITED" duly incorporated conformably to law.

And Mr. MARIE JOSEPH CHARLES LOUIS ROBERT LESAGE, born on the twelfth day of May one thousand nine hundred and forty one, (Act of Birth bearing No. 889 of 1941 - Plaines Wilhems), Bank Manager, residing at Quatre Bornes, 14 Osman Avenue.



HEREACTING as Secretary of the said Company.

Mr. MARIE JOSEPH JEAN-PIERRE MONTOCCHIO, Notary Public, of Port Louis, 4th. Floor, Labama House, No. 35, Sir William Newton Street, undersigned.

Has attended an Extraordinary General Meeting of the said Company held on this day, time and place in order to draw up Authentic Minutes of Proceedings of the said Extraordinary General Meeting.

And the said Mr. **MONTOCCHIO**, Notary Public, has witnessed:-

1o. That Mr. JOSEPH PAUL RAYMOND HEIN, Chairman of the Board of Directors was in the Chair conformably to the provisions of Article 61 of the Articles of Association of the Company.

2°. That the Chairman declared:-

a) That the shareholders of the Company present in person or represented by proxy being more than twelve, the meeting was regularly constituted conformably to the provisions of Article 59 of the Articles of Association of the Company.

b) That the shareholders had been duly convened to the present meeting by a notice addressed to them by post in conformity with the provisions of Article 56 of the Articles of Association of the Company; the said Notice reading as follows:-

"FINCORP INVESTMENT LIMITED"

Notice is hereby given that an Extraordinary General Meeting of the Company "**FINCORP INVESTMENT LIMITED**" will be held at its Registered Office situated at Port Louis, 13th. Floor, MCB Centre, 9-15 Sir William Newton Street, on the 22nd. day of December 1997 at 11.30 hours, for the purpose of considering, and if thought fit, to pass with or without modification the following Resolutions, viz:-

The First and Second as Ordinary Resolutions; and

The Third as a Special Resolution.

FIRST RESOLUTION

"That each of the existing Ordinary Shares of FIVE RUPEES (Rs. 5.-)
"each in the Capital of the Company be subdivided into FIVE
"ORDINARY SHARES (5) of ONE RUPEE (Re. 1.-) each.
"As a result of such subdivision, the Capital of the Company amounting
"to TWO HUNDRED AND FIFTY MILLION RUPEES
"(Rs. 250,000,000.-) will henceforth be divided into TWO HUNDRED
"AND FIFTY MILLION ORDINARY SHARES (250,000,000) of
"ONE RUPEE (Re. 1.-) each".

SECOND RESOLUTION

"That, subject to the First Resolution above being passed, it is desirable,
"in pursuance of Article 140 of the Articles of Association of the
"Company, to capitalise a sum of EIGHTY MILLION ONE
"HUNDRED AND THREE THOUSAND TWO HUNDRED AND
"FORTY RUPEES (Rs. 80,103,240.-) to be taken that standing to
"the credit of the Capital Reserve Account in the Book of the Company
"and that such sum be capitalised accordingly and that the Directors be
"and they are hereby authorized and directed to appropriate the said sum
"of EIGHTY MILLION ONE HUNDRED AND THREE THOUSAND
"TWO HUNDRED AND FORTY RUPEES (Rs. 80,103,240.-) as a
"Special Bonus free from Income Tax to the members registered at the
"close of business on the 9th. day of January 1998 as the holders of the
"issued Ordinary Shares of the Company and to apply such sum on their
"behalf in paying up in full at par EIGHTY MILLION ONE
"HUNDRED AND THREE THOUSAND TWO HUNDRED AND
"FORTY (80,103,240) Ordinary Shares of ONE RUPEE (Re. 1.-) each,
"in the Capital of the Company on condition that such EIGHTY

"MILLION ONE HUNDRED AND THREE THOUSAND TWO
"HUNDRED AND FORTY (80,103,240) Ordinary Shares be allotted
"and distributed, credited as fully paid up, to and amongst such members
"in the proportion of TWO (2) Ordinary Shares of ONE RUPEE
"(Re. 1.-) each for every Ordinary Share of ONE RUPEE (Re. 1.-) held
"by them on the above date and so that such Shares be issued upon the
"terms that the same shall rank in all respects "pari passu" with the
"existing Ordinary Shares in the Capital of the Company.

"That the Directors be and they are moreover hereby authorised and
"directed to enter into such necessary agreement for the issue and
"allotment of such Shares pursuant to the present Resolution".

THIRD RESOLUTION

"That the Articles of Association of the Company be altered, viz:-

"i) By deleting Article 98 and its heading and replacing them by the
"following new heading and Article, namely:

RETIRING DIRECTORS REELIGIBLE

"98. As from the Annual General Meeting which shall be held in
"December 1997 and at every subsequent Annual General Meeting a
"Director retiring by rotation shall be reeligible"; and

"ii) By adding after Article 108 the following new Article and heading
"numbered 108 A reading as follows:-

ALTERNATE DIRECTORS

"108 A. Any Director may, from time to time, appoint any person who
"is approved by the majority of the Directors to be an Alternate Director
"to act in his place at any Meeting of the Directors at which he is unable
"to be present. The appointee, while he holds office as an Alternate
"Director, shall be entitled to notice of Meetings of the Directors, and to

"attend and vote thereat as a Director at any such Meeting at which the
"Director appointing him is not present and generally in the absence of
"his appointor to perform all the functions of his appointor as a Director,
"but he shall not be entitled to receive any remuneration from the
"Company otherwise than out of the remuneration of the Director
"appointing him. A Director who is also an Alternate Director of a
"Director shall be entitled, in addition to his own vote, to a separate
"vote on behalf of the Director he is representing. Any appointment so
"made may be revoked at any time by the appointor. The Alternate of
"the Director shall "ipso facto" cease to be an Alternate Director, if the
"Director ceases for any reason to be a Director. All appointments,
"revocations and removals of an Alternate Director made by the
"Director in pursuance of the provisions of this Article shall be in
"writing under the hand of the Director making the same and left at the
"Office or addressed thereto".

Port Louis, this twenty eighth day of November one thousand nine hundred and
ninety seven.

BY ORDER OF THE BOARD

(s) R. Lesage

ROBERT LESAGE

SECRETARY

P.S. A member entitled to attend and vote at the Meeting hereby convened may
appoint any person, whether a member or not, to attend and vote in his stead.
Proxy forms must be lodged with the Secretary of the Company, 9-15, Sir
William Newton Street, Port Louis, not less than forty eight hours before the
meeting. Proxy forms are obtainable at our office. A proxy form is attached
thereto.



3o. That the Secretary read the Notice to the meeting.

4°. That the Chairman moved that the First Resolution contained in the above transcribed notice be modified by inserting in the first paragraph immediately after the words "the capital of the Company be" the words "with effect from the ninth day of January 1998".

5°. That after deliberation:-

(a) On the motion of the Chairman, seconded by Mr. JEAN PIERRE GUY NOEL, one of the shareholders of the Company, the First Resolution contained in the above transcribed notice as amended, was unanimously carried as an Ordinary Resolution.

(b) On the motion of the Chairman, seconded by Mr. PAUL VOLCY YVAN LAGESSE, one of the shareholders of the Company, the Second Resolution contained in the above transcribed notice was unanimously carried as an Ordinary Resolution; and

(c) On the motion of the Chairman, seconded by Mr. JEAN PIERRE GUY NOEL, one of the shareholders of the Company, the Third Resolution contained in the above transcribed notice was unanimously carried as a Special Resolution.

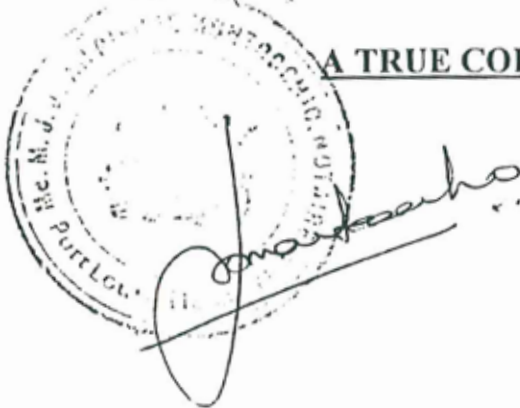
And 6°. That the Chairman then declared the said Resolutions had been adopted, the First two as Ordinary Resolutions and the Third one as a Special Resolution.-

The present minutes of proceedings were read and adopted there and then and Mr. JOSEPH PAUL RAYMOND HEIN, Chairman of the Meeting and Mr. MARIE JOSEPH CHARLES LOUIS ROBERT LESAGE, Secretary of the Meeting, and as such authorized to sign jointly the Authentic Minutes of Proceedings of the General Meetings of the Company in virtue of the provisions of Article 96 of the Articles of Association of the Company, have signed together with Messrs. JEAN PIERRE GUY

NOEL and PAUL VOLCY YVAN LAGESSE who have seconded the motions of the Chairman. (s) J.Raymond Hein, R.Lesage, P.G.Noël and Yvan Lagesse.

The undersigned Notary hereby declares that he has fulfilled all the formalities prescribed by Section 34 (1) paragraphs (a) to (e) of "The Notaries' Act - Revised Laws of Mauritius 1981" and he has signed these presents.- (s) J.P.Montocchio.

Registered at Mauritius on the twenty third day of December one thousand nine hundred and ninety seven. Reg: B 146 No. 3822.

A circular notary seal for J.P. Montocchio, Notary Public in Mauritius, is stamped over a handwritten signature. The signature is written in cursive and appears to be 'J.P. Montocchio'. To the right of the seal, the words 'A TRUE COPY' are printed in a bold, sans-serif font.

A TRUE COPY

2006

EXPEDITION

2006

LE 26 DECEMBRE

PROCES VERBAL AUTHENTIQUE

D'UNE

ASSEMBLEE ANNUELLE

DE LA COMPAGNIE

"FINCORP INVESTMENT LIMITED"

L'AN DEUX MILLE SIX.

LE VINGT SIX DECEMBRE.

AU SIEGE DE LA COMPAGNIE "FINCORP INVESTMENT LIMITED" SIS
A PORT LOUIS, RUE SIR WILLIAM NEWTON, NOS.9-15.

A LA REQUETE DE:

Monsieur **JEAN JOCELYN DE CHASTEAUNEUF**, majeur, né le vingt trois
Juillet mil neuf cent trente sept, détenteur de l'acte de naissance portant le No. 245 de
1937 du Quartier de Moka, employé de Banque, demeurant à 59 B, Route du Jardin,
Curepipe.-

Stipulant aux présentes pour, au nom et en sa qualité d'un des membres
du Board des Directeurs de la Compagnie existant en cette Ile sous la
dénomination "**FINCORP INVESTMENT LIMITED**" dûment
incorporée conformément à la loi.



Me. **MARIE JOSEPH BERNARD D'HOTMAN DE VILLIERS**, Notaire à l'Île Maurice, à la résidence de Port Louis, Quatrième Etage, Labama House, No. 35, Rue Sir William Newton, soussigné, a assisté à une Assemblée Annuelle de la Compagnie "**FINCORP INVESTMENT LIMITED**" tenue en ces jour, heure et lieu dans le but de dresser un procès verbal, en français et en la forme authentique, pour constater les décisions devant être prises par ladite Assemblée relativement aux deux résolutions inscrites sous la rubrique "**SPECIAL BUSINESS**" à l'Avis de Convocation de ladite Assemblée.-

Et ledit Me. **MARIE JOSEPH BERNARD D'HOTMAN DE VILLIERS**, Notaire, a constaté:-

1o. Que Monsieur **MARIE JOSEPH JEAN PIERRE MONTOCCHIO**, Président du Board, étant absent, Monsieur **PIERRE GUY NOEL** propose que Monsieur **JEAN JOCELYN DE CHASTEAUNEUF**, un des Directeurs de la Compagnie, préside l'Assemblée.

Cette proposition est mise aux voix et adoptée à l'unanimité, et ce, conformément aux dispositions de l'Article 61 des Articles d'Association de ladite Compagnie;

2o. Que le Président a déclaré l'Assemblée régulièrement constituée, les membres présents ou représentés étant supérieur au quorum minimum requis conformément aux dispositions de l'Article 59 des Articles d'Association de la dite Compagnie;

3o. Que le Président a déclaré que les actionnaires ont été régulièrement convoqués à ladite Assemblée au moyen d'un avis de convocation à eux adressé par la poste.

Lequel avis est ainsi conçu:

FINCORP INVESTMENT LIMITED

NOTICE OF MEETING

Notice is hereby given that an Annual Meeting of Shareholders of the Company will be held at its Registered Office, 9-15, Sir William Newton Street, Port Louis, (MCB Centre 13th Floor) on the 26 December 2006 at 15.00hours.

AGENDA

Ordinary Business

1. To receive the report of the Directors.
2. To adopt the financial statements of the Company and of the Group for the year ended 30th June 2006.
3. To elect two Directors in accordance with the provisions of the Articles of Association.
4. To fix the Directors' remuneration.
5. To appoint BDO De Chazal du Mée as Auditors and to authorise the Board of Directors to fix their remuneration.

Special Business

To consider and, if thought fit, to approve, with or without modifications, the following resolutions as Special Resolutions:

FIRST RESOLUTION

"That the Articles of Association of the Company be altered by deleting Article 6 and by replacing by the following new Article namely:



ACQUISITION OF COMPANY'S OWN SHARES

6. In accordance with the provisions of Section 69 of the Companies Act 2001, the Company is expressly authorised to purchase or otherwise acquire shares issued by it and may hold the acquired shares conformably to the provisions of Section 72 of the said Act."

SECOND RESOLUTION

"That, subject to the First Resolution above being passed as a Special Resolution, the Company buys back the SIXTEEN MILLION SEVEN HUNDRED AND NINETY NINE THOUSAND TWO HUNDRED AND FIFTY (16,799,250) Shares of the Company held by LLOYDS TSB PLC at a price of TWELVE RUPEES (Rs. 12.-) per share. These shares shall be cancelled immediately on acquisition.

Details of this share buy back are given in the attached explanatory statement.

Port Louis, this 8th. day of December 2006.

BY ORDER OF THE BOARD

(s) Jean François Desvaux de Marigny

SECRETARY

N.B. Should you be unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote in your stead. A proxy need not be a member of the Company. All instruments appointing a proxy must be deposited at the Registered Office of the Company not later than twenty four hours before the day fixed for the holding of the meeting.

4o. Que le Président a déclaré, notamment, qu'à sa demande le notaire soussigné a assisté à cette assemblée afin de dresser un procès verbal authentique des décisions qui y seraient prises relativement aux deux résolutions inscrites sous la rubrique « SPECIAL BUSINESS » dans le susdit Avis de Convocation, et qui serait lu et signé par lui séance tenante.

5°. Que l'Assemblée s'est ensuite consacrée à l'examen des cinq premiers items figurant au susdit Avis de Convocation.

6o. Que le Président passant au sixième item à l'agenda, a proposé, après délibération,

(a) que la Première Résolution (« FIRST RESOLUTION ») ci-dessus reproduite soit adoptée comme Résolution Spéciale. Cette proposition, secondée par Monsieur PIERRE GUY NOEL, un des actionnaires de la Compagnie, a été mise aux voix et a été adoptée à l'unanimité;

(b) que la Seconde Résolution (« SECOND RESOLUTION ») ci-dessus reproduite soit amendée en remplaçant le nombre "Sixteen Million Seven Hundred and Ninety Nine Thousand Two Hundred and Fifty (16,799,250)" par le nombre "Sixteen Million Seven Hundred and Ninety Nine Thousand Five Hundred and Twenty (16,799,520).

Cette proposition, secondée par Monsieur PIERRE GUY NOEL, un des actionnaires de la Compagnie, a été mise aux voix et a été adoptée à l'unanimité.

(c) Que la Seconde Résolution ("SECOND RESOLUTION"), ci-dessus reproduite et telle qu'amendée soit adoptée comme Résolution Spéciale. Cette proposition, secondée par Monsieur ALAIN LAW MIN, un des actionnaires de la Compagnie, a été mise aux voix et a été adoptée à l'unanimité.



6o. Que le Président a déclaré, qu'en conséquence, les deux susdites Résolutions ci-dessus reproduites ont été adoptées comme Résolutions Spéciales.

De tout ce que dessus, il a été dressé les jour, mois et an que dessus, le présent procès verbal lu et adopté séance tenante.

Et Monsieur JEAN JOCELYN DE CHASTEAUNEUF, Président de l'Assemblée, a signé. (s) J. de Chasteauneuf.

Déclare le notaire soussigné qu'il s'est conformé aux dispositions de la Section 34 (1) paragraphes (a) à (e) du "Notaries' Act" et il a signé.- (s) B. d'Hotman de Villiers.

**REGISTERED AT MAURITIUS ON THE TWENTY
EIGHTH DAY OF DECEMBER TWO THOUSAND AND SIX
REG.B 168 No. 1034 .-**

POUR EXPEDITION



A handwritten signature in black ink, appearing to be "B. d'Hotman de Villiers", written over the notary seal.