

REPUBLIC OF MAURITIUS

THE COMPANIES ACT, 2001
(ACT No. 15 of 2001)

CONSTITUTION

OF

WORLD TITANE HOLDINGS LIMITED

(A PRIVATE COMPANY LIMITED BY SHARES)

MITCO

C/O MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED
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REPUBLIC OF MAURITIUS

THE CONSTITUTION

OF

“World Titane Holdings Limited”

1. PRELIMINARY

Whereas MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED of 4th Floor, Ebene Skies, Rue de l’Institut, Ebene, Republic of Mauritius has applied to the Registrar of Companies for the incorporation of a Company by the name of “**World Titane Holdings Limited**” (the Company) as a private company limited by shares and having a Constitution.

NOW these presents shall constitute the Constitution of the Company

In so far as they are not in contradiction with these presents, the provisions of the Second Schedule to the Companies Act, 2001 (Act No.15 of 2001), hereinafter referred to as “the Act”, shall apply to the Company.

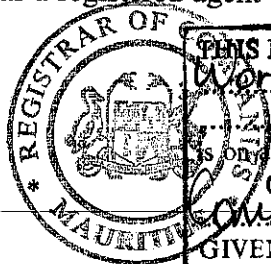
In this Constitution, words and expressions defined in the Act shall have the same meaning as in the Act and shall be construed accordingly.

2. REGISTERED OFFICE

2.1 The Registered Office of the Company will be C/O MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED, 4th Floor, Ebene Skies, Rue de l’Institut, Ebene, Republic of Mauritius or such other place as the Company from time to time may determine by a resolution of the Board of Directors (the ‘Board’).

3. REGISTERED AGENT

3.1 The Registered Agent of the Company will be MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED of 4th Floor, Ebene Skies, Rue de l’Institut, Ebene, Republic of Mauritius or such other person or company being a person or company entitled to act as a registered agent as the Board may from time to time determine.



THIS IS TO CERTIFY THAT
World Titane Holdings Limited
is and from the 23rd day of January
2013 incorporated as a Private
Company limited by shares
GIVEN under MY HAND in Port-Louis, Mauritius,
this 23rd day of January 2013
() Registrar of Companies
Mauritius

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the Company is established are:

4.1.1 To engage in any global business or businesses whatsoever, which are not prohibited under the laws for the time being in force in the Republic of Mauritius.

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

5. AMENDMENT OF THE CONSTITUTION

5.1 The Company may only amend its Constitution by a special resolution of shareholders.

6. SHARES

6.1 Shares in the Company shall be issued in the currency of **United States of America**.

6.2 Subject to paragraph 6.8 herein, the Board of Directors may issue such numbers of shares with or without a par value, whether redeemable or not, and with such rights with regard to voting, dividend, distributions, or return of capital and in such classes as the directors deem fit. For the avoidance of doubt and subject to section 114 of the Act, no resolution of shareholders is required to the issue of shares by the Board of Directors. The Board of Directors may issue shares at any time, to any person and in any numbers it thinks fit.

6.3 RIGHTS AND QUALIFICATIONS OF SHARES

6.3.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution at a special meeting of the shareholders deciding to amend the Constitution to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.3.2 Unless decided otherwise by a special resolution of the shareholders, the shares in the Company shall confer on the holder the following rights

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorized by the Board;
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

6.4 Subject to the provisions of this Constitution and any resolution of shareholders, the Board may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons at such times and upon such terms and conditions as the Board may determine, provided, however that the number of shareholders of the Company shall not exceed twenty five.

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

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

6.7 PURCHASE OR OTHER ACQUISITION OF OWN SHARES

6.7.1 The Company may purchase, redeem or otherwise acquire and hold its own shares in accordance with Sections 68 and 69 of the Act.

6.8 PRE-EMPTIVE RIGHTS TO NEW ISSUES

6.8.1 Shares to be issued which rank equally with, or in priority to existing shares as to voting or distribution rights, shall be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of existing shareholders.

6.9 The Board of the Company shall cause to be kept a share register.

6.10 TRANSFER OF SHARES

6.10.1 Every change in the ownership of shares in the capital of the Company shall be subject to the following limitations and restrictions:

(a) Pre-emptive provisions

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

(b) Every shareholder who desires to sell or transfer any share shall give notice in writing to the Board who shall act as his agent.

(c) Where an agreement is reached with any shareholder or shareholders, the party desiring to sell or transfer such share or shares shall, on payment of the agreed

price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase same, failing which the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchase or purchasers in the share register as holder or holders of the share or shares so sold.

(d) Shares on offer not taken up by existing shareholders

Where all the shares remain unsold under subclause (c) , the person desiring to sell or transfer the shares, may, subject to subclause (e), sell the shares not so sold, but not a portion only, to any person who is not a shareholder

- (e) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the *existing* shareholders, but every such sale shall be subject to the Company's right to buy its own shares as provided by section 68 of the Act.

(f) TRANSMISSION OF SHARES

- (i) The executor or administrator of a deceased shareholder, the guardian of an incompetent shareholder or the trustee of a bankrupt shareholder shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a shareholder of the Company until they have proceeded as set forth in paragraphs (f)(ii) and (f)(iii) below.

- (ii) Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any shareholder may be registered as a shareholder upon such evidence being produced as may reasonably be required by the Board. An application by any such person to be registered, as a shareholder shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt shareholder and the Board shall treat it as such. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

- (iii) The issue of incompetence as referred to hereinbefore is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case

(g) Family Transactions

- (i) Any share may be transferred by a shareholder to, or to trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother,

child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.

(ii) Any share held by trustees under any trust may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder, of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.

(iii) The restrictions as set forth in Clause 6.9 shall not apply to any transfer authorised by this subclause (f).

6.11 BOARDS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to compliance with sections 87 and 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where:

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date the full amount payable thereon in terms of the issue thereof or in accordance with the Constitution;
- (d) the transfer is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably require of the right of the transferor to make the transfer;
- (f) the pre-emptive provisions contained in 6.11.1(a) have not been complied with; or
- (g) the Board acting in good faith decide in their sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

6.12 SHARES TO BE FULLY PAID AND FORFEITURE OF SHARES

No share in the Company may be issued until the consideration in respect thereof is fully paid, and shares shall only be issued when fully paid. The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and not by the conditions of issue made payable at a fixed time or times, and each shareholder shall, subject to receiving at least 14 days' 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.

6.12.1 When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the provisions of the Act relating thereto shall apply.

6.12.2 Written notice specifying a date for payment to be made and the shares in respect of which payment is to be made shall be served on the member who defaults in

making payment pursuant to a promissory note or other written obligations to pay a debt. The written notice specifying a date for payment shall:

- (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and
- (b) contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

6.12.3 Where a written notice has been issued and the requirements have not been complied with within the prescribed time, the directors may at any time before tender of payment forfeit and cancel the shares to which the notice relates.

6.12.4 The Company is under no obligations to refund any moneys to the member whose shares have been forfeited and cancelled pursuant to these provisions. Upon forfeiture and cancellation of the shares the member is discharged from any further obligation to the Company with respect to the shares forfeited and cancelled.

7 SHAREHOLDERS MEETINGS

7.1 A meeting of shareholders may be held either in the presence of the shareholders or by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

7.2 Fourteen days' notice at least specifying the place, the day and the hour of the meeting and general nature of the business to be transacted, shall be given to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the company.

7.2.1 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by a shareholder, shall not invalidate the proceedings at that meeting.

7.3 PROCEEDINGS AT MEETINGS

7.3.1 Chairperson

Where the chairperson of the Board is present at a meeting of the shareholders he shall chair the meeting. If the chairperson is not present within 15 minutes of the scheduled time of the meeting or where no chairperson of the Board has been elected, the directors present shall elect one of their number to be chairperson of the meeting. Where no director is willing to act as chairperson or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

7.4 QUORUM

- 7.4.1 A quorum for a meeting of shareholders shall be present where the shareholders or their proxies present are able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
- 7.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting shall either be dissolved or adjourned in accordance with the Fifth Schedule of the Act.

7.5 VOTING

- 7.5.1 Voting at a meeting of shareholders shall be by voice if the meeting is held by means of audio communication or by show of hands. Every shareholder present in person or by proxy shall have one vote and unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact.
- 7.5.2 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- 7.5.3 The chairperson shall not be entitled to a casting vote
- 7.5.4 A proxy shall be produced at least 24 hours before the start of the meeting.

7.6 RESOLUTIONS

- 7.6.1 An ordinary resolution shall be a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution.
- 7.6.2 A special resolution shall be a resolution that is approved by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the question.
- 7.6.3 Resolution in lieu of meeting:

A resolution in writing signed by not less than 75 per cent of the shareholders entitled to vote on that resolution at a meeting of shareholders who together hold not less than 75 per cent of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those shareholders.

7.7 MINUTES

- 7.7.1 The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders, signed by the chairperson of the meeting.

- 7.7.2 A resolution in writing, signed or assented to by shareholders holding at least seventy five percent of the total shareholding, is as valid and effective as if it had been passed at a meeting of the Shareholders duly convened and held. The signatures of the Shareholders may be received in counterparts by facsimile or other similar means of communication.

8. DIRECTORS

- 8.1 A vacancy in the Board of Directors may be filled by a resolution of shareholders or by a resolution of the majority of the remaining directors.
- 8.2 A director may be removed from office, with or without cause, by a resolution of shareholders.
- 8.3 A director shall hold office until removed by resolution of shareholders.
- 8.4 Subject to the prior or subsequent approval by a resolution of shareholders, the Board may by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.5 POWERS OF DIRECTORS

- 8.5.1 The business and affairs of the Company shall be managed by the Board who subject to the provisions of section 131 of the Act, may delegate to any person such powers as it thinks fit

8.6 PROCEEDINGS OF BOARD OF DIRECTORS

8.6.1 Chairperson

The chairperson of the Board shall chair a meeting of the Board and if he is not present within 15 minutes of the scheduled time of the meeting or where no chairperson of the Board has been elected, the directors present shall elect one of their number to be chairperson of the meeting

- 8.6.2 At least two days notice specifying the place, the day and the hour of the meeting and general nature of the business to be transacted. shall be given to every director of the Company.

- 8.6.3 A meeting of the Board may be held either in the presence of the directors or by means of audio, or audio and visual communication by which all directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting

8.6.4 Quorum

A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the directors.

8.6.5 Voting

- (a) A resolution of the Board is passed if it is agreed to by all directors present or if a majority of the votes cast on it are in favour of it
- (b) The chairperson shall not have a casting vote.

8.6.6 The Board shall ensure that minutes are kept of proceedings at meetings of the Board, signed by the chairperson.

8.6.7 A resolution in writing, signed or assented to by at least three Quarter of the total number of directors, is as valid and effective as If It had been passed at a meeting of the Board duly convened and held. The signatures of the directors may be received in counterparts by facsimile or other similar means of communication.

9 DIVIDENDS

9.1 Subject to the solvency test and in accordance with the Act, the Board may at such time as it thinks fit, authorise and declare as dividend such amount as it may determine such that immediately following the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company shall be conclusive.

9.2 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of allocation shall be treated for the purposes of this paragraph as paid on the share.

9.3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

9.4 The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company in relation to the shares of the Company

9.5 No dividend shall bear interest against the Company.

9.6 Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder or to such person and to such address as the holder may in writing direct.

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

10 INDEMNIFICATION

- 10.1 Subject to Clause 10.2 the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:
- 10.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; and
- 10.1.2 is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 10.2 Clause 10.1 only applies to a person referred to in that Clause if the person acted honestly and in good faith with a view to the best interests of the Company, and in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 10.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in absence of fraud, sufficient for the purposes of these Clauses, unless a question of law is involved.

11 VOLUNTARY WINDING UP


- 11.1 The Company may voluntarily commence to wind up and dissolve by a special resolution of its members.
- 11.2 Subject to paragraph 11.3 and to the terms of issue of any shares in the Company, upon the winding up of the Company, the surplus assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up, shall be distributed among the shareholders in proportion to their shareholding.
- 11.3 Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

12 CONTINUATION

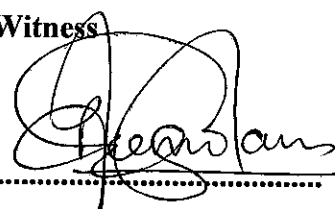
- 12.1 The Company may by special resolution of its members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside Mauritius in the manner provided under those laws.

We, MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED, of 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius in accordance with section 23(1)(c)(vii) of the Companies Act 2001, for the purpose of incorporation a Company in the Republic of Mauritius, hereby declare and certify that this is the Constitution of the Company.

Dated this 22nd day of January 2013


.....
Mr. Sookraj Seechurn
For and on behalf of
Mauritius International Trust Company Limited

in the presence of:

Witness

.....

Name: Mrs. Poonam KEENOO-SEEGOOLAM

Address: c/o 4th Floor, Ebene Skies, Rue De l'Institut, Ebene, Republic of Mauritius

Occupation: Manager Corporate Services