
**CONSTITUTION OF INTER-OCEAN AVIATION FINANCE
CORPORATION**

(a private company incorporated in Mauritius with limited liability)

C/O NAVITAS MANAGEMENT SERVICES LTD,
Navitas House
Robinson Lane
Floreale
Republic of Mauritius

Inter-Ocean Aviation Finance Corporation

A Private Company Limited by Shares

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Inter-Ocean Aviation Finance Corporation

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1. CONSTITUTION

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

2. DEFINITIONS AND INTERPRETATION

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

" Accounting Date "	the financial year end of the Company, being 28 February in each year, or such other date as the Board may determine.
" Accounting Period "	a period ending on and including an Accounting Date and beginning on the day following the preceding Accounting Date.
" Act "	the Companies Act No. 15 of 2001 of Mauritius, as amended and in effect from time to time as applicable hereunder.
" Annual Meeting "	a meeting of the shareholders of the Company held pursuant to Article 11.
" Auditors "	the Auditors for the time being of the Company.
" Board "	the board of Directors for the time being of the Company.
" Business Day "	any day other than a Saturday, Sunday or any other day on which banks located in Mauritius are required or authorized by law to remain closed.
" Company "	this company, being Inter-Ocean Aviation Finance Corporation a private company with limited liability incorporated under the laws of Mauritius under registration number C18287, holding a category 1 Global Business License issued by the Financial Services Commission pursuant to the provisions of the Financial Services Act 2007.
" Constitution "	the present constitution governing the Company as may be amended from time to time.

"Director"	any of the directors for the time being of the Company.
"Family"	in relation to a Shareholder shall mean any one or more of the following: (i) a Family Trust in respect of the Shareholder; or (ii) Family Company in respect of the Shareholder.
"Family Company in respect of a Shareholder"	a private company which is owned by the Shareholder and for the purposes of this definition a company shall be "owned" by the Shareholder if and while such Shareholder beneficially owns not less than 75% (seventy five percent) of all the issued Shares of every class in the capital of such company.
"Family Trust"	(i) in respect of a Shareholder shall mean a trust for the benefit of the Shareholder (including such Shareholder's spouse and/or natural children, as may be applicable) to the exclusion of all other beneficiaries.
"Mauritius"	the Republic of Mauritius.
"Notice"	written notice unless otherwise specifically stated.
"Office"	the registered office of the Company.
"Ordinary Resolution"	a resolution proposed and passed as an ordinary resolution by a simple majority of the shareholders present and entitled to vote in person or by proxy at a duly convened shareholders meeting.
"Ordinary Share"	an ordinary Share in the Company as defined in the Act.
"Person"	an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
"Register"	the Share register to be kept pursuant to the Act.
"Seal"	the common seal of the Company.
"Secretary"	any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company appointed under Article 4.
"Shares"	means Ordinary Shares, as the case may be, or Shares of such other classes as may be created in the Company.

"Shareholder"	A holder of Ordinary Shares.
"Shareholders' Agreement"	The shareholders' agreement by and among the Company and its Shareholders from time to time.
"Solvency Test"	the test of a Company's solvency provided for in Article 21.
"Special Resolution"	a resolution proposed and passed as a special resolution by a majority consisting of three-fourths or more of the total number of votes of those shareholders present and entitled to vote in person or by proxy at a duly convened shareholders meeting.
Treasury Share	A Share in the Company held by the Company.
"Wholly-owned Group"	means a company and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the company) with all such terms construed in accordance with the Act.

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

2.2.1. words importing the singular number only shall include the plural number and *vice versa*;

2.2.2. words importing gender include the other gender;

2.2.3. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

2.2.4. the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;

2.2.5. reference to US dollars or USD (or US\$) and to cents is reference to the lawful currency of the United States of America;

2.2.6. reference to an Article is to an Article of this Constitution;

2.2.7. subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution; and

2.2.8. references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.

2.3 Where for the purposes of this Constitution or for any other purpose any amount in one currency is required to be translated into another currency the Directors

may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided.

- 2.4 Capitalised terms not otherwise defined in this Constitution shall have the meaning set out in the Shareholders' Agreement.

3. NAME, REGISTERED OFFICE AND NATURE OF COMPANY

3.1 Name

The name of the Company is **Inter-Ocean Aviation Finance Corporation.**

3.2 Registered office

The registered office of the Company shall be situated at c/o Navitas Management Services Ltd, Navitas House, Robinson Lane, Floreal, Mauritius or such other place within the Republic of Mauritius as the Directors from time to time may determine.

3.3 Nature of the Company

- 3.3.1. The Company is a private Company holding a Global Business Licence Category 1 issued by the Financial Services Commission under Section 72 of the Financial Services Act 2007.

- 3.3.2. The liability of the Shareholders is limited by Shares. Subject to the Act, no Shareholder, in its respective capacity as such, will have any personal obligation or liability for the debts and obligations of the Company as a whole, nor will any Shareholder be liable or responsible to the Company or the creditors of the Company for any amounts.

3.4 Objects of the Company

The objects for which the Company is established are:

- 3.4.1. to engage in qualified global business as permitted under the Financial Services Act 2007, the Act and any other laws for the time being in force in the Republic of Mauritius;
- 3.4.2. to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company;
- 3.4.3. to carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to

procure the Company to be registered or recognised in any country or place outside Mauritius; and

3.4.4. to carry out any business activities related to this Article 3.4 which is not prohibited under the Laws of Mauritius and the Laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.

3.5 Situation of Offices of Company

3.5.1. Subject to the registered office as per Article 3.2 above, the principal place of business ("**Office**") shall be at such address in Mauritius, as the Directors shall from time to time determine.

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

4. SECRETARY

4.1 The Secretary shall be appointed or removed by the Board.

4.2 In accordance with the Act, the duties of the Secretary shall include but shall not be restricted to:

4.2.1. providing the Board with guidance as to its duties, responsibilities and powers, including in relation to the filing of documents and the holding of Shareholders' Meetings or Board meetings;

4.2.2. ensuring that minutes of all Shareholders' Meetings or Board meetings are properly recorded and all statutory registers are properly maintained;

4.2.3. certifying in the annual financial statements of the Company that the Company has filed with the Registrar of Companies such returns as are required under the Law; and

4.2.4. ensuring that a copy of the Company's annual financial statements is sent in accordance with the law to the Financial Services Commission and to every person entitled to such statements under the Act.

5. SHARE CAPITAL

5.1 General

5.1.1. The stated capital of the Company shall comprise of Ordinary Shares, and/or other Shares, as the Directors may determine.

- 5.1.2. Each class of Shares created shall have its own distinct name, designation or denomination which shall be clearly set out in any agreement governing the subscription for such Shares or any other document acceptable to the Board.
- 5.1.3. The rights conferred upon the holders of the Shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of the issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking "*pari passu*" therewith.
- 5.1.4. The Directors may issue such number of Shares or fractions thereof, in accordance with Sections 52 to 54 of the Act.

5.2 **Issuance of new Shares**

- 5.2.1. Subject to the provisions of this Constitution, 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 new Shares of the Company to such Persons at such times and upon such terms and conditions as the Company may by a resolution of the Board determine.
- 5.2.2. 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 a resolution of the Board.
- 5.2.3. Shares in the Company may be issued for such amount or consideration as the Board may from time to time by resolution determine and in the absence of fraud the decision of the Shareholders 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.
- 5.2.4. A Share issued by the Company upon conversion of, or in exchange for another Share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other Share, debt obligation or security.
- 5.2.5. The Company shall not, even when it has notice of the fact, be bound by, or be compelled in any way to recognise any contingent, future or partial interest in any Share or, except as is otherwise provided by this Constitution or by any other law, any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder.

5.3 Purchase or other Acquisition of Own Shares

- 5.3.1. The Company may purchase and redeem or otherwise acquire its own Shares but no purchase, redemption or other acquisition shall be made except in accordance with the Act.
- 5.3.2. Shares that the Company purchases, redeems or otherwise acquires pursuant to Article 5.3.1 may be cancelled or may be held as Treasury Shares.

6. SHARE REGISTER

- 6.1 The Board shall cause to be kept a Share register containing:
 - 6.1.1. the names and addresses of the Persons who hold Shares in the Company;
 - 6.1.2. the number of each class and series of Shares held by each Person;
 - 6.1.3. the date on which the name of each Person was entered in the Share register; and
 - 6.1.4. such other information prescribed by the Act.
- 6.2 The Register may be in any form approved by the Directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.
- 6.3 A copy of the Register, commencing from the date of the registration of the Company, shall be kept at the Office of the Company. In accordance with section 92 of the Act, the Register of the Company may be divided into 2 or more registers kept in different places.
- 6.4 **Share Certificates**
 - 6.4.1. The Company shall issue to every Shareholder holding Shares in the Company a certificate signed by a Director or officer of the Company and under the Seal specifying the Share or Shares held by him.
 - 6.4.2. Any Shareholder receiving a certificate for Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate is damaged, destroyed or lost it may be renewed on production of the damaged certificate or on satisfactory proof of its loss or destruction together with such indemnity as may be required by a resolution of the Board.
 - 6.4.3. If several Persons are registered as joint holders of any Shares, any one of such Persons may give an effectual receipt for any dividend payable in respect of such Shares.

7. TRANSFER OF SHARES

- 7.1 All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in Mauritius as prescribed by applicable law but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee.
- 7.2 No transfer of Shares may be effected other than as permitted by the Shareholders' Agreement and without the prior written consent of the Board or its' duly appointed agent.
- 7.3 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 7.4 The Board may decline to register any transfer of Shares where:
- 7.4.1. the holder of the Shares has failed to pay money owing to the Company in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this Constitution;
 - 7.4.2. the Board has notice of any agreement by the Shareholder to transfer only to some specified person or persons or subject to some specified condition or conditions;
 - 7.4.3. the transferee is mentally disordered or a minor;
 - 7.4.4. the Board believes effecting the transfer would be a breach of the law;
 - 7.4.5. the instrument of transfer is in respect of more than one Class of Share;
 - 7.4.6. any provision of the Shareholders' Agreement, this Constitution or the Act has not been complied with;
 - 7.4.7. the Board considers that it would not be in the best interests of the Company to register the transfer of the Shares;
 - 7.4.8. the instrument of transfer is not valid, is not deposited at the Office or such other place as the Board may reasonably require, or is not accompanied by the certificate of the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - 7.4.9. the Shares are encumbered by a lien in favour of the Company;

- 7.5 If the Board declines to register a transfer of any Share, the Board shall, within 28 calendar days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 7.6 The Board may, by notice to Shareholders, at any time request Shareholders to furnish a declaration as to his residence, in a form satisfactory to the Board.

8. PERMITTED TRANSFERS

8.1 Transfers a Family

A Shareholder shall be entitled to transfer all or any of his Shares to his Family subject to the transferee binding himself or itself in writing to the provisions of the Shareholders' Agreement by signing a deed of adherence, and upon such transfer, such Shareholder shall be deemed to have bound himself, as he hereby does, as surety for and co-principal debtor with the transferee for the due fulfilment by the latter of all of his obligations in terms of or arising out of the Shareholders' Agreement (including any cancellation hereof).

8.2 Transfers by corporate shareholders

A corporate Shareholder may transfer Shares to another Shareholder of its Wholly-owned Group.

9. TRANSMISSION OF SHARES

- 9.1 Upon death, incompetence or bankruptcy of a Shareholder, 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 the Articles 7, and 8 or 9 (as may be applicable).
- 9.2 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.
- 9.3 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.

9.4 What amounts to incompetence on the part of a Person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

10. VARIATION OF SHARE CAPITAL

The Company may from time to time, by Special Resolution, increase or decrease its share capital by such sum to be divided (or multiplied, as the case may be) into Shares of such amounts as the resolution shall prescribe.

11. MEETINGS OF SHAREHOLDERS

11.1 Meetings and resolutions in lieu of meetings

11.1.1. The Board may convene meetings of the Shareholders of the Company at such times and in such manner and places within Mauritius as the Directors consider necessary or desirable.

11.1.2. The Board shall in each year convene an annual meeting of the Shareholders of the Company, and such annual meeting shall be held:

11.1.2.1. not more than once in each year;

11.1.2.2. not later than nine months after the balance sheet date of the Company or such other period as may be prescribed by the Act;

11.1.2.3. not later than fifteen months after the previous annual meeting.

11.1.3. The Board may not convene the first annual meeting within the calendar year of its incorporation but shall hold that meeting within eighteen months of its incorporation.

11.1.4. The Board may convene any other meetings in addition to the annual meeting, as provided by Section 116 of the Act.

11.1.5. A resolution in writing signed by Shareholders who are entitled to vote on that resolution at a meeting of Shareholders and hold not less than 75% 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.

11.1.6. For the purposes of Article 11.1.5, any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the Shareholders specified in Article 11.1.5.

11.1.7. Where no annual meeting of Shareholders is held, everything required to be done at the meeting by resolution or otherwise, shall be done by resolution in accordance with Article 11.1.5.

11.2 Procedure at meetings of Shareholders

Except as provided in the Shareholders' Agreement and this Constitution, meetings of Shareholders shall be conducted in accordance with the Fifth Schedule of the Act.

12. DIRECTORS

12.1 Appointment of Directors

12.1.1. The Directors of the Company shall be such person or persons as may be appointed from time to time in accordance with the Shareholders' Agreement. All other Directors (including the two resident Directors) shall be appointed by Ordinary Resolution or by notice to the Company signed by the holder or holders for the time being of the majority of Ordinary Shares in the capital of the Company but so that the total number of Directors shall not at any time exceed the number fixed pursuant to Article 12.1.2 or by Ordinary Resolution pursuant to Article 12.1.3.

12.1.2. The first Directors and the number of Directors shall be at least 2 (two) but no more than 25 (twenty-five).

12.1.3. The Company may by Ordinary Resolution increase or reduce the number of Directors.

12.1.4. The Directors may appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the number fixed in accordance with Article 12.1.2 or by Ordinary Resolution pursuant to Article 12.1.3.

12.1.5. Any Director appointed under Article 12.1.4 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

12.2 Remuneration of Directors

12.2.1. The remuneration of Directors shall be determined by Ordinary Resolution of the Shareholders.

12.2.2. The Board may determine the terms of any service contract with a managing director/group chief executive officer or other executive Director.

12.2.3. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.

12.3 Removal of Directors

12.3.1. A Director shall vacate his office in any of the following events namely:

12.3.1.1. if he resigns his office by notice in writing signed by him and left at the Office;

12.3.1.2. if he becomes insolvent or makes any arrangements or composition with his creditors generally;

12.3.1.3. if he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;

12.3.1.4. if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

12.3.1.5. in respect of all other Directors, by an Ordinary Resolution of the Company in a meeting of Shareholders.

12.3.2. The Company at a meeting of Shareholders shall fill up the vacated office of a retired or removed Director, by electing a new Director.

13. TRANSACTIONS WITH DIRECTORS

13.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

13.2 Subject to the Constitution, the Shareholders' Agreement and to Article 13.4, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

- 13.3 A general notice in writing given to the Directors by any Director to the effect that he is a member or officer of any specified Company or firm, and is to be regarded as interested in any contract which may thereafter be made with that Company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made if:
- 13.3.1. it specifies the nature and extent of his interest in the body;
 - 13.3.2. his interest is not different in nature or greater than the nature and extent specified in the general notice at the time any contract is so made.
- 13.4 Save as provided herein a Director shall not vote in respect of his appointment to hold any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he is materially interested. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting provided that he shall be counted in the quorum and be entitled to vote in respect of any resolution concerning any of the following matters (in the absence of some other material interest than is listed below):
- 13.5 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - 13.6 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 13.6.1. any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - 13.7 any proposals concerning any other Company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such Company (or of any third Company through which his interest is derived) or of the voting rights available to Shareholders of the relevant Company (any such interest being deemed for the purpose of this Constitution to be a material interest in all circumstances).

- 13.8 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any Company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under this Constitution) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 13.9 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.
- 13.10 Subject to the Shareholders' Agreement, the Company may by Ordinary Resolution suspend or relax the provisions of Article 13.4 to 13.9 inclusive of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.
- 13.11 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 13.12 Subject to any applicable provision of the Act, any Director may continue to be or become a Director, managing Director, manager or other officer or member of any Company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing Director, manager, or other officer or member of any such other Company.
- 13.13 The Directors may exercise the voting power conferred by the Shares in any other Company held or owned by the Company or exercisable by them as Directors of such other Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, managing Directors, managers or other officers of such Company, or voting or providing for the payment of remuneration to the Directors, managing Directors, managers or other officers of such Company).

14. POWERS OF DIRECTORS

- 14.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in a meeting of

Shareholders, subject nevertheless to any regulations of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in a meeting of Shareholders, but no regulation made by the Company in a meeting of Shareholders shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Articles.

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

14.3 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, the power to make calls on the Shareholders in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors, and shall be assignable if express so to be.

15. BORROWING POWERS

Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

16. TRANSACTIONS WITH CONNECTED PERSONS

Any transactions between the Company, the Directors as principal, or any other person must be on an arms-length basis with terms no less favourable than could be obtained from an independent third party.

17. PROCEEDINGS OF DIRECTORS

17.1 Chairperson

17.1.1. The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

17.1.2. Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

17.2 Notice of meeting

17.2.1. A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

17.2.2. A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

17.2.3. An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

17.3 Methods of holding meetings

17.3.1. The Board or any committee thereof may meet at such times and in such manner and places as the Board may determine to be necessary or desirable.

17.3.2. A Director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.

17.4 Quorum

17.4.1. A quorum for a meeting of the Board shall be a majority of Directors. Director

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

17.5 Alternate Directors

A Director may by a written instrument appoint an alternate who need not be a Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote or consent in the place of the Director.

17.6 **Voting**

17.6.1. Every Director has one vote.

17.6.2. The chairperson shall not have a casting vote.

17.6.3. Any deadlock with regards to a resolution passed by the Board shall be resolved in accordance with the Shareholders' Agreement.

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

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

17.7 **Minutes**

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

17.8 **Resolution in writing**

17.8.1. A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

17.8.2. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.

17.8.3. A copy of any such resolution must be entered in the minute book of Board proceedings.

17.9 **Other proceedings**

Except as provided in the Shareholders' Agreement and this Constitution, meetings of Directors shall be conducted in accordance with the Eighth Schedule of the Act.

18. **OFFICERS**

18.1 The Company may by resolution of the Board appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a chairman of the Board, a vice chairman of the Board, president and one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same persons.

- 18.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of the Board or Ordinary Resolution, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of the Board and Shareholders, the vice chairman to act in the absence of the chairman, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the Register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 18.3 The emoluments of all officers, if any, shall be fixed by resolution of the Board.
- 18.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Board may be removed at any time, with or without cause, by resolution of the Board. Any vacancy occurring in any office of the Company may be filled by resolution of the Board.

19. THE SEAL

- 19.1 The Board shall provide for the safe custody of the Seal and any duplicate seal for use outside Mauritius. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal or duplicate seal shall be used, and until otherwise so determined the Seal or duplicate seal shall be affixed in the presence of either two Directors, or of one Director and the Secretary, or some other persons duly authorised by the Directors.
- 19.2 The Company may have one or more official seals to be used outside Mauritius to affix to any deed or document to which the Company is a party in the overseas country or region concerned. Such seal will be a facsimile of the common seal with the addition on its face of the name of the country or the region where it is to be used.

20. DIVIDENDS

- 20.1 A dividend may be authorised and declared by the Board at such time and such amount (subject to the Solvency Test) as it thinks fit.
- 20.2 Subject to the Shareholders' Agreement and the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid, but no amount paid or credited as paid on a Share in

advance of calls shall be treated for the purposes of Article 8 as paid on the Share.

- 20.3 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.
- 20.4 The Directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 20.5 No dividend shall bear interest against the Company.
- 20.6 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 in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Share register or to such person and to such address as the holder or joint holders may in writing direct.
- 20.7 Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- 20.8 Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

21. SOLVENCY TEST

The Company shall satisfy the Solvency Test where:

- 21.1 the Company is able to pay its debts as they become due in the normal course of business; and
- 21.2 the value of the Company's assets is greater than the sum of
 - 21.2.1. the value of its liabilities; and
 - 21.2.2. the Company's stated capital.

22. ACCOUNTING RECORDS

- 22.1 The Board must keep accounting records that:
 - 22.1.1. correctly record and explain the transactions of the Company;

- 22.1.2. shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
 - 22.1.3. shall enable the Directors to prepare financial statements that comply with the Companies Act; and
 - 22.1.4. shall enable the financial statements of the Company to be readily and properly audited.
- 22.2 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

23. AUDIT

- 23.1 The Company shall, at each annual meeting, appoint an auditor to-
- 23.1.1. hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
 - 23.1.2. audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the Accounting Period next after the meeting.
- 23.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.
- 23.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

24. NOTICES

- 24.1 Any notice or document may be served by the Company on any Shareholder in the manner set forth in the Agreement by personal delivery, registered post, fax or email.
- 24.2 In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 24.3 Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

- 24.4 A notice to the Shareholder or the Company which is sent by registered post in a correctly addressed envelope to the postal address specified for it shall be deemed to have been received (unless the contrary is proved) within 14 days from the date it was posted, or which is delivered to the person by hand at its physical address shall be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours.
- 24.5 Each notice by fax or via e-mail shall be deemed to have been received (unless the contrary is proved) within four hours of transmission if it is transmitted during normal business hours of the receiving party or within four hours of the beginning of the next Business Day after it is transmitted, if it is transmitted outside those business hours.
- 24.6 Notwithstanding anything to the contrary in this Article, a written notice or other communication actually received (and for which written receipt has been obtained) shall be adequate written notice or communication notwithstanding that the notice was not sent to or delivered at such person's chosen address.

25. AMENDMENT TO CONSTITUTION

The Company may, by way of a Special Resolution, alter or modify this Constitution as originally drafted or as amended from time to time.

26. WINDING UP

Upon the winding up of the Company, the assets shall be applied in satisfaction of creditors' claims and the costs of winding up in accordance with applicable law.

27. INDEMNITY

27.1 Subject to the provisions of the Act, every Director or officer of the Company shall be indemnified out of the assets of the Company-

- 27.1.1. for any costs incurred by such Director in respect of any proceedings:
- 27.1.1.1. that relates to liability for any act or omission in his capacity as a Director; and
 - 27.1.1.2. in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in respect of any negligence, default, or breach of duty or where proceedings are threatened and such threatened action is abandoned or not pursued;

- 27.1.2. against liability to any person, other than the Company or a related company, for any act or omission in his capacity as a Director, including costs incurred by that Director defending or settling any claim or proceedings relating to any such liability unless such act or omission amounts to negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct.
- 27.2 Subject to the provisions of the Act, the Company may, with the prior approval of the Board, effect insurance for a Director of the Company or a related company in respect of:
 - 27.2.1. liability, not being criminal liability, for any act or omission in his capacity as a Director or employee;
 - 27.2.2. costs incurred by that Director in defending or settling any claim or proceeding relating to any such liability; or
 - 27.2.3. costs incurred by that Director in defending any criminal proceedings:
 - 27.2.3.1. that have been brought against the Director in relation to any act or omission in that person's capacity as a Director or employee;
 - 27.2.3.2. in which that person is acquitted; or
 - 27.2.3.3. in relation to which a nolle prosequi is entered.

28. DISPUTES

- 28.1 Any dispute arising out of or in connection with this Constitution, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Mauritius International Arbitration Centre, which Rules are deemed to be incorporated by reference into this clause.
- 28.2 In this regard:
 - 28.2.1. the number of arbitrators shall be one;
 - 28.2.2. the seat, or legal place, of arbitration shall be Mauritius;
 - 28.2.3. the language to be used in the arbitration shall be English; and
 - 28.2.4. the governing law shall be the substantive law of Mauritius.

We confirm that this document is the Constitution of **Inter-Ocean Aviation Finance Corporation**.

Name: Jyoti Jowaheer
For and on behalf of: Navitas Management Services Ltd
Date: 29 January 2021