

**IRON MINES COMPANY OF
EASTERN SENEGAL(MIFERSO)**

AMENDED BYLAWS

CHAPTER 1

STRUCTURE-OBJECTIVES-TITLE-HEADOFFICE-DURATION

ARTICLE ONE : STRUCTURE

A limited liability company shall be established by the shareholders hereafter appointed and all those who shall join later. This company shall be governed by the Law of 24 July 1967 on trading companies, the Law of 12 June 1972 and the Decree of 26 July 1972 on semipublic companies as well as by these bylaws.

The General Assembly of 13 September 1989 decided to merge these bylaws with Law 85-40 of 29 July 1985 established in the fourth part of the Code of Civil and Commercial Obligations and its legal authority as well as the introduction of the social purpose of the project's promotional activities.

ARTICLE 2 : OBJECTIVES

The Company's objectives are :

- 1) All exploration, survey and research activities required for geological, mining and economic studies of Falémé iron deposits.
- 2) Trade promotion of Falémé iron deposits development project.
- 3) Development, extraction, processing and marketing of all the ore as well as all products or by-products from the Falémé iron deposits.

For the above-mentioned activities, the holding of licenses, deeds or concessions, implementation of technical, economic, financial or commercial activities as well as purchase, sale, exchange, hire, import, export, construction of all goods or products useful for meeting the social objective of the project and all patents, licenses, designs, trademarks and processes in connection with social operations.

More generally, all industrial, commercial, financial, mining, movable or immovable property activities in conjunction with the aforesaid objective or likely to facilitate it or directly or indirectly extend its implementation. Portfolio investment in any Senegalese or foreign corporation having a similar or related objective if required for the achievement of its social objective.

ARTICLE 3 : TITLE

The Company shall be called :

« IRON MINES OF EASTERN SENEGAL » - « MIFERSO »

In all proceedings, invoices, advertisements, publications and other printed or signed documents issued by the company, the social title shall be preceded or immediately followed by the following words written clearly « Semipublic Limited Liability Company » and a statement of the capital stock.

ARTICLE 4 : HEADOFFICE

The Headoffice shall be located at : 38, Bd. de la République, DAKAR(Republic of Senegal)

It could be transferred to any other place in the same area or to a neighbouring area by the Board of Directors subject to its ratification by a subsequent Ordinary General Assembly. It could be transferred elsewhere in Senegal by a decision of the Extraordinary General Assembly or abroad by the same Assembly ; in which case, the decision is taken by the shareholders unanimously.

ARTICLE 5 : DURATION

The company shall expire on 7 February 2064 unless early dissolution or an extension is provided for by the bylaws.

CHAPTER II

INPUT-CAPITAL STOCK-SHARES

ARTICLE 6 : INPUT

The Company shall have an initial capital of two hundred and eighty-one million four hundred thousand CFA Francs (281 400 000) of which one hundred and five million CFA Francs were subscribed when the company was established, an amount increased to one hundred and eighty millions six hundred thousand CFA Francs (180 600 000) during the Extraordinary General Assembly of 9 January 1981. This amount was further increased to two hundred and eighty one million four hundred thousand CFA Francs (281 400 000) during the Extraordinary General Assembly of 2 September 1983 corresponding to the face value of shares of the denomination mentioned in Article 7 below.

ARTICLE 7 : CAPITAL STOCK

Capital stock shall be two hundred and eighty one million four hundred thousand CFA Francs (281 400 000) and divided into twenty eight thousand four hundred (28 400) shares of ten thousand CFA Francs (10 000) each, numbered from 1 to 28 400, fully paid stock.

ARTICLE 8 : INCREASE AND DECREASE OF CAPITAL STOCK

Capital stock could be increased once or several times by cash equity or input and by generating new shares either by using reserves or by granting new bonus shares or increasing the nominal value of existing shares.

By way of increase of capital, ordinary or preferred shares could be generated enjoying certain advantages over the other shares and conferring right of precedence either on the profits and social assets or any other possible advantage

Capital increase shall be decided or authorised by the Extraordinary General Assembly of shareholders who shall set the conditions and if need be, shall grant full authority to the Board of Directors to discharge the duties in less than five years.

In case of capital increase by cash input, there shall be a prior drawdown of equity and shareholders shall enjoy preferential stock rights granted to them by law. This right shall be

enjoyed on terms and conditions determined by the Board of Directors subject to legal provisions

In case of premium discount shares, the Ordinary General Assembly shall set the use or allocation of this premium if no relevant decision was taken during the issue.

The Extraordinary General Assembly, on the proposal of the Board of Directors, shall also set conditions for a decrease in capital stock through repayment, share redemption for cancellation, decrease in input, exchange of shares with or without follow-up other than capital depreciation which shall be settled by the Ordinary General Assembly.

ARTICLE 9 : DRAWDOWN OF SHARES

Shares represented by cash input made during the increase of capital shall be totally deregulated during the final completion of capital increase.

Any supply of cash input, for fear of nullity, shall be accompanied by the disbursement of a quarter of the nominal amount of the subscribed shares. The total premium, if any, shall be immediately callable.

Share surplus shall be payable in one or several instalments in a minimum period of five years as of the final completion of capital increase, on dates and conditions set by the Board of Directors.

The shareholders shall be informed about call for capital one month before the date set for each disbursement by registered post with acknowledgement of receipt and by an announcement published by a legal notice journal from the headoffice location.

In the absence of drawdown of shares on dates set by the Board of Directors, the amounts payable shall be productive day after day without taking the matter to court at an interest rate of 8% per annum.

Any subscription on which payable disbursements are not made shall be considered null and void eight days after a notice sent by registered post remains without response. However, the Board of Directors, in case of capital increase by issue of cash input shares, shall not be bound by the preceding clause in the sense that it shall preserve the right to maintain the subscriptions which are late and later shall use legal means to recover proceeds payable on the total subscriptions.

When a shareholder fails to release shares on dates set by the Board of Directors, the company shall serve him a legal notice for the amount payable on the shares subscribed by him.

If this notice remains without response for a month, the company shall proceed with the sale of the shares without any prior legal autorisation.

For this purpose, the share numbers shall be published in a legal notice journal from the headoffice location and fifteen days after this publication, the shares shall be sold on behalf of the defaulters without legal formalities.

Sale shall take place at the reserve price and on conditions set by the Board of Directors, it shall be done as a whole or individually, even successively, the date set for the last sale should not however exceed twelve months after the date of first publication. Securities thus sold shall become invalid. As a result, any share which shall not mention the payable disbursement shall cease to be negotiable and no dividend shall be paid for it.

These securities shall be replaced by new ones bearing the same numbers and freed from the disbursements required.

The sale price after expenses are deducted, shall be legally considered to be what is owed by the disowned shareholders who however shall pay any extra expenditure in case of deficit or shall be paid a surplus if any

ARTICLE 10 : TYPE OF SHARES

Share securities shall be fully deregulated and compulsorily registered. Securities shall be extracted from a counterfoil register with a serial number, a company seal and signed by two Board members or by a member and a representative of the Board.

One of these signatures shall be affixed and stamped.

ARTICLE 11 : TRANSFER OF SHARES

- 1- Share ownership shall stem from their registration in the name of their owner(s) in the special registers maintained for this purpose at the headoffice.
- 2- Divestiture shall be undertaken freely between shareholders as well as those provided for in paragraph 3 below.

Any other divestiture free of charge or paid for, whatever may be the procedure, either through cash input in the company or by public tender, voluntary or forced, as well as any transfer of shares between living persons or after death, to individual or corporate bodies not having the status of shareholders, shall receive final approval by the Board of Directors before finalisation.

For this purpose, the planned divestiture or transfer shall be notified to the ~~company~~ by registered post with request for acknowledgement mentioning the share numbers, first names, surname, profession, address and nationality of beneficiary(ies). This ~~letter~~ shall be accompanied by a registration certificate of the shares being transferred and if required, by all supporting documents.

The Board of Directors shall in no event be compelled to convey the reasons for approval or refusal which shall be notified to the parties concerned by registered post with request for acknowledgement within thirty days after the date of receipt of request for approval. If the Board of Directors does not notify within the above-mentioned period, the approval shall be taken for granted even if the decision was negative.

In the event of refusal to approve divestiture or transfer of one or several beneficiaries, the shares to be transferred shall be proposed to other shareholders for a price, which if not agreed to by the parties, shall be set by an expert appointed by the parties.

For this, the Board of Directors shall, within two months following the notification of its refusal, inform the shareholders by registered post with receipt of acknowledgement of the number and the price of shares to transfer.

Shareholders shall be given thirty days to come forward to acquire the shares. If the demand exceeds the number of shares offered and in the absence of agreement between the buyers, the Board of Directors shall divide the shares between the buyers proportionally to their share in the capital stock and in the limit of their demand.

Divestiture in the name of the buyer(s) shall be regularised immediately with the signature of the Chairman of the Board of Directors or by a Board Representative without having that of the shareholder or the rightful owners. The shareholders or rightful owners shall be notified by registered post with receipt of acknowledgement within eight days after purchase with a warning to show up at the headoffice to receive the divestiture payment which is interest free.

The redemption or pre-emptive right exercised in conditions and deadlines set above shall concern all the shares to be transferred ; if not, all the shares shall be transferred to the original beneficiaries of the divestiture or transfer.

- 3- When the company embarks upon development operations mentioned in paragraph 2 of article 2 of these bylaws, the above provisions shall not apply :

-to divestiture of shares of non-Senegales shareholders of « MIFERSO » to mining, iron and steel or commercial companies of the same nationality as the assignors ;
-to divestiture of shares to subsidiary companies belonging to shareholders with the clarification that by subsidiary companies is meant any company in which the shareholder holds half the capital stock.

ARTICLE 12 : INDIVISIBILITY OF SHARES

Shares are indivisible vis a vis the company.

Thus, individual shareowners should be represented in the company by one of them or by an assignee of their choice who has access to General Assembly meetings even if he is not a shareholder.

The share usufructuaries shall validly represent the owners in the company and shall exercise the right to vote at all General Assembly meetings.

ARTICLE 13 : RIGHTS AND DUTIES ATTACHED TO SHARES

Each share shall give right to profits and social assets proportionate to the number of shares issued.

Being a shareholder shall give full right of adhesion to these bylaws and resolutions adopted by the General Assembly.

Rights and duties attached to shares shall follow the security wherever it is transferred. The heirs, rightful owners or creditors of a shareholder shall not under any pretext resort to affixing seals on company property and papers, ask for sharing it or legalising it or interfere in any way in its administration's actions. To exercise their rights, they shall refer to the social inventory and to the General Assembly resolutions.

Shareholders shall be responsible for liabilities equivalent to the shares they possess.

CHAPTER III

COMPANY ADMINISTRATION

ARTICLE 14.: BOARD OF DIRECTORS

The company shall be administered by a Board of Directors of three members at least and twelve at the most chosen among the corporate or individual shareholders and appointed by the Ordinary General Assembly of shareholders.

The directors' tenure shall be for three (3) years. Any outgoing director shall be re-eligible.

Companies or corporate bodies who shall be appointed directory shall designate a permanent representative who shall not be compelled to be personally a shareholder of the company.

A non-stock or trading company who shall be represented in Board of Directors shall be free to replace a representative by another person during his tenure as director.

ARTICLE 15 : POSSIBILITY TO CO-OPT

In case of vacancy of one or several directors posts, the Board of Directors, between two General Assemblies, shall appoint them on a provisional basis. These appointments shall be submitted for ratification to the subsequent Ordinary General Assembly. In the absence of ratification, past decisions taken and actions implemented by the Board shall remain valid.

ARTICLE 16 : CHAIRMAN-SECRETARY

The Board of Directors shall appoint from among its members for a period not exceeding that of his mandate as director a Chairman, necessarily an individual chosen from among the directors designated by the State of Senegal. He shall be re-eligible indefinitely.

The Chairman shall be responsible for ensuring the continuity of monitoring of the Board of Directors of company matters entrusted to the Director-General assisted by technical directors if required.

The Board shall designate an individual to fulfil the role of Secretary who could be chosen from outside the Board.

In the event of temporary incapacity or death, the Board of Directors shall second a director to act as Chairman.

ARTICLE 17 : BOARD MEETINGS

The Board of Directors shall be convened by the Chairman or a director seconded for this purpose or by two of its members at a designated venue as often as the company requires to meet. It shall also meet at the request of the director representing the State of Senegal.

Convocation for meetings is sent by registered post with acknowledgement, telegrammes or telex messages for directors residing outside Senegal three clear weeks in advance. However, the Board shall meet with an oral convocation if all the Directors are present or represented.

The directors shall have the right to be represented at each session by one of their colleagues by a letter of proxy sent specially for that session, even by registered post, telegramme or telex for directors outside Senegal. Each director shall represent only one of his colleagues.

The effective presence and regular representation of half of the serving directors with a minimum of three members, shall be required for the validity of the Board decisions. Decisions shall be taken by a majority of members present or represented.

However, for important decisions to be taken by the Board of Directors and particularly those related to programme and budget approval, capital increase and more generally to amendments to bylaws, a three-fourth majority vote of members present or represented shall be required.

The justification of number of directors and their appointment vis a vis the third party stems from the roll call of names of directors present or represented and those absent in each meeting.

The financial controller, if designated, shall attend all Board meetings.

ARTICLE 18 : RECORDING OF MEETINGS

Board meetings shall be recorded in minutes registered or affixed in a special register and signed by the Session Chairman and the Secretary or by two directors having attended the Session.

Copies or excerpts of these minutes shall be authenticated by a director having attended or not the Session.

In case of liquidation, these copies or excerpts shall be authenticated by the liquidators.

ARTICLE 19 : AUTHORITY OF THE BOARD

The Board of Directors shall set the company's objectives and the guidelines to be given to its administration. It shall permanently monitor the management steered by the Director-General. It closes the accounts of each financial year.

It shall have the following powers :

- in case of loans taken by the company, shall grant all movable or immovable collaterals, particularly all mortgages and securities, warrants on the company's property
- shall give the company's joint or several guarantee to repay debts contracted by third parties in the form of bonds or others and shall grant, if required, all movable or immovable collaterals and securities on the company's property,
- shall convene General Assembly meetings,
- shall close inventories and accounts which need to be submitted to the General Assembly of shareholders, shall give a ruling on all proposals to be made to it and shall draft the agenda,
- shall appoint and dismiss the Director-General,
- shall co-opt one or several directors on conditions provided for by law and the bylaws,
- shall propose the breakdown of dividends
- shall distribute participation fees among its members.

ARTICLE 19 (a) : APPOINTMENT OF DIRECTOR-GENERAL

The Board of Directors shall appoint a Director-General from among its members or from outside, and for fear of nullity, should be a physical body.

He can be dismissed at any time by the Board of Directors on the Chairman's proposal.

He shall be paid a salary which shall be defined in the letter of appointment. This salary shall be charged to the general expenses.

In case of temporary absence or death of the Director-General, the Board of Directors shall proceed to replace him immediately.

ARTICLE 20 : POWERS OF THE DIRECTOR-GENERAL

The Director-General shall discharge duties conferred upon him by law and the bylaws.

He shall be responsible for the management of social affairs in accordance with the objectives and guidelines decided by the Board of Directors. He shall have vast powers to act in the name of the company in all circumstances subject to the powers attributed to the shareholders assemblies or the Board and within the limits of the social objective.

He shall be assisted in his management tasks by Technical Directors who shall work under his authority.

The Technical Directors shall be appointed by the Board Chairman on the Director-General's proposal.

The letter of appointment shall set their job duration and the salary shall be charged to the general expenses.

They shall be bound to the company with a work contract for the discharge of their duties.

ARTICLE 21 : QUALIFYING SHARES

Each director shall own at least one share during his term of office.

This preferred stock shall be inalienable during his tenure. It shall be stamped by a seal showing its inalienability and in accordance with the law, shall be assigned to guarantee his management's actions. It shall be deposited in the social security fund till the General

Assembly meeting approves the accounts and gives a discharge to the outgoing or resigning director.

ARTICLE 22 : DIRECTOR'S RESPONSIBILITY

During their appointment, the directors shall not enter into any personal or joint obligations in conjunction with social commitments unless dictated by legal prescriptions.

ARTICLE 23 : BOARD ALLOWANCES

The General Assembly of shareholders shall decide to allocate to the Board of Directors :
- a fixed annual salary as participation fees whose amount is charged to the general expenses and set by the Ordinary General Assembly and shall be maintained till this Assembly decides otherwise,
- and, furthermore, a portion of the company profits as provided for under article 41 below.
The Board of Directors shall divide these fixed and proportionate payments among its members as it shall deem suitable. No other payment or expenses shall be covered by the company or reimbursed by it to the directors or shareholders except with the Assembly's prior approval.

ARTICLE 24 : PROHIBITIONS

Any convention between the company and one of its directors, either directly or indirectly or through an intermediary, shall be submitted to Board for prior autorisation. This information shall be brought to the notice of the External Auditor.

The same procedure shall be followed for conventions between the company and another enterprise if one of the company directors is the owner, associate in name, manager, administrator or director of the enterprise.

The director finding himself in one of these situations shall duly inform the Board of Directors ; the external auditor shall also be notified accordingly.

The above-mentioned provisions shall not apply to conventions on company operations with its customers.

External Auditors shall present a special report on the conventions authorised by the Board to the annual Ordinary General Assembly. the Assembly shall make a ruling on this report. The Conventions approved by it shall be attacked only in case of fraud. Those that it disapproves shall also have their impact but in case of fraud, the prejudicial consequences shall be the responsibility of the director concerned and possibly the Board of Directors.

The company directors, other than corporate bodies, shall be forbidden from contracting loans in whatever form from the company, to get an overdraft on their current account or others or even get guarantees for their commitments with third parties.

CHAPTER IV

EXTERNAL AUDITOR

ARTICLE 25 : APPOINTMENT, POWERS, REPLACEMENT, SALARY

The Ordinary General Assembly of shareholders shall appoint for a three-year period one or several external auditors meeting the legal conditions of eligibility. The auditors shall always be re-eligible.

In the absence of the appointment of the external auditor(s) by the General Assembly or in case of impediment or refusal of one or several auditors appointed, their appointment or replacement shall be done by a court order of the headoffice location at the request of the interested party with the directors duly called.

The auditor appointed by the Assembly to substitute for another shall only remain in office for the rest of the term of his predecessor.

The auditor's role is to check the books, the cash register, the company's portfolios and securities, monitor the regularity and sincerity of inventories and balance-sheets, as well as the authenticity of data given in the company accounts in the report to the Board of Directors. At any time of the year, they shall make the necessary verifications and controls.

For every year, they shall produce a report to be presented to the annual Ordinary General Assembly on their tasks and shall notify the irregularities or inaccuracies noted. Furthermore, they shall prepare a special report on the conventions provided for under article 1263 of the law of 29 July 1985.

If the Board of Directors proposes an amendment to the common law system of subscription for capital increase, they shall draft a report for the General Assembly.

They shall convene an Assembly of shareholders in case of emergency.

They shall act jointly or separately. One of them may act alone in case of death, resignation, refusal or impediment of one or several of them.

The auditors shall have an annual salary to be charged to the general expenses and fixed by the Ordinary General Assembly and shall be maintained till a decision to the contrary.

Furthermore, one or several auditors shall be appointed in conditions set by articles 1355 to 1371 of law no.85-40 of 29 July 1985.

CHAPTER V

GENERAL ASSEMBLIES

ARTICLE 26 : TYPE OF ASSEMBLIES, MEETING SCHEDULE

- 1- Shareholders shall meet in ordinary, extraordinary or constituent general assemblies. General Assemblies shall be :
 - Extraordinary Assemblies when they need to decide or authorise any capital increase or deliberate on any statutory amendments including those related to the company's structure or objectives ;
 - Constituent Assemblies when they are convened to verify cash input or special benefits ;
 - Ordinary Assemblies in all other cases.
- 2- An Ordinary General Assembly shall meet once a year within six months following the end of the social year, convened by the Board of Directors or by a director representing the State of Senegal.

Furthermore, the Ordinary General Assembly shall be convened extraordinarily :

 - either by the Board of Directors if it deems useful,
 - or by the auditor(s) in case of emergency,
 - or by one or several shareholders representing one-tenth of the capital stock.

The agenda shall then be set by the convenors and the assembly shall meet during the month of the convocation.
- 3- An Extraordinary General Assembly shall be convened by the Board of Directors when it deems useful or at the request of a director representing the State of Senegal.

- 4- Constituent General Assemblies shall be convened by the Board of Directors when cash inputs or special privileges need to be discussed.

I- RULES COMMON TO GENERAL ASSEMBLIES

ARTICLE 27 : TIME AND METHOD OF CONVOCATION : MEETING VENUE

Ordinary, Extraordinary or constituent General Assemblies meeting after the first convocation, whatever may be their nature, shall meet before the sixteenth day following the publication of the convocation notice or the sending of the letter of convocation mentioned below.

The Ordinary General Assemblies meeting after the second convocation, shall meet as of the seventh day following the convocation notice or the sending of the letter of convocation mentioned below.

The other Ordinary, Extraordinary or constituent General Assemblies meeting after the second convocation shall meet only after the deadline set by the law of 29 July 1985 and by its text of enforcement expires.

Convocations shall be sent either by announcements published in newspapers authorised to publish legal notices at the headoffice location or by registered post with receipt of acknowledgement as well as by telegramme or telex for shareholders residing outside Senegal. They shall be sent to shareholders within the deadline fixed by the Assembly. Shareholders with registered shares having made the request to be convened by registered post with receipt of acknowledgement shall be done so if the announcement is published in a legal notice journal.

The second convocation of General Assemblies other than the Ordinary Assemblies shall be sent out in accordance with the prescriptions of the law of July 1985 and by its text of enforcement

The notices and letters of convocation shall mention the agenda of the Assembly and the date, time and venue of the meeting.

The Assemblies shall meet at the headoffice or at any other venue specified by the letter of convocation.

ARTICLE 28 : ADMISSION TO ASSEMBLIES

Every shareholder shall have the right to attend General Assemblies with a simple justification of his identity provided however that his registered shares had been registered in his name at least five days before the meeting or that his shares had been deposited at the headoffice at least five days before the Assembly.

Any shareholder having the right to attend General Assembly meetings shall have the right to be represented by a proxy of his choice who should be a shareholder himself. The authority, whose structure shall be determined by the Board of Directors, shall be deposited at the headoffice at least five days before the meeting.

The Board of Directors shall have the option to shorten the above-mentioned deadline as a general measure.

The legal representatives of shareholders who are legally incapable of attending the meetings or the representatives of associate shareholders shall have access to Assemblies whether or not they are shareholders personally.

The usufructuary shall validly represent the share owner

The State Controller designated by the Ministry of Finance shall attend the General Assemblies. A representative of the Department of Financial Control shall also attend the deliberations of the Assemblies in an advisory capacity.

ARTICLE 29 : ASSEMBLY BUREAU

The Assembly bureau shall be made up of an Assembly Chairman, two scrutineers and a secretary.

The General Assembly is chaired by the Chairman of the Board of Directors or in his absence, by a director delegated by the Board or by any other person designated by the Assembly itself.

The duties of the scrutineers shall be discharged by two shareholders owning or representing the largest number of shares. In case of refusal, they shall be replaced by those who come next and so on till they accept. The bureau thus composed shall designate a secretary who could be chosen from outside the Assembly.

In the event the number of shareholders present does not enable them to convene the bureau as stated above, the number of persons making up the bureau shall be reduced.

An attendance sheet shall be maintained mentioning :

- the names, first names and addresses of shareholders present or represented,
- the number of shares belonging to each of them,
- the number of votes available to each shareholder when this number is not equal to the number of his shares,
- the names, first names and addresses of proxies or legal representatives of shareholders.

This attendance sheet duly filled by the shareholders present or their proxies and certified by the Assembly bureau shall be sent to the headoffice and shall be conveyed to each applicant in accordance with the law.

The functions of the bureau shall be limited exclusively to overseeing the regular functioning of the Assembly ; at the request of any of its members, its decisions shall be submitted to the Assembly for its sovereign vote.

ARTICLE 30 : AGENDA

The agenda shall be decided by the Board of Directors or by the external auditors if they are the convenors of the Assembly.

However, one or several shareholders representing a percentage of the capital stock fixed by the Law 85-40 and its decrees of enforcement, shall have the right to request for the inclusion of draft resolutions in the agenda when these do not concern the introduction of applicants to the Board of Directors.

Rulings shall be made only on those proposals put on the agenda.

ARTICLE 31 : RIGHT TO VOTE

Each member of Assembly shall have as many votes as the number of shares he owns or represents, without restrictions ; however, in constituent Assemblies, each member of the Assembly shall have not more than ten votes in his own name as well as in his capacity of proxy.

Votes shall be expressed either by a show of hands or by calling out the candidates' names. However, voting shall be done by secret ballot at the request of the Assembly members representing at least one-tenth of the capital stock present or represented at the said Assembly

ARTICLE 32 : MINUTES

The General Assembly deliberations shall be recorded in minutes drafted or registered in a special register and signed by the bureau members or at least by a majority of them.

Copies or excerpts of these minutes to be produced in court or elsewhere shall be signed by the Chairman of the Board of Directors or the delegated director or by two directors.

After the company is dissolved and during the liquidation, copies or excerpts shall be signed by the liquidators of, if requires, by the sole liquidator.

ARTICLE 33 : AUTHORITY OF DELIBERATIONS

The regularly constituted General Assembly shall represent the universality of shareholders. Its deliberations conducted in accordance with the law and bylaws shall be binding on the shareholders including those absent, dissidents or incapacitated.

However, the General Assembly decisions which shall violate the rights of a category of shareholders shall be binding only after their ratification by a special Assembly of shareholders belonging to the category concerned. This Assembly shall be convened and set up and shall deliberate under conditions applicable to Extraordinary General Assemblies.

II- SPECIAL RULES FOR ORDINARY GENERAL ASSEMBLIES

ARTICLE 34 : QUORUM AND MAJORITY

To deliberate validly, the annual Ordinary General Assembly or the General Assembly convened extraordinarily shall be composed of shareholders or representatives of shareholders owning or representing at least one-fourth of the capital stock.

This quorum shall however be calculated only after the deduction of the nominal value of the shares deprived of the right to vote by virtue of the legislative or regulatory provisions.

If this quorum is not reached, the Assembly shall be convened once again in the manner and deadline mentioned in article 27 above and the deliberations shall be validly conducted whatever the number of shares represented, but they shall relate to items on the agenda of the first Assembly.

The decisions of the annual Ordinary General Assembly or the extraordinarily convened Assembly shall be taken at a majority of votes.

ARTICLE 35 : POWERS

The annual Ordinary General Assembly shall listen to the report of the Board of Directors on the functioning of the company and the external auditor's reports.

It shall discuss, approve or straighten the accounts and makes a ruling on the allocation and breakdown of profits.

It shall approve or disapprove the conventions mentioned in article 1263 of the law of 29 July 1985.

It shall appoint and dismiss directors or external auditors and shall give them discharge.

It shall approve or reject provisional appointments of directors as authorised by article 15 above.

It shall set the attendance fee allocated to the Board of Directors as well as the salary of the external auditors.

It shall grant the required autorisation to the Board of Directors for any action beyond the powers attributed to the Board.

It shall deliberate on any proposal placed on its agenda and which is not in the competence of the Extraordinary General Assembly .

It shall authorise the transfer of the headoffice in conditions provided for in article 4 of the bylaws.

The Ordinary General Assembly, convened extraordinarily shall make a ruling on all issues submitted to it and which does not imply an amendment of the bylaws.

III- SPECIAL RULES FOR GENERAL ASSEMBLIES OTHER THAN ORDINARY ASSEMBLIES

ARTICLE 36 : PRIOR COMMUNICATION OF TEXT OF PROPOSED RESOLUTIONS

The text resolutions proposed to all Extraordinary or constituent Assemblies meeting after the first convocation shall be made available to shareholders at the headoffice fifteen days before the date of the meeting.

ARTICLE 37 : QUORUM AND MAJORITY

General Assemblies other than Ordinary Assemblies shall be regularly convened and validly deliberate only if they are made up of shareholders representing at least half the capital stock.

If this quorum is not reached, the Assembly shall be convened once again and shall deliberate validly if there are shareholders representing at least one-fourth of the capital stock.

In the absence of this quorum, the second Assembly shall be postponed by three months to a later date when it shall deliberate validly if it brings together at least one-fourth of the capital stock.

In all these assemblies, the quorum shall be calculated after a deduction of the nominal value of private shares from the right to vote by virtue of the legislative and regulatory provisions.

In the case of constituent Assemblies specially, shares belonging to people who have invested in the company stock or who have enjoyed special privileges after approval by the Assembly.

In all other General Assemblies other than Ordinary Assemblies, whether they meet after first convocation or after subsequent convocations, the validity of the resolutions shall depend on whether at least two-thirds of the vote were in their favour.

The deliberations of the Assembly meeting after the second convocation shall only cover issues contained in the agenda of the first Assembly.

ARTICLE 38 : POWERS OF THE EXTRAORDINARY ASSEMBLY

- 1- On the proposal of the Board of Directors, the Extraordinary Assembly shall amend the bylaws in all their provisions without however, changing the nationality of the company or increasing the commitments of the shareholders.
- 2- It shall, in particular, decide on the following without the list below being restrictive :
 - the transformation of the company into another type of company and particularly, into a limited liability company ;
 - the direct or indirect modification of the social objective ;
 - the modification of the duration of the company, its reduction, extension or its anticipated dissolution ;

- the modification of the social denomination ;
- the transfer of the headoffice in conditions set by article 4 of the bylaws ;
- the increase or decrease of the capital stock ;
- the merger of the company with any other established companies or those to be established ;
- the increase or decrease of the number of shareholders as well as the number of shares they need to deposit in the social security fund as a guarantee of their management ;
- the modification of conditions of validity of the deliberations of the Board of Directors and the expansion or reduction of their powers ;
- the modification of the method and deadline for convocation of General Assemblies, as well as the modification of the membership of the Ordinary General Assembly ;
- the limitation of the number of votes of shareholders in General Assemblies ;
- all modifications in the allocation and breakdown of profits ;
- and all modifications in the conditions of liquidation.

3- As a waiver to the above-mentioned provisions, in case of capital stock increase, amendments required to the bylaw provisions pertaining to the capital stock amount and to the number of shares representing it insofar as these modifications correspond materially to the effective result of the operation, shall be made by the Board of Directors. There shall be mention made in the statement of subscription and payment and if required, in the minutes of the last Assembly regarding the verification of cash input and special privileges.

ARTICLE 39 : POWERS OF THE CONSTITUENT ASSEMBLY

The constituent General Assembly's purpose shall be the verification of cash input and special privileges.

CHAPTER VI

INVENTORIES-ALLOCATION AND BREAKDOWN OF PROFITS

ARTICLE 40 : SOCIAL YEAR

Each social year shall last for twelve months starting on the first of January and concluding on the thirty first of December each year.

ARTICLE 41 : PREPARATION AND PRESENTATION OF ACCOUNTS

1- Each year, an inventory containing the assets and the liabilities of the company and the financial statements with a profits and losses account and a balance-sheet shall be prepared.

The financial statements shall be prepared each year in the same format as the previous years and the assessment methods of the various items shall remain unchanged unless the Ordinary General Assembly, after having been informed about the reasons explained in the External Auditor's report, specially decides to approve either the changes in the method of presentation of figures or the assessment methods.

The profits and losses account shall express the losses and profits from various sources under distinct line items. The financial items shall be made available to the external auditors in the conditions set by the decree.

2- During the fifteen days preceding the meeting of the annual Ordinary General Assembly, the inventory, the financial statements and all documents which according to law should

be communicated to the Assembly and the shareholders shall be made available to them at the headoffice.

Furthermore, any shareholder, at any time of the year, shall consult or get copies of documents from the headoffice either by himself or by his representative submitted to the General Assemblies during the past three years as well as minutes of all these Assemblies.

ARTICLE 42 : ALLOCATION AND BREAKDOWN OF PROFITS

By net profits we mean net output of the financial year after deduction of « general expenses » and « other social expenses » as well as any depreciation of social assets and other « allocations » for commercial and industrial risks.

The following shall be deducted from these profits :

1° - Five per cent for the establishment of a legal reserve fund prescribed by law. This levy shall cease to be mandatory when the legal reserve reaches an amount equivalent to one-sixth of the capital stock.

This level shall be resumed when for one reason or the other, the reserve falls short of this one-sixth amount.

2° - Six per cent of the deregulated and non-reimbursed amount of the capital to pay the shareholders as their first dividend.

3° - The surplus shall be divided among shareholders subject to the General Assembly's right to allocate a certain portion of the five per cent calculated in accordance with the law to the Board of Directors. However, the Ordinary General Assembly, on the proposal of the Board of Directors, shall have the right to decide on the deduction of an amount from the profit share of the shareholders and the directors which it deems suitable to be either carried forward to the following year or for additional depreciation of the assets or to be paid into a special reserve fund.

The fund shall be allocated, in accordance to the decision of the Ordinary General Assembly either to supplement the first dividend of the shareholders or for the redemption and cancellation of the company shares or for their paying off

The paid -off shares shall be replaced by new shares enjoying the same rights as the other shares except for the first dividend and the capital reimbursement.

CHAPTER VII

EXTENSION-DISSOLUTION-LIQUIDATION

ARTICLE 43 : EXTENSION AND ANTICIPATED DISSOLUTION

At least a year before the expiry date of the company, the Board of Directors shall convene an Extraordinary General Assembly of shareholders to decide whether the company's existence should be extended or not.

In the absence of a quorum required for the validity of this Assembly's deliberations on first convocation, the Board of Directors shall convene Extraordinary Assemblies with a decreasing quorum.

If the Board of Directors does not convene the Extraordinary General Assembly, any shareholder, after sending a notice by registered post and not receiving a response, shall request the Court Magistrate to designate a representative to convene the Extraordinary General Assembly to take a decision on the extension of the company.

In case of loss of three-fourths of the capital stock, the Board of Directors shall call for an Extraordinary General Assembly to take a decision on the dissolution of the company.

In the absence of a quorum required for the validity of this Assembly meeting on first convocation, the Board of Directors shall convene Extraordinary Assemblies with a decreasing quorum.

In any case, the Assembly's resolution shall be made public.

If the Board of Directors does not succeed in convening the General Assembly, just as if this Assembly could not meet regularly, any interested party shall ask for the dissolution of the company in court.

Other than the case of loss of three-fourths of the capital stock, the Board of Directors shall propose to the Extraordinary General Assembly the dissolution of the company by anticipation.

ARTICLE 44 : LIQUIDATION

1- At the expiry of the tenure set by the bylaws or in case of anticipated dissolution for whatever reason it may be, the General Assembly, on the proposal of the Board of Directors, shall settle the procedure of liquidation and shall appoint on or several liquidators whose powers shall also be determined by it. This appointment shall put an end to the powers of the directors and the external auditors.

2- The regularly convened General Assembly shall preserve the same functions as in the past during the liquidation process. In particular, it shall have the power to approve accounts of the liquidator(s) and give them discharge as well as deliberate on all matters of social interest and if the need arises, shall replace the liquidators(s) and extend or restrict their powers. It shall be convened by the liquidators(s) if requested by shareholders representing at least one-fourth of the capital stock to do so and if they clearly spell out the items they plan to submit on the agenda.

It shall be presided by the liquidator(s) or by a person designated by the Assembly. The General Assembly shall dismiss and replace the liquidators and extend or restrict their powers.

3- The liquidators shall have vast powers to amicably achieve the assets of the company and to wipe out the liabilities except for restrictions put on these powers by the General Assembly. Furthermore, by virtue of a deliberation of the Extraordinary General Assembly, they shall support another company with a part or whole of the property, rights and obligations of the dissolved company, transfer all the property, rights and obligations to another company and accept instead of this contribution, partially or entirely, cash payment, totally deregulated shares, securities or any other shares.

4- The net product of the liquidation, after paying off the liabilities, shall be used to totally reimburse the unpaid share capital. The surplus shall be divided in cash or kind among the shareholders.

CHAPTER VIII

DISPUTES

ARTICLE 45 : COMPETENCE- SETTLEMENT IN COURT- PRESCRIPTION

All disputes arising during the company's existence or after its dissolution, during the liquidation operations or between shareholders and the company, or between the shareholders themselves regarding social problems or the implementation of statutory provisions are

judged in accordance with the law and within the competence of the relevant courts of the headoffice location.

In this regard, in case of a dispute, every shareholder shall have to reside in the headoffice location and all summons or subpoena shall be regularly delivered to this residence.

In the absence of a residence, the summons or subpoena shall be validly sent to the Public Prosecutor's Department at the Court of the headoffice location.

The shareholders representing at least one-twentieth of the capital stock shall, in common interest, engage one or several representatives to take legal action against the directors or the external auditors and represent them at the court without prejudice to any action which each shareholder shall take individually.

No General Assembly action shall cancel a legal action taken against the company directors or external auditors for mistakes committed during their tenure in office.

Any legal action taken against the directors or the external auditors shall lapse after a three year period as of the date on which the facts took place whereas they have still not been considered to have committed a criminal offence according to the law. However, if these facts are qualified as crimes, the prescription shall remain for ten years.

Any legal action aimed at repairing prejudice undergone by the company based on facts or circumstances revealed during a General Assembly of shareholders by a report shall be taken within a one year of the date of the General Assembly during which the report was submitted at the risk of debarment.

ARTICLE 46 : Deleted

ARTICLE 47 : Deleted

Original Bylaws deposited in DAKAR
8 February 1975

by the founder, Louis ALEXANDRENNE

Bylaws modified on 13 September 1989

By the General Assembly deliberation,
Mr. Mamadou NDIAYE being the Chairman of the Assembly and the Board of Directors

Signed : Mamadou NDIAYE

The Chairman of the Board of Directors