

THE 6th day of November 1986

D R A F T  
OF THE  
NEW ARTICLES OF ASSOCIATION  
OF THE COMPANY  
"MAURITIUS OIL REFINERIES LIMITED"

---

---

ME PIERRE DOGER DE SPEVILLE



BEFORE Mr FRANCE MARIE JOSEPH PIERRE DOGER de SPE-  
-VILLE \_\_\_\_\_, undersigned, a Notary Public of the City  
of Port-Louis in the Island of Mauritius, by lawful autho-  
-rity duly commissioned and practising in the said Island of  
Mauritius and whose office is situate at 16 (bis) Jules  
Koenig Street, in Port-Louis.

PERSONALLY CAME AND APPEARED:-

Mr PAUL RENE de CHASTEIGNER DU MEE (Act of birth  
bearing No.1113 of 1925 - Plaines Wilhems), of age, Charte-  
red Accountant, residing in the District of Plaines Wilhems,  
place called Quatre-Bornes.

And Mr MARIE ELYSEE MAURICE DOGER de SPEVILLE,  
O.B.E. (Act of birth bearing No.269 of 1924 - Moka), of age,  
Notary Public, residing in the District of Black River,  
place called La Preneuse.

HEREACTING for, in the name and on behalf of  
the Company incorporated in this Island under  
the name of "MAURITIUS OIL REFINERIES LIMI-  
-TED" in their capacity of two of the Direc-  
-tors of the said Company.

---

WHO, the said appearers in their aforesaid capacity  
do hereby acknowledge and declare that the shareholders of  
"MAURITIUS OIL REFINERIES LIMITED" having decided to pass a  
resolution in order to adopt New Articles of Association to  
govern the said Company have requested the undersigned  
Notary to draw the present draft deed which embodies the

FOL



proposed New Articles of Association of the said Company "MAURITIUS OIL REFINERIES LIMITED".

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

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

C-H-A-P-T-E-R---I-I

NEW ARTICLES OF ASSOCIATION

TABLE "A"

1. Subject as hereinafter provided, the regulations contained in/or made applicable by Table "A" in the first Schedule to the Companies' Act shall apply to the Company but in case of any variation or inconsistency between these regulations and Table "A", these regulations shall prevail.

INTERPRETATION

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

(a) "THE COMPANY" or "THIS COMPANY" shall mean "MAURITIUS OIL REFINERIES LIMITED".



(b) "THE COMPANIES' ACT" means the Companies' Act No.57 of 1984, and any statutory modification or addition or re-enactment thereof for the time being in force.

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

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

(e) "CAPITAL", "SHARES", "STOCK" and "DEBENTURES" mean respectively the Capital, Shares, Stock and Debentures from time to time of the Company. ["SHARES" include Stock, and "DEBENTURES" include Debenture Stock and vice-versa.]

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

(g) "DIRECTORS" means the Directors for the time being of the Company and the Alternate Directors appointed by them, or, as the case may be, the Directors assembled as a Board.

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

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

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

(k) "DIVIDEND" means Dividend or Bonus.

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

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

→ RCG



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

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

(p) "PERSON" includes Corporation, Company, Partnership and any body corporate or unincorporate body whatsoever.

(q) "SIGN" and "SIGNATURE" include respectively lithography, printing and names impressed with ~~an~~ rubber or other kind of stamp.

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

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

REGISTERED OFFICE

3. The Registered Office of the Company will be situate at Port-Louis - 2 Quay Road, or in such other place as the Directors may from time to time determine.

DURATION

4. The duration of the Company is UNLIMITED.

FINANCIAL YEAR

5. The Financial Year of the Company begins and ends on such dates as the Minister or the Directors from time to time determine. ~~Presently~~ the Financial Year of the Company starts on the first day of July and ends on the thirtieth day of June of the following year.

At present.  
P. J. M.

of our year.  
P. J. M.





COMPANY'S SHARES NOT TO BE PURCHASED

6. None of the funds of the Company shall be used in the purchase of shares of the Company, or lent for that purpose.

CAPITAL

7. The authorized Share Capital of the Company is THIRTY SIX MILLION EIGHT HUNDRED THOUSAND RUPEES divided into :- (a) THREE MILLION FIVE HUNDRED AND NINETEEN THOUSAND FIVE HUNDRED AND FIFTY THREE Ordinary Shares of TEN RUPEES each, out of which TWO MILLION NINE HUNDRED AND FIFTY NINE THOUSAND FIVE HUNDRED AND SEVENTY SEVEN Ordinary Shares have been issued and fully paid up, and (b) ONE HUNDRED AND SIXTY THOUSAND FOUR HUNDRED AND FORTY SEVEN 5% Participating Preference Shares of TEN RUPEES each, which have been issued and fully paid up.

The remaining shares shall be under the control of the Board of Directors of the Company and shall be issued as and when the Board so decides.

The aforesaid remaining shares or any part thereof shall be offered by the Board for subscription either at par or at a premium in the first instance to all the shareholders of the Company in proportion to the category of shares held by them respectively for the time being, provided that if such offer is refused in whole or in part by the shareholders or any of them, such shares may be offered and allotted by the Board to any person, firm, company or partnership even if they are not a member of the Company. Shares may also be allotted as fully paid up to any vendor in whole or part consideration of any sale or transfer made in favour of the Company or otherwise disposed of and allotted to such

FCG >



persons and on such terms and conditions and either at par or at a premium and at such times as the Board may think fit.

#### SHARE RIGHTS

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

8. (bis) The rights and privileges attached to the Preference Shares in the capital of the Company and the restrictions to which they are subjected are the following, that is to say :-

(a) The holders of such Preference Shares shall be entitled to receive out of the profits of each year available for dividend and resolved to be distributed a preferential non cumulative dividend for such year at the rate of five per cent per annum on the capital for the time being paid up or credited as paid up on such shares respectively.

(b) Whenever the profits of the Company resolved to be distributed in respect of any financial year shall be more than sufficient to pay :-

10. The preferential non cumulative dividend as above provided on the Preference Shares.

20. A dividend on the Ordinary Shares on the capital for the time being paid up or credited as paid up on such shares respectively at the rate of five per cent per annum :-

The holders of the Preference Shares shall be entitled to participate in the distribution of any balance left over "pari passu" with the holders of the Ordinary Shares.





(c) In the event of any distribution of reserves or accumulated profits being carried out by way of an allotment of bonus shares, then the proportion of the bonus accruing to the holders of the Preference Shares shall be allotted to them in the form of new Preference Shares carrying the same rights and advantages but subject to the same restrictions as the existing Preference Shares.

(d) In the event of the winding up of the Company the holders of Preference Shares shall be entitled in addition to a preferential right to repayment, to participate with the ordinary shareholders in any surplus which may remain after the paid up capital has been repaid.

(e) The holders of Preference Shares shall not be entitled to vote at the General Meetings of the Company.

POWER TO ISSUE SHARES OF DIFFERENT CLASSES

9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, Preference Shares in the Company may be issued by the Directors and any such share may be issued with such preferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any Ordinary Resolution of the Company and to the provisions of the Act, determine.

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

MODIFICATION OF RIGHTS

11. (1) Where, at any time, the Share Capital is

those applicable to -/.

100

RAM



divided into different classes, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of Three Fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of ~~the~~ class.

*X*  
*each.*  
*✓*  
*Recy*  
*P. J. M.*

(2) (a) Subject to paragraph (b) the provisions of these Articles relating to General Meetings shall apply to each separate meeting.

(2) (b) The quorum for such a meeting shall be Two persons ~~at least~~ holding or representing by proxy <sup>##</sup> One Third of the issued Shares of the class.

*##*  
*at least.*  
*✓*  
*Recy*  
*P. J. M.*

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

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

ALLOTMENT OF SHARES

13. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors and they may (subject to the provisions of law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than five per cent (5%) of the nominal amount of the share.



COMMISSION FOR PLACING SHARES

14. (a) Subject to paragraph (b) the Company may exercise the power of paying commissions.

(b) The rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect of which the same is paid are issued or an amount equal to ten per cent of the price as the case may be.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

(d) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

15. Every person whose name is entered in the Members' Register shall be entitled:-

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

(b) Upon payment of such sum, not exceeding FIVE RUPEES for each certificate, as the Directors shall from time to time determine, to several certificates.

Every certificate shall be issued within two months after allotment or within one month of lodgment of transfer (or within such other period as the conditions of



issue shall provide) shall bear the autographic signatures of one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one Joint Holder shall be sufficient delivery to all the holders.

NEW CERTIFICATE MAY BE ISSUED

16. If a share certificate be defaced, lost or destroyed, it may be replaced on payment of a fee of FIVE RUPEES or such less sum and on such terms as to evidence and indemnity and the payment of out of pocket expenses of the Company of investigating evidence as the Directors think fit.

COMPANY TO HAVE LIEN ON SHARES

17. (a) The Company shall have a first and paramount lien on every share, not being a fully paid share, for all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares, other than fully paid up shares, registered in the name of a single person for all money presently payable by him or his heir to the Company.

(b) The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(c) The Company's privilege or lien, if any, on a share shall extend to all dividends payable on the share.



#### ENFORCING-LIEN-BY-SALE

18. (a) The Directors may sell, in such manner as they shall think fit, any share on which the Company has a privilege or lien.

(b) No sale shall be made unless:-

(i) A sum in respect of which the lien exists is presently payable;

(ii) and until the expiry of fourteen days after a written notice ~~in writing~~, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of death or bankruptcy of the registered holder.

#### EFFECT-OF-SALE

19. (a) To give effect to any sale under Section 18, the Directors may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### APPLICATION-OF-PROCEEDS

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



the sale, be paid to the person entitled to the share at the date of the sale.

#### CALLS-ON-SHARES

21. (a) Subject to paragraph (b) the Directors may make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium which is not by the conditions of allotment made payable at fixed times.

(b) No call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call;

(c) Every member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place specified, the amount called on his shares.

(d) A call may be revoked or postponed as the Directors may determine.

#### TIME-WHEN-CALL-MADE

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

#### LIABILITY-OF-JOINT-HOLDERS

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

#### WHEN-INTEREST-ON-CALL-PAYABLE

24. Where a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum, from the day appointed for payment to the time of



actual payment at such rate not exceeding the ruling Bank Rate per annum, as the Directors may determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

SUMS-DEEMED-TO-BE-CALLS

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expense, forfeiture or otherwise, shall apply as if the sum had become payable by virtue of a call duly made and notified.

DIFFERENCES-IN-CALLS

26. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid at the times of payment.

PAYMENT-OF-CALLS-IN-ADVANCE

27. The Directors may, if they think fit, receive from any member willing to advance it, all or any part of the money uncalled and unpaid on any shares held by him, and on all or any part of the money so advanced may, until the sum would, but for such advance become payable, pay interest at such rate as may be agreed upon between the Directors and the member paying the sum in advance, but which shall not unless the Company in General Meeting otherwise direct exceed ten per cent per annum.



MEMBER NOT ENTITLED TO DIVIDEND

OR TO VOTE UNTIL CALLS PAID

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

EXECUTION OF TRANSFER

29. The instrument of transfer shall be executed by or on behalf of the transferor and transferee, and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect thereof.

FORM OF TRANSFER

30. Subject to the restrictions of the Articles as may be applicable, any member may transfer all or any of his shares by an instrument in writing in a usual or common form or any other form which the Directors may approve.

WHEN DIRECTORS MAY DECLINE TO REGISTER TRANSFERS

31. The Directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve and also decline to register any transfer of shares on which the Company has a lien.

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

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



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

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

NOTICE OF REFUSAL ✓

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

REGISTER MAY BE CLOSED ✓

34. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may determine, not exceeding in the aggregate thirty days in any year.

TRANSMISSION OF SHARES ✓

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

Shell  
909  
RAM

of a Company  
RAM

20



transferred to such person who shall satisfy the Directors of his rights to have such transfer in his name.

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

#### TRANSFER OF SHARES IN PLEDGE

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

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

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

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



PERSON-ENTITLED-ON-DEATH,-BANKRUPTCY-OR-INSOLVENCY

MAY-ELECT-TO-BE-REGISTERED-OR-TO-TRANSFER

37. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a member may, on such evidence being produced as may properly be required by the Directors but subject to ~~Section~~ 38, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.

(2) The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy.

EFFECT-OF-ELECTION

38. (1) ~~When~~ the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) ~~When~~ he elects to have another person registered he shall ~~execute~~ his election by executing to that person a transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy or insolvency of the member had not occurred and due notice of transfer signed by that member.

RIGHTS-OF-PERSON-ENTITLED-BY-TRANSMISSION

39. A person becoming entitled to a share by reason of the death, bankruptcy or insolvency of the holder

→  
Fey

Article 1-  
→ Fey  
RAM

→ Fey  
RAM



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

NOTICE-REQUIRING-PAYMENT-OF-CALL

40. When a member fails to pay any call, or instalment of a call on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM-OF-NOTICE

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

IF-NOTICE-NOT-COMPLIED-WITH

SHARES-MAY-BE-FORFEITED

42. When the requirements of a notice referred to in Article 41 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.





Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

#### NOTICE OF FORFEITURE

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

#### SALE OF FORFEITED SHARE

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

#### POSITION AFTER FORFEITURE

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

#### EVIDENCE OF FORFEITURE AND VALIDITY OF SALE

46. An affidavit setting out that the declarant



is a Director or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

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

#### CONVERSION OF SHARES INTO STOCK

47. The Company may by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

#### TRANSFER OF STOCK

48. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.





### RIGHTS OF STOCKHOLDERS

49. The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

50. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder".

### POWER TO INCREASE CAPITAL

51. The Company may by Ordinary Resolution increase the Share Capital by such sum, to be divided into shares of such amount, as the Resolution shall specify.

### WHEN TO BE OFFERED TO EXISTING MEMBERS

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

### HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL

53. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provi-



-sions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be "Ordinary Shares".

### ALTERATIONS OF CAPITAL

#### CONSOLIDATION AND SUB-DIVISION OF SHARES

54. The Company may by Ordinary Resolution:-

- (a) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
- (b) Cancel shares which, at the date of the passing of the Resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its Share Capital by the amount of the shares so cancelled; and
- (c) Subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum in such manner that, in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

lawf.  
→ P. D. M.

#### REDUCTION OF CAPITAL

55. The Company may by Special Resolution reduce its Share Capital, any capital redemption reserve or any share premium account in any manner and with, but subject to any incident authorized, and consent required, by any other



## GENERAL MEETINGS

### ANNUAL GENERAL MEETING

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

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

### OTHER MEETINGS

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

### EXTRAORDINARY GENERAL MEETINGS

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

### NOTICE OF GENERAL MEETINGS

#### NOTICE OF MEETINGS

60. Subject to the provisions of the Act relating to Special Resolutions and agreements for shorter notice,



any General Meeting shall be called by fourteen days' notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of Meeting, and in case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.

OMISSION-TO-GIVE-NOTICE

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

PROCEEDINGS-AT-GENERAL-MEETINGS

SPECIAL-BUSINESS

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

QUORUM

63. (1) No business shall be transacted at any General Meeting unless a quorum of members is present, <sup>or represented</sup> at the time when the Meeting proceeds to business.

(2) Except as may be otherwise provided by these Articles, FOUR Members present in person <sup>or represented</sup> shall form a quorum, but they must represent at least ten per cent of the Company's issued capital of shares entitled to vote.



WHEN, IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED

AND WHEN TO BE ADJOURNED

64. When within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened on the requisition of members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine.

CHAIRMAN OF MEETING

65. The Chairman, if any, of the Board of Directors shall preside at every General Meeting of the Company, or, if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the Meeting, or is unwilling to act, the members present shall elect one of their number to be Chairman of the Meeting.

ADJOURNMENTS

66. (1) The Chairman may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) Where a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

(3) Subject to paragraph (2), it shall not be necessary to give any notice of an adjournment or of the

→  
Rog



business to be transacted at an adjourned Meeting.

HOW-QUESTIONS-TO-BE-DECIDED

67. (1) At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is, before, or on the declaration of the result of the show of hands demanded:-

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

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

POLL-WHEN-TAKEN

68. (a) Subject to paragraph (b), when a poll is duly demanded, it shall be taken in such manner and either



at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the Meeting at which the poll was demanded.

(b) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

#### CASTING-VOTES

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded (~~if he is a member of the Company~~), shall be entitled to a casting vote.

#### VOTES-OF-MEMBERS

##### RIGHT-TO-VOTE

70. Subject to any right or restriction for the time being attached to any class of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

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

#### JOINT-HOLDERS

71. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy,



shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Members' Register.

VOTES OF MINORS ETC.

72. The legal administrator or guardian of a minor, as well as the guardian of a lunatic member or of an interdicted member and all other legal representative of a member holding shares conferring the right to vote and who according to Law is not entitled to act personally may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or to the lunatic or interdicted member or other incapacitated member he represents as aforesaid in the same manner as if he were the registered holder of the share or shares provided that forty eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall have satisfied the Directors that he is such legal administrator or guardian or legal representative or that the Directors have previously admitted his right to vote in respect of those shares.

for the time  
P. M.

CALLS IN ARREAR

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

OBJECTIONS TO VOTE

74. (1) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered,





and every vote not disallowed at such Meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

PROXY TO BE IN WRITING

PRINTED OR TYPEWRITTEN

75. The instrument appointing a proxy shall be in writing under the hand of the appointer or his agent duly authorised in writing or, if the appointer is a Corporation either under the seal or under the hand of an Officer or agent duly authorized in writing by the Corporation. The holder of a general power of attorney given to him by a shareholder or of a special power of attorney for the purpose of representing the appointer in all affairs relating to the Company, or the duly authorized representative of a corporation or company as aforesaid, shall, if so authorised, be entitled to attend, take part in all Meetings of the Company and vote thereat, whether or not he be himself a shareholder of the Company.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

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

*Handwritten signature or initials*



a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

FORM OF PROXY

77. The instrument appointing a proxy shall be in the following form:-

MAURITIUS OIL REFINERIES LIMITED

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

Signed this ..... day of ..... 19..

PROXY MAY DEMAND POLL

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

REVOCATION OF AUTHORITY

79. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the proxy was executed, or the transfer of the share in respect of which the instrument is given, if no confirmation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of

the Meeting or adjourned Meeting at which the instrument is used.

CORPORATION ACTING BY REPRESENTATIVES

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

DIRECTORS

NUMBER OF DIRECTORS

81. Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than *eight* nor more than *fifteen*.

The Directors of the Company are:-

Messrs:- PAUL RENE de CHASTEIGNER du MEE, F.C.A.

YACOOB DAWOOD

BASHIRALLY ABDULLA CURRIMJEE

PHILIPPE CHEVREAU de MONTLEHU

BALKRISHNA RAMPHUL

ROGER de CHAZAL, F.C.A.

ADRIEN PIERRE DALAIS

JEAN VAULBERT de CHANTILLY

GEOFFREY MOUSER

ROGER JULLIENNE

MAURICE de MARASSE ESNOUF, F.C.C.A.

and ELYSEE MAURICE DOGER de SPEVILLE, O.B.E.



NO-SHARE-QUALIFICATION-IS-REQUIRED-FOR-A-DIRECTOR

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

The Directors shall receive a monthly remuneration of one hundred and fifty Rupees. Any extra remuneration paid to the Directors shall be /.

LEAVE-MAY-BE-GRANTED-TO-ANY-DIRECTOR

83. The Board may grant leave of absence to any Director or Directors and for such time as they shall decide.

REMUNERATION-OF-DIRECTORS

84. ~~The remuneration of the Directors shall be determined by the Company in the General Meeting.~~

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

DISQUALIFICATION-OF-DIRECTORS

86. The office of Director shall become vacant if the Director:-

- (a) Ceases to be a Director by virtue of the Act;
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) Becomes prohibited from being a Director by reason of any order made under the Act;
- (d) Resigns his office by notice in writing to the Company;
- (e) Becomes of unsound mind or a person whose

*[Handwritten signature]*

person or estate is liable to be dealt with in any way under the law relating to mental disorder;

- (f) For more than six months is absent without permission of the Directors from meetings of the Directors;
- (g) Without the consent of the Company in General Meeting, holds any other office of profit under the Company except that of Managing Director or of Manager; or
- (h) Is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.

DIRECTORS HOLDING OFFICE WITH COMPANIES

IN WHICH THE COMPANY IS INTERESTED

87. A Director of the Company may be or become a Director or other Officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer of, or from his interest in such other company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including exercise thereof in favour of any resolution appointing themselves, or any of them, Directors, or other Officers, of

→  
PCY



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

### BORROWING-POWERS

#### POWER-TO-BORROW

88. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part hereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

The Directors may create FIXED or FLOATING CHARGES on all or part of the Company's assets, give in pledge any or all of the shares which the Company may possess, grant all privileges on the crops grown on any of the Company's land. *These powers are subject to the approval of an Ordinary Meeting*

#### POWERS-OF-THE-BOARD

89. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in General Meeting.

89 bis. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Mauritius in relation to branch registers.

*of the Company*  
*[Signature]*

## LOCAL MANAGEMENT

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

91. The Board may establish a Local Board or agencies for managing the affairs of the Company, at home or abroad, and may appoint a person to be member of the Local Board, Managers and agents, and fix their remuneration.

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

93. The Board may delegate to a Director, Local Board, Manager or agent any of the powers, authorities and discretions for the time being vested in the Board with regard to the conduct of the business of the Company other than the power to make calls and mortgage the Company's uncalled capital, with power to sub-delegate, and may authorize the members for the time being of any such Local Board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies.

94. Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board may think fit and, subject to the terms of any contract between the Company and the person concer-



-ned, the Board may at any time remove any person so appointed and may by letter, telegram or cablegram, annul or vary any such delegation; but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

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

~~Prospective~~  
Prospective  
Prospective

96. The Company may exercise the powers to keep a Foreign Register and such powers shall be vested in the Board.

DIRECTORS MAY CONTRACT WITH THE COMPANY

97. (a) A Director who has any interest whether direct or indirect, immediate or ~~prospective~~, in any contract or transaction or proposed contract or transaction with the Company shall declare each of the respective inte-

-rests to the meeting of the Directors of the Company at which the contract or transaction is first taken into consideration or to the first meeting of the Directors held after the interest arises (whichever is the later) and in such declaration shall state the nature and extent of his respective interests and the effect or probable effect or terms of the contract or transaction.

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

(b) If such a disclosure has been made a Director shall be entitled to vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein.

(c) A Director may hold any other Office or place of profit under the Company other than the Office of Auditor in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Direc-

→  
Rog



-tor shall be disqualified by his Office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

(e) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.

#### MINUTES

98. (1) The Directors shall cause Minutes to be made:-

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

(b) Of names of the Directors present at all

meetings of the Company and of the Directors.

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

(2) Such minutes shall be signed by the Chairman and Secretary or by the Chairman and Secretary of the next succeeding Meeting.

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

Copies and extracts of Minutes of General Meetings and of Board Meetings shall be signed by the Secretary.

#### PAYMENT OF PENSIONS, ETC., TO THE DIRECTORS

99. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### ROTATION OF DIRECTORS

##### RETIREMENT OF DIRECTORS BY ROTATION

100. At every Annual General meeting one third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one third, shall retire from office.

##### RETIRING DIRECTORS ELIGIBLE

101. A retiring Director shall be eligible for re-election.

##### DIRECTORS TO RETIRE

102. The Directors to retire in every year shall



be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those Directors to retire shall, unless they otherwise agree among themselves, be determined by lot.

VACATED OFFICE MAY BE FILLED

103. The Company at the Meeting at which a Director so retires may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected unless at that Meeting it is expressly resolved not to fill the vacated office or unless a resolution for re-election of that Director is put to the Meeting and lost.

REGISTER OF DIRECTORS

AND MODIFICATION OR CHANGES IN THE REGISTER

104. The Company shall keep at its registered office a Register containing the names and addresses and occupations of its Chairman, Directors, Secretaries and other Officers together with the other information required by the Act under Section 115. The Company shall send to the Registrar of Companies a return in the prescribed form giving the information required by Section 115 of the Act.

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

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

PROCEEDINGS OF DIRECTORS

MEETINGS OF DIRECTORS

106. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their

Special  
→  
Reg  
B  
/



Meetings as they think fit. Questions arising at any Meetings of Directors shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote.

(2) FIVE Directors may at any time and the Secretary shall, on the requisition of <sup>3</sup>FIVE Directors, summon a Meeting of the Directors.

(3) Notice of meetings shall be given to the alternate of a Director in the absence of the latter from Mauritius.

#### QUORUM OF DIRECTORS ✓

107. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be SIX. 4

A Director notwithstanding his interest shall be counted in the quorum.

When within quarter an hour from the time appointed for a Meeting, a quorum is not present, the Meeting shall stand adjourned to the next day but one at the same time and place provided that day is a working day or to the next following working day, and no notice of such adjournment need be given and if, at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

#### DIRECTORS MAY FILL UP CASUAL VACANCY ✓

108. The Directors shall have power to appoint any person as a Director to fill a casual vacancy but the Director so appointed shall hold office until the Annual General Meeting and shall be eligible for re-election.

#### POWER TO REMOVE A DIRECTOR ✓

109. The Company may, by Ordinary Resolution, of



which Special Notice has been given (to the Director concerned), remove a Director from office and may, by Ordinary Resolution appoint another person in the place of the Director so removed. The person appointed shall be treated for the purpose of determining the time at which he is to retire as if he had become director on the day on which the person in whose place he is appointed was last appointed a Director.

#### DIRECTORS MAY ACT NOTWITHSTANDING VACANCY ✓

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

#### ALTERNATE DIRECTORS ✓

111. (1) Any Director may with the approval of a majority of the Directors appoint any person, whether a member of the Company or not, to be an Alternate Director in his place during such period as he thinks fit.

(2) The person, while he holds office as an Alternate Director, shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly and to exercise all the powers of the appointor in his place.

(3) An Alternate Director who is also a Director of the Company shall be entitled to two votes - his own and that of the Director he represents.

(4) An Alternate Director shall not require any share qualifications and shall vacate office if the appointor vacates office as a Director or removes the appointee from office.



~~from office.~~

(5) Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director effecting the appointment or removal and left at the registered office or addressed thereto.

CHAIRMAN

112. The Chairman of the Board shall be elected by the Directors by a majority of votes and in case of equality of votes by the Company at a General Meeting.

POWER-TO-DELEGATE

113. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and any committee so formed shall in the exercise of the powers so delegated conform to any limitations that may be imposed on it by the Directors.

The Meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of the Articles for regulating the Meeting and proceedings of the Directors.

WHEN-ACTS-OF-DIRECTORS-OR-COMMITTEE-VALID

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

115. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, shall be as valid and effectual as



if it had been passed at a Meeting of the Directors duly convened and held.

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

MANAGERS AND MANAGING DIRECTORS

116. The Directors may appoint one or more of their Body to be a manager or executive director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke an appointment.

The Directors may appoint one or more of their body to the office of Managing Director.

117. A Director so appointed shall not, while holding that office, be subjected to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases for any cause to be a Director.

118. A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration whether by way of salary, commission, or participation in profits or partly in one way and partly in another, as the Directors may determine.

119. The Directors may entrust to, and confer upon a Managing Director any of the powers exercisable by them with such restrictions as they think fit and either generally with, or to the exclusion of, their own powers and may revoke, withdraw, alter or vary all or any of the powers.

EXECUTIVE DIRECTORS ✓

120. The Directors may appoint any of the Managers or other employees of the Company to be Executive Directors and may define, limit and restrict their powers, authorities and discretions and may fix and determine their remuneration, duties and immunities and may remove any Director so appointed.

An Executive Director shall not be deemed to be a member of the Board or any Committee thereof; he shall not attend Board Meetings except on the invitation of the Board, and when present at a Board Meeting by invitation, he shall not be entitled to vote.

SECRETARY--APPOINTMENT ✓

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

SEAL ✓

122. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors, authorised by the Directors in that behalf and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second director or such other person appointed by the Directors for the purpose.



## AUTHENTICATION-OF-DEEDS-AND-DOCUMENTS

123. (1) All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisoes, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed by a Director and shall be countersigned by the Secretary or by a second director or by such person appointed by the Directors for the purpose.

(2) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed by a Director and shall be countersigned by the Secretary or by a second director or by such person appointed by the Directors for the purpose.

(3) Cheques or other negotiable instruments paid to the Company's Bankers for collection and requiring the endorsement of the Company, may be endorsed on its behalf by a Director and shall be countersigned by the Secretary or by a second director or by such person appointed by the Directors for the purpose.

All moneys belonging to the Company shall be paid to such Bankers as the Directors shall from time to time in writing or by resolution appoint and all receipts for money paid to the Company shall be signed by a Director and shall be countersigned by the Secretary or by a second director or by such person appointed by the Directors for the purpose.

## DIVIDENDS-AND-RESERVES

### DECLARATION-OF-DIVIDENDS

124. The Company in General Meeting may declare

dividends, but no dividend shall exceed the amount recommended by the Directors.

INTERIM-DIVIDENDS ✓

125. The Directors may pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

DIVIDENDS-PAYABLE-OUT-OF-PROFITS ✓

126. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

WHAT-TO-BE-DEEMED-NET-PROFITS ✓

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

RESERVE-FUND ✓

128. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think fit as reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit.

(2) The Directors may also without placing them to reserve, carry forward any profits which they think fit not to divide.

RIGHT-TO-DIVIDEND-AND-APPORTIONMENT ✓

129. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the

→  
TCS  
A



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 this Article as paid on the share.

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

#### DEDUCTION OF DEBTS DUE TO COMPANY ✓

130. The Directors may deduct from any dividend payable to any member 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.

#### RETENTION OF DIVIDENDS ✓

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

#### PAYMENTS OF DIVIDENDS IN SPECIE ✓

132. (1) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution.

(2) Where any difficulty arises in regard to such

Articles. 1  
100  
100  
100  
distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in such persons as may seem expedient to the Directors.

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

#### APPORTIONMENT

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

#### PAYMENT BY POST

134. (1) 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 members' register, or to such person and to such address as the holder or joint holders may in writing direct.

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

(3) Any one of two 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.

UNCLAIMED-DIVIDENDS

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

ACCOUNTS

136. The Directors shall cause proper accounting and other records to be kept in accordance with Section 151 of the Act.

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

138. The Directors shall determine whether and to what extent and at what time, place and under what conditions the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member, not being a Director, shall have any right of inspecting any account or book or paper of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

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

140. A copy of all accounts including group accounts which are to be laid before the Company at the Annual

General Meeting, together with a copy of the statements required under Section 154, a copy of the Director's report required under Section 159 and a copy of the Auditor's report or reports required by Section 172, shall not less than fourteen days before the date of the Meeting be sent to every person entitled to receive notice of general meetings of the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

##### POWER TO CAPITALISE

141. (1) The Company in General Meeting may, on the recommendation of the Directors, resolve that it is desirable to capitalise any part of reserves to the credit of the profit and loss account or for the time being standing to the credit of any of the Company's reserve accounts or otherwise available for distribution ~~and not otherwise available for distribution~~, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such Resolution.



(2) A share premium account and a capital redemption reserve may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid Bonus Shares.

EFFECT OF RESOLUTION TO CAPITALISE ✓

142. When a Resolution is passed under Article 141 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required:—

(a) To give effect to the resolution, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and

(b) To authorise any person to enter, on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT ✓

143. Auditors shall be appointed and their duties

regulated in accordance with Sections 161 to 173 of the Act.

144. An Auditor shall, on resigning his office, be eligible for re-election.

#### NOTICES

##### HOW NOTICES TO BE SERVED ON MEMBERS

145. A Notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Mauritius to the address, if any, in Mauritius supplied by him to the Company for the giving of notice to him.

##### WHEN NOTICE BY POST DEEMED TO BE SERVED

146. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after that date its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A certificate in writing signed by the Director, Secretary or other Officer of the Company, that the letter containing the notice was so addressed and posted, shall be conclusive evidence thereof.

##### MEMBERS RESIDENT ABROAD

147. A member whose place of address is not in Mauritius, may from time to time notify in writing to the Company an address in Mauritius, which shall be deemed his registered address within the meaning of the last preceding Article.

##### NOTICE WHERE NO ADDRESS

148. A notice posted up in the Office shall be deemed to be served on members who have no registered ad-



-dress at the expiration of twenty four hours after it is so posted up.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT ✓

149. Any notice required to be given by the Company to a member and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given if given by advertisement.

HOW TO BE ADVERTISED ✓

150. Any notice by a Court of Law, or otherwise, required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in one daily newspaper.

NOTICE TO JOINT HOLDERS ✓

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

NOTICE VALID, THOUGH MEMBER DECEASED OR BANKRUPT ✓

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

HOW NOTICE TO BE SIGNED /

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

HOW TIME TO BE COUNTED /

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

RECONSTRUCTION /

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

*Handwritten signature*  
*Handwritten mark*



save, only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Companies' Act as are incapable of being varied or excluded by these presents.

156. In the event of a winding up of the Company, every member of the Company who is not for the time being in Mauritius shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily and after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Mauritius upon whom all summonses, notices, process orders and judgment in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person; and service upon such appointee whether appointed by the member or Liquidator shall be deemed to be good personal service on such member for all purposes; and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in the Government Gazette or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### DISTRIBUTION OF ASSETS IN SPECIE

157. When the Company is wound up, the Liquidator may, with the sanction of a Special Resolution of the Company, divide in kind amongst the members, the assets of the



Company whether they consist of property of the same kind or not and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members.

INDEMNITY OF DIRECTORS ETC...

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

EVIDENCE

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



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

+  
Chairman.

ACTIONS AND PROCEEDINGS

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

*[Handwritten signature]*  
*[Handwritten signature]*

ALTERATION

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

WHEREOF THE PRESENT DEED IS WITNESS.

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

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND EIGHTY SIX.

On the *sixth day of November*.

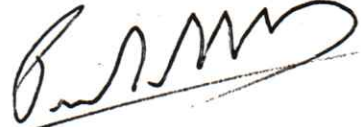
And after the reading thereof, the appearers have signed./.

One line and  
forty two  
words erased  
as null./.

*[Handwritten signature]*  
*[Handwritten signature]*

*[Handwritten signature]*  
*[Handwritten signature]*

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



No 15-  
2  
7.11.86

REGISTERED AT MAURITIUS ON THE  
*Sunday* DAY OF *November* ONE THOUSAND  
NINE HUNDRED *eighty six*  
REG *A.467*: NO *2553* RECEIVED *fifteen*  
FIXED DUTY *10* % SURCHARGE

