

**COPY**  
**1996**  
**MAY 29th**  
**DEED OF DEPOSIT**  
**OF THE DRAFT**  
**NEW ARTICLES OF ASSOCIATION**  
**OF**  
**"LES GAZ INDUSTRIELS LIMITED"**

BEFORE Mr. JOSEPH PAUL HUGUES DIDIER MAIGROT undersigned, a Notary Public of the City of Port Louis, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius and whose office is situate on First Floor, "Labama House", 35, Sir William Newton Street.

**PERSONALLY CAME AND APPEARED**

Mr. REGINALD RAFFRAY ROGERS of age, born on the Twelfth day of September One Thousand Nine Hundred and Twenty Eight (Act of Birth bearing No. 1433 of 1928 - Plaines Wilhems) of Vacoas, Allée Brillant, a Company Director.

HEREACTING in the name, for, on behalf and as Chairman of the Board of Directors of the Limited Liability Company, duly incorporated in Mauritius under the name of "LES GAZ INDUSTRIELS LIMITED".

WHO THE SAID APPEARER in his aforesaid capacity has, by these presents, deposited with the undersigned Notary and has requested him to place amongst his Minutes at today's date, so that any interested party namely the shareholders of "LES GAZ INDUSTRIELS LIMITED" may take cognizance thereof and that all excerpts, extracts therefrom and/or certified copies thereof be delivered as need be,

A document which is the Draft New Articles of Association of "LES GAZ INDUSTRIELS LIMITED".

WHICH DOCUMENT containing a statement dated the Twenty Ninth day of May One Thousand Nine Hundred and Ninety Six signed by the Appearer in his aforesaid capacity, is herewith annexed after due mention of its annexure by the undersigned Notary and will be registered together with these presents.

**WHEREOF THE PRESENT DEED IS WITNESS**

THUS DONE, MADE and EXECUTED IN MINUTE at Port Louis, Mauritius, in the office of the appearer.



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

**ON THE** Twenty Ninth day of May.

**AND** after the reading thereof, the appearer in his aforesaid capacity, on being requested so to do by the undersigned Notary, has hereunto set and affixed his hand and signature together with the said Notary and in his presence.

**(SD) REGINALD ROGERS.**

IN CONFORMITY with the provisions of paragraph (f) of Section 34 (1) of THE NOTARIES ACT REVISED LAWS OF MAURITIUS 1981, the Notary hereby records that the provisions of paragraphs (a) to (e) of the said Section 34 (1) of the said ACT have been duly complied with and he has then signed the present deed.

**(SD) D. MAIGROT**

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**REGISTERED AT MAURITIUS ON THE TWENTY-NINTH DAY OF MAY ONE THOUSAND NINE HUNDED AND NINETY-SIX REG A546 NO. 4424 RECEIVED RUPEES SIXTY FIVE AT FIXED DUTY + STAMPS.**

**ANNEXURE**  
**ARTICLES OF ASSOCIATION**  
**Of**  
**"LES GAZ INDUSTRIELS LIMITED**

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**THE COMPANIES ACT 1984**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LES GAZ INDUSTRIELS LIMITED**  
**PART I - PRELIMINARY**

**1. PRELIMINARY**

**1.1 Application of Table A**

The regulations contained in Table A of the First Schedule to the Act shall not apply to the Company.

**1.2 Interpretation**

1.2.1 In these Articles, if not inconsistent with the context:

"**The Act**" means the Companies Act 1984;

"**These Articles**" means these Articles of Association as now adopted or as the same may be amended from time to time in accordance with the Act;

"**Auditor**" means any person or persons appointed to perform the duties of an auditor of the Company;

"**Capital**" means the share capital for the time being of the Company;

"**The Company**" means "**LES GAZ INDUSTRIELS LIMITED**"

"**Convertible Securities**" means debentures, debenture stock, bonds, notes, warrants or other obligations and securities, whether secured or unsecured, which are issued on the condition that they shall not be redeemed in cash (otherwise than on default), or may not be so redeemed, but shall, or may at the option of the Company or the holder, be satisfied by the issue of shares in the Company;

"**Debenture**" includes debenture stock, bonds and any other debt, security of a company whether constituting a charge on the asset of the Company or not;

"**Director**" means any director for the time being of the Company appointed pursuant to Article 13 and includes an Executive Director appointed pursuant to Article 21 and an alternate Director appointed pursuant to Article 16;

"**The Directors**" or "**Board**" means the whole or any number (not being less than a quorum) of the Directors for the time being assembled at a meeting of Directors;

"**Dividend**" includes bonus, dividend and interim dividend and



distributions from share premium account or other capital account or reserve;

**"Member"** or **"shareholder"** means any holder of shares in the capital of the Company for the time being;

**"Month"** means calendar month;

**"The Office"** means the registered office of the Company;

**"Paid up"** includes credited as paid up;

**"Person"** includes any individual person, company and any combination or association of individual persons or corporate or incorporate bodies;

**"The Register"** means the register of members to be kept in compliance with the Act;

**"The Seal"** means the common seal of the Company

**"The Secretary"** means any person or persons appointed to perform the duties of the Secretary of the Company;

**"Share"** means a share in the capital and includes a redeem preference share;

**"In Writing"** and **"Written"** includes words typewritten, printed, lithographed, photo- copied, copied by facsimile, or represented or reproduced in any other mode in a visible form, or partly in one and partly in another;

**"Housing Developments"** includes the construction, reconstruction, repairs and improvement of any residential building and the provision of related amenities;

**"Related Amenities"** includes shops, tea houses, social offices and any other similar amenities.

1.2.2 Any expression not defined in these articles but defined in the Act shall bear the same meaning in these Articles as in the Act.

1.2.3 In these Articles, if not inconsistent with the context:

1.2.3.1 Words importing the singular number only include the plural, and vice versa,-

1.2.3.2 Words importing persons include partnerships and bodies corporate.

1.2.4 Headings shall not affect the interpretation of these Articles.

1.2.5 Unless the context otherwise requires, references to a statute include:

1.2.5.1 Amendments to that statute; and

1.2.5.2 A statute passed in substitution for that statute; and

1.2.5.3 Regulations passed under that statute or any of its amendments or under a statute passed in substitution for that statute.

## PART II – CAPITAL

### 2. CAPITAL

#### 2.1 Issue of Shares

Subject to the provisions of the Act and, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued either at par or at a premium or (subject to Section 54 of the Act) at a discount or by way of bonus with such preferred, deferred, other special rights or restrictions, whether in regard to dividend, voting, return of capital, or otherwise, on such terms and conditions and at such times and in such manner as the Company may by Ordinary Resolution determine.

#### 2.2 Preference Shares

- 2.2.1 Without limiting Article 2.1 and subject to the provisions of Section 60 of the Act, the Company may from time to time issue Preference Shares which are, at the option of the Company or the holder thereof, liable to be redeemed.
- 2.2.2 The Company may also from time to time issue Preference Shares which are convertible at the option of the Company or the holder thereof into other shares in the capital of the Company.
- 2.2.3 The redemption or conversion of any Preference Shares may be effected on such terms, and in such manner as may be prescribed at the time of issue or as a term of issue determined in accordance with Article 2.1.
- 2.2.4 Notwithstanding Article 2.3 but subject to Article 2.2.6, Preference Shares may be issued at different times and with different terms as to rates of dividend, dates of payment of dividends, dates and manner of redemption or optional redemption, premium (which may be repayable on redemption), discount (subject to Section 54 of the Act), votes at general meetings and rights to participate in distributions (subject to the "pari passu" ranking of redeemable preference shareholders "inter se" in respect of their entitlements as determined by the terms of issue);
- 2.2.5 Any preference shares so distinguished by any of the differing terms provided for in Article 2.2.4 shall not constitute such preference shares as a separate class unless so specified in the terms of issue and any such preference shares may be issued without the sanction of the holders of any

previously issued preference shares being obtained at a separate meeting of such holders;

2.2.6 Any variations or differences in the terms of issue of such preference shares shall be deemed not to be a modification, abrogation or alteration to the rights of the holders of previously issued preference shares so long as the terms of issue of any previously issued redeemable preference shares shall have reserved the right of the Company to make further issues upon terms so varied or differing.

2.2.7 Notwithstanding the variations or differences referred to in Article 2.2.4 (but subject to any contrary terms of issue of any class of preference shares) all holders of such preference shares shall in respect of such shares rank "pari passu" with each other as to priority in payment of any amounts which are or become owing on redemption or upon a return of capital upon winding up or liquidation, "pro rata" according to the aggregate of such amounts payable in respect of each share ahead of the holders of Ordinary shares.

### 2.3 Modification of Rights

2.3.1 If at any time the issued share capital is divided into different classes of shares all or any part of the rights and privileges attached to any class of shares may subject to any applicable provisions of Sections 71 and 174 of the Act, be modified, abrogated or altered and the capital thereof may be repaid, (otherwise than on liquidation or in accordance with the terms of issue thereof) only:

2.3.1.1 With the written consent of all the holders of the issued shares of the class; or

2.3.1.2 With the sanction of a special resolution passed by the vote in person or by proxy or representative of the holders of the issued shares of the class at a special meeting of such holders called for the purpose and (subject to the exceptions contained in Article 2.3.2 after compliance with Article 2.3.3. The provisions contained in Table A of the First Schedule to the Act as to general meetings shall "mutatis mutandis" apply to every such meeting save that the quorum for such a meeting shall be two members present in person or by proxy or representative representing not less than ten per cent



of the issued shares of the class.

2.3.2 Subject to Article 2.2.6 any proposition for the creation of additional capital ranking in priority to or "pari passu" with an existing class of preference shares shall except:

2.3.2.1 in the case of a proposal to create additional capital ranking "pari passu" with an existing class of preference shares; or

2.3.2.2 where the creation of such further capital was expressly permitted by the terms of issue of shares of that class;

be deemed to be an alteration of the rights of that class to which the provisions of Articles 2.3.1, 2.3.3 and 2.3.4 shall apply.

2.3.3 Before calling any special meeting of the holders of any class of shares other than Ordinary Shares to vote upon a Resolution to modify, abrogate or alter all or any of the rights and privileges attached to that class of shares or to sanction a repayment of the capital thereof the Directors shall either:

2.3.3.1 cause a committee of shareholders of that class of shares proposed to be affected to be set up to investigate the modification, abrogation or alteration of rights or repayment of capital proposed and to report thereon in writing to the Directors; or

2.3.3.2 request the President for the time being of the Association of accountants of Mauritius to nominate an independent chartered accountant who shall be engaged to investigate the said modification, abrogation or alteration of rights or repayment of capital proposed and to report thereon in writing to the Directors.

2.3.4 No extraordinary general meeting of the holders of a class of shares proposed to be affected shall be called to vote upon a Resolution to effect the proposals until the report in writing of the committee of shareholders or of the chartered accountant, as the case may be, referred to in Article 2.3.3 has been made and a copy of such report in writing shall accompany the notice sent to each shareholder of the class of shares proposed to be affected summoning an extraordinary general meeting of such shareholders called to vote upon the said proposals.

## 2.4 Share Certificates

- 2.4.1 Subject to Article 2.4.2, every person whose name is entered as a member on the Register shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act.
- 2.4.2 When a share is 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.

## 3. ALTERATION OF CAPITAL

### 3.1 Power to increase Capital

- 3.1.1 The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe with power:
- 3.1.1.1 to divide such shares into several classes;
- 3.1.1.2 to issue the shares of any class or classes at a premium or at par; and
- 3.1.1.3 to issue the shares of any class or classes with any preferential, differed, qualified or special rights, privileges or conditions attached thereto or subject to any restrictions or limitations.
- 3.1.2 Except as otherwise provided by the terms of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, and otherwise.

### 3.2 Issue of New Capital and Convertible Securities

Subject to any direction to the contrary that may be given by the Company in general meeting, all shares and convertible securities proposed to be issued shall be offered to existing shareholders in proportion as nearly as may be to their existing holdings.

### 3.3 Consolidation, subdivision and cancellation of Share Capital

The Company may by Ordinary Resolution:

- 3.3.1 Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 3.3.2 Subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject nevertheless to the provisions of Section 58 (1) (c) of the Act;



3.3.3 Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

3.4 **Reduction of Share Capital**

Subject to any applicable enactment or rule of law, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account.

**4. CALLS ON SHARES**

4.1 **Calls**

The Directors may from time to time make such calls as they think fit upon the members in respect of all or any of the money which is unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and which is not by the conditions of allotment thereof made payable at a fixed time or fixed times. Each member shall (subject to receiving at least Fourteen (14) Days' notice) pay the amount of every call so made on him to the Company or person (if any) appointed for the purpose and at the times and places appointed by directors. 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. A call may be made payable by instalments and may be revoked or postponed as the Directors may from time to time determine.

4.2 **Interest on Calls**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

4.3 **Sums due on Allotment are as calls**

Any sum which by the terms of any prospectus or by the terms of allotment or issue of a share becomes payable on allotment or at any fixed date or which is payable by instalments 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 same becomes payable as if it were a call duly made by the Directors, and of which due notice had been given, and all the relevant provisions of these Articles with respect to the payment of calls and in the case of non-payment, the payment of interest and expenses and

forfeiture of shares for non-payment of calls, shall apply as if the amount had become payable by virtue of call duly made and notified.

4.4 **Liability of Joint Holders**

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

4.5 **Power to differentiate between holders**

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

4.6 **Payment of Call in advance**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by the member and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the member and the Directors. The Directors may at any time repay to any member the whole or any portion of any money so advanced upon giving such member at least One Month's notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid. No member shall be entitled as of right to any payment on any amount so paid in advance and the Directors may decline to pay any interest.

4.7 **Proof of Liability**

The amount of any unpaid call or instalment may be recovered as debt due from the holder of the share to the Company by proceedings commenced at any time after the call become payable. In any such proceedings it shall be sufficient to prove that:

- 4.7.1 the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued;
- 4.7.2 a resolution of Directors making the call is duly recorded in the minute book; and
- 4.7.3 notice of such call was duly given to the member sued.

It shall not be necessary to prove the appointment or qualification of the Directors who made such call nor any other matter whatsoever. The proof of the matters aforesaid shall be conclusive evidence of the debt.

4.8 **Time call made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.



## **5. TRANSFER OF SHARES**

### **5.1 By instrument in writing**

5.1.1 Subject to these Articles any member may transfer all or any of his shares by instrument in writing in the form set out in the Third Schedule of the Registration Duty Act.

5.1.2 The instrument shall be executed by or on behalf of the transferor and the 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 Members' Register in respect thereof.

### **5.2 Fee and registration of transferee**

The instrument of transfer must be left for registration at the office together with such fee not exceeding five rupees as the Directors from time to time may require, 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 thereupon the company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a member and retain the instruments of transfer.

### **5.3 Declining to register**

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

### **5.4 Suspension of registration**

The registration of transfers may be suspended at such times and for such periods as the Directors may determine not exceeding in the aggregate Thirty Days in any year.

## **6. TRANSMISSION OF SHARES**

### **6.1 Transmission on death**

In case of the death of a member the heirs or legatees of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



## 6.2 Registration

- 6.2.1 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 Article 6.3, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- 6.2.2 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 or bankruptcy,

## 6.3 Procedure for registration

- 6.3.1 Where 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.
- 6.3.2 Where he elects to have another person registered he shall testify his election by executing to that person a transfer of the share.
- 6.3.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer 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

## 6.4 Entitlements

- 6.4.1 Where the registered holder of any share dies or becomes bankrupt or insolvent, his heir or legatee or the trustee in bankruptcy of his estate or his assignee as the case may be, shall, on production of such evidence as may be properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.
- 6.4.2 Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purposes of these Articles be deemed to be joint holders of the share.



## **7. FORFEITURE OF SHARES**

### **7.1 Serving Notice**

Where 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. 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.

### **7.2 Non-Compliance**

7.2.1 Where the requirements of a notice referred to in Article 7.1 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.

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

### **7.3 Disposal of Forfeited Shares**

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. 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 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.

### **7.4 Liability**

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 any money which, at the date of forfeiture was payable by him to the Company in respect of the shares,

but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

**7.5 Evidence**

An affidavit that the declarant is a Director or the 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.

**7.6 Applicability**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the sum had been payable by virtue of a call duly made and notified.

**8. LIEN**

**8.1 Privilege or lien**

8.1.1 The Company shall in accordance with Section 83 of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over 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 like privilege or lien on all shares, other than fully paid shares, registered in the name of a single person for all money presently payable by him or his heir to the Company.

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

**8.2 Extends to Dividends**

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

**PART III - GENERAL MEETINGS**

**9. GENERAL MEETINGS**

**9.1 Annual General Meetings**

9.1.1 The Company shall hold its first annual general meeting within Fifteen (15) Months of its incorporation and thereafter in each calendar year hold a general meeting (as its annual general meeting) in addition to any other meetings in that year, and shall specify the meeting as such in the notice

calling it. No more than Fifteen (15) Months shall elapse between the date of one annual general meeting of the Company and that of the next unless an extension for holding any particular meeting is granted by the Registrar of Companies under the Act.

9.1.2 Subject to the provisions of the Act all general meetings shall be held at such time and place as the Directors appoint.

9.1.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.

## 9.2 **Extraordinary General Meetings**

9.2.1 Whenever they think fit, the Directors may 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 is provided by Section 126 of the Act. If at any time there are not within Mauritius sufficient Directors capable of acting to form a quorum, any Director 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.

9.2.2 In the case of an Extraordinary General Meeting called in pursuance of a requisition under Section 126 of the Act, the notice convening the meeting shall state the objects which are mentioned in the requisition and, no business other than that expressed in the requisition and of which notice has not been given, shall be transacted.

## **10. NOTICE OF MEETINGS**

### 10.1 **Method of Notice**

A meeting called for the passing of a special resolution shall be called by at least TWENTY ONE (21) DAYS' notice in writing and a meeting of the Company other than a meeting for the passing of a Special Resolution shall be called by at least FOURTEEN (14) DAYS' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall comply with Section 130 of the Act and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned or in such other manner if any, as may be prescribed by the Company in general meeting, to such

person as are, under these Articles entitled to receive such notices from the Company.

#### **10.2 Omission of Notice**

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

### **11. PROCEEDINGS AT GENERAL MEETINGS**

#### **11.1 All Business Special**

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, any dividend, and the report of the Directors and Auditor, and the appointment of and the fixing of the remuneration of the Auditors.

#### **11.2 Quorum**

11.2.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be TWO (2) MEMBERS present in person or by proxy.

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

#### **11.3 Chairman**

11.3.1 The Chairman of Directors, if any, shall preside as Chairman at every general meeting of the Company.

11.3.2 If at any meeting the Chairman of Directors is absent or is unwilling to act as Chairman, the deputy Chairman (if any) of the Board of Directors, or failing him, one of the Directors approved for that purpose by the Directors or failing such appointment by the members present, shall preside at such meeting as Chairman. If at any such meeting no Director is willing to act as



Chairman or if no Director is present within Fifteen (15) Minutes after the time appointed for holding the meeting, the members present shall choose someone of their number present to be Chairman of the meeting.

#### **11.4 Power to adjourn meeting**

11.4.1 The Chairman of any meeting at which a quorum is present may at his sole discretion (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place.

11.4.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.4.3 When a meeting is adjourned for Thirty (30) Days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **11.5 Attendance**

Subject to any direction to the contrary given by the Company in general meeting, shareholders of all classes shall be entitled to attend general meetings, whether entitled to vote or not, and to receive copies of notices, reports and accounts issued by the Company.

#### **11.6 Bodies Corporate acting by Representatives at Meeting**

Any body corporate 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, or at all such meetings until notice of revocation of such authority shall have been given to the Company and any person so authorized shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

#### **11.7 Appointment of Proxy**

11.7.1 Any member may at any time and from time to time by power of attorney appoint any person to be his proxy to attend meetings of the Company and generally to act for the member in his capacity as a member of the Company as fully and effectually to all intents and purposes as such member could do if personally present.

11.7.2 Where it is desired to afford members an opportunity of voting for or against a Resolution, the instrument appointing a proxy shall be in the following form;

"LES GAZ INDUSTRIELS LIMITED "

I/We.....  
.....of.....  
.....being a member/members of the abovenamed company, hereby appoint  
.....of.....  
...or failing him.....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  
.....19.. and at any adjournment thereof.

Signed this day of 19..

This form is to be \*in favour of/against the Resolution.

\*Strike out whichever is not desired (unless otherwise instructed, the proxy may vote as he thinks fit.)

11.7.3 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 office, or at such other place in Mauritius as is specified for that purposes 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 and in default the instrument of proxy shall not be treated as valid.

11.7.4 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 instrument 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 office before the commencement of the meeting or adjourned meeting at which the instrument is used.

## **12. VOTING**

### **12.1 Show of Hands**

12.1.1 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; or
- (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 sums paid up on all the shares conferring that right

12.1.2 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.

### **12.2 Poll**

12.2.1 Where 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.

12.2.2 In the case of an equality of votes, the Chairman of the meeting at which the poll is demanded shall be entitled to a casting vote.

### **12.3 Entitlement to vote**

12.3.1 Subject to any rights or restrictions 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 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 shall have one vote for each share he holds.



- 12.3.2 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.
- 12.3.3 A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote whether on a show of hands or on a poll, by the person who has the management of his estate, and any such person may vote by proxy.
- 12.3.4 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.
- 12.3.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

#### **PART IV - DIRECTORS AND SECRETARY**

### **13. DIRECTORS**

#### **13.1 Number of Directors**

The number of Directors shall be either **SIX (6)** or **NINE (9)**.

#### **13.2 Qualification of Directors**

No Director shall be required to hold shares in the Company to qualify him for appointment.

#### **13.3 Appointment of Directors**

13.3.1 The Directors of the Company shall be appointed by the Company in General Meeting.

13.3.2 The Chairman of the Board shall be nominated by the Directors by a majority of votes. In case of an equality of votes among the Directors in the matter of the appointment of a Chairman, the Chairman shall be appointed by the Company in General Meeting from among the Directors.

13.3.3 Notwithstanding the foregoing provisions:

- (a) So long as "**AFRICAN OXYGEN LIMITED**" hereinafter referred to as "**AFROX**" shall hold at least **ONE THIRD** of the issued Share



Capital of the Company carrying the right to vote for the time being it will have the right namely:

(i). To appoint **TWO (2) DIRECTORS** when the Board shall consist of **SIX (6) MEMBERS**.

And (ii). To appoint **THREE (3) DIRECTORS** when the Board shall consist of **NINE (9) MEMBERS**.

The Directors so appointed shall be called "**NOMINATED DIRECTORS**" and shall be referred to and known as such.

- (b) So long as "**AFROX**" will hold at least the aforesaid fraction of Shares in the issued Share Capital of the Company carrying the right to vote for the time being, it will have the right at any time to remove and replace any Director previously appointed by it or to replace any such Director if he dies, resigns his Office, is absent on leave, becomes bankrupt, is interdicted, suspends payment or compounds with his creditors or if he ceases for any reason to be a Director of the Company.
- (c) In the event of "**AFROX**" failing to appoint or replace any Director it has the right to appoint and replace as aforesaid within fifteen days of a requisition to that effect by registered letter addressed to it by the Secretary of the Company, the Company in General Meeting will have the right to appoint or replace such Director but the Director so appointed by the Company in General Meeting will hold Office only until the next Annual General Meeting at which he will retire; "**AFROX**" will then have the right to appoint a Director of its own choice, but should it fail again to appoint a Director to the Office thus vacated, the above stipulations shall apply without it being necessary to make a new requisition nor to observe the aforesaid period of fifteen days before providing for the appointment or replacement of a Director.
- (d) All appointments, removals and replacements of Directors by "**AFROX**" will be notified by it to the Company by Registered letter addressed to its Registered Office.

(e) In the event of "AFROX" ceasing to hold the aforesaid fraction of the issued Share Capital of the Company carrying the right to vote for the time being and thereby losing its right to appoint Directors as aforesaid, the Directors appointed by it who shall have lost such right, shall "ipso facto" cease to be Directors of the Company and will be replaced by Directors appointed by the Company in General Meeting.

And (f) Notwithstanding the foregoing provisions and until otherwise determined as provided under the present Article 13.1, the Board of Directors shall consist of **SIX (6) MEMBERS**, namely:

1. Mr. **ROYDEN THOMAS VICE** of 23 Webber Street, Selby Johannesburg 2001, a Company Director
2. Mr **JOHN PAUL FREDERICKS** of 95 Maydon Road, Maydon Wharf, Durban 4001, a Company Director.

Who shall be deemed to have been appointed by "AFROX".

3. Mr. **REGINALD RAFFRAY ROGERS** of Vacoas, Allee Brillant, a Company Director.
4. Mr. **PIERRE BROUSSE DE GERSIGNY** of Curepipe, St. Clément Street, a Technical Adviser.
5. Mr. **JOSEPH MAURICE ANTOINE HAREL** of Floreal, Reunion Lane, a Company Director.
6. And Mr. **ERIC PIAT** of Vacoas, Riverwalk, an Engineer.

Who shall be deemed to have been appointed by the general meeting.

13.3.4 Save and except the provisions of these Articles of Association regarding the "Nominated Directors", the Chairman of the Company shall hold office for one year but shall be eligible for re-appointment. He shall at the expiry of his period of office continue in office until a fresh appointment is made.

13.3.5 Save and except the Directors already holding office in the Company, any Director appointed in the future shall retire at the age of Seventy.

13.3.6 The Chairman or any Director may be removed from office by the Company in General Meeting before the expiry of his period of office in accordance with Section 100 of the Act.

When a Director who is to be removed under Section 100 of the Act is a "Nominated Director" his removal shall not take effect until his successor has been appointed.

#### 13.4 Rotation of Directors

Subject to the provisions herein contained with respect to "Nominated Directors", at the next Annual General Meeting and at each subsequent Annual General Meeting, Two of the Directors for the time being appointed by the General Meeting shall retire from office.

13.4.1 A retiring Director shall retain office until the dissolution or adjournment of the meeting at which he is due to retire.

13.4.2 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 to retire shall, unless they otherwise agree among themselves, be determined by lot.

13.4.3 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 a resolution for the re-election of that Director is put to the meeting and lost.

13.4.4 (1) (a) Subject to the provisions herein contained with respect to "Nominated Directors" and to paragraph (b) the Directors may appoint any person to be a Director to fill a casual vacancy.

(b) The total number of Directors shall not at any time exceed the number fixed in accordance with these articles.

(2) Any Director so appointed shall hold office only until the next following annual general meeting, and shall be then eligible for re-election but shall not be taken into account in determining Directors who are to retire by rotation at that meeting.

13.4.5 Subject to the provisions herein contained with respect to the "Nominated Directors", the Company may by Ordinary Resolution remove a Director before the expiry of his period of office and may by an Ordinary Resolution appoint another person in his stead and the person so appointed shall be subject to retirement at the same time as if he had become a Director on

the day on which the Director in whose place he is appointed was last elected as Director.

### **13.5 Disqualification of Directors**

Notwithstanding any other provision of these Articles, the office of Director shall ipso facto be vacated if:

13.5.1 The Director becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or

13.5.2 The Director becomes prohibited from being a Director by reason of Section 117 of the Act or of any order made under Section 118 or under any other law in force in Mauritius; or

13.5.3 The Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder; or

13.5.4 The Director resigns his office by notice in writing to the Company; or

13.5.5 Subject to Article 13.3.4 the term of appointment of the Director expires; or

13.5.6 The Director is removed from office pursuant to Section 100 of the Act; or

13.5.7 The Director fails to attend two consecutive meetings of the Board without obtaining the permission of the Chairman to do so and the Directors resolve that his office be vacated; or

13.5.8 The Director is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in accordance with Section 102 (1) (h) of the Act and the Directors resolve that his office be vacated.

If being a "Nominated Director" he is removed by his appointer or if the latter ceases to hold the aforesaid fraction of shares of the issued share capital of the Company and thereby loses his right to appoint the directors as aforesaid.

### **13.6 Remuneration of Directors**

The remuneration of the Directors other than Executive Directors for their services as such (including special services and the undertaking of additional work) shall from time to time be determined by the Company in general meeting. The remuneration shall be deemed to accrue from day to day and shall be payable out of the funds of the Company. The Directors may also be paid from the funds of the Company all



travelling, hotel and other expenses properly incurred by them or in connection with the business of the Company.

#### **14. DIRECTORS' INTERESTS**

##### **14.1 Directors' declaration of interests**

14.1.1 It shall be the duty of a Director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company to declare the nature of his interest at a meeting in accordance with Section 102 (1) (h) of the Act but failure to do so shall not disqualify the Director or invalidate the contract or proposed contract or render the Director liable to account. It is hereby provided that a declaration of interest by a Director at a meeting of the Directors at which some or all of the Directors present are also interested shall be a sufficient declaration for the purposes of these Articles.

14.1.2 A Director who becomes directly or indirectly interested in a contract or arrangement after it is made or entered into shall declare the nature of his interest as soon as is reasonably possible at a meeting of Directors held after he becomes so interested but failure to do so shall not disqualify the Director or invalidate the contract or arrangement or render the Director liable to account.

14.1.3 A general notice by a Director that he is a member or has an interest in a specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be sufficient disclosure under these Articles as regards such Director and any such transaction and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

14.1.4 All declarations and notices given by Directors pursuant to this Article shall be recorded in the Minutes.

##### **14.2 Prohibition on Interested Director voting**

14.2.1 A Director shall not vote in respect of any contract or arrangement or any other proposal in which he has directly or indirectly a material interest and if the Director does so his vote shall not be counted provided that any interested Director may be counted in the quorum present at the meeting.

14.2.2 A Director shall not be regarded as having a direct or indirect material interest in a Resolution (and shall not be precluded from voting in respect

thereof) by reason only that the Resolution concerns any of the following matters namely.

- 14.2.2.1 An arrangement for the giving of any security or indemnity to the director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - 14.2.2.2 An arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security;
  - 14.2.2.3 Any contract by a Director, or by any firm of which the Director is an officer or member, to subscribe for or underwrite or subunderwrite shares or debentures or securities of the Company; or
  - 14.2.2.4 Any contract or arrangement with, or related to, or in respect of any other company in which the Director is interested only as an officer of or as a holder of shares or other securities in that other company; or
  - 14.2.2.5 Any arrangement by the Company to guarantee, indemnify, or otherwise become liable for any liability or obligation of any other company in which the Director is interested only as an officer of, or as a holder of shares or other securities in that other company, or any proposal to enter into any other contract or arrangement by the Company with a third party on account of, at the request of, or for the benefit of such other company; or
  - 14.2.2.6 Any interest of the kind referred to in Articles 14.3.2 and 14.3.3.
- 14.2.3 Subject to declaring his interest a Director, who is interested in a contract or arrangement of, or relating to the company, may affix, or attests the affixing of the seal of the Company to any document relating to the contract or arrangement to the same extent as if the Director was not so interested (whether or not the Director is entitled to vote in respect of the contract or arrangement at a meeting of Directors).

### 14.3 Director may contract with Company

- 14.3.1 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided by reason of the fact that any Director is interested therein nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of the Director holding that office or of the fiduciary relationship thereby established.
- 14.3.2 A Director may be a customer of the Company in the ordinary course of its business, and no contract or dealing with the company in which a Director is concerned or interested, whether as customer or otherwise, and whether individually or through any company or partnership of which he is a Director or member, shall be voidable, or entail on him any liability to account for any profit or advantage thereby obtained.
- 14.3.3 A Director of the company may be or become a Director or other officer of, or otherwise interested in a 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 any such other company unless the Company otherwise directs.
- 14.3.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.



14.3.5 Any Director may act personally or by his firm in a professional capacity for the Company and the Director or his firm shall be entitled to remuneration for professional services as if he were

not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

**14.4 Adjudication on Interest**

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

**14.5 Relaxation of interested Director's provisions**

The Company may by Ordinary Resolution suspend or relax the provisions of Articles 14.1 to 14.4 or any of the them to any extent in respect of any particular proposal or transaction not duly authorised by reason of a contravention of such Articles or any of them.

**15. PROCEEDINGS OF DIRECTORS**

**15.1 Meeting of Directors**

**15.1.1 Votes**

The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only Two Directors vote.

**15.1.2 Convening of Meetings**

The Chairman of Directors or in his absence the Deputy Chairman (if any) or in the absence of both the Managing Director may at any time and the Secretary upon the request of Two Directors shall summon a meeting of the Directors including a telephone meeting as provided for in Article 15.3.

**15.1.3 Notice of Meetings**

Notice shall be given to each Director delivered by hand or sent by post, telex or facsimile machine provided that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent



from Mauritius but if he has appointed an Alternate Director under the provisions of these Articles notice shall be given to such Alternate Director.

**15.1.4 Quorum**

Until otherwise determined by the Directors, the quorum necessary for the transaction of the business shall be THREE. A meeting of the Directors at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. A Director who is also an Alternate Director shall, for the purposes of determining the quorum, be counted once only.

**15.2 Resolution assented by all Directors**

A resolution in writing signed or assented to by letter, telegram, cable, telex, facsimile, or other written message, by all the directors for the time being entitled to receive notice of meetings of the Directors (or in the case of any Director for the time being unable to act as Director or absent from Mauritius signed by his alternate Director (if any) shall be as valid and effective as if it had been passed at a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in like form, each signed or purporting to have been despatched by one or more Directors or their alternates as the case may be.

**15.3 Teleconference Meeting of Directors**

**15.3.1 Power to meet by telephone**

For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum provided in Article 15.1.4 together with the Secretary, whether or not any one or more of the Directors is out of Mauritius, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings so long the following conditions are met:

15.3.1.1 All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director for the time being unable to act as Director or absent from Mauritius) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any

such meeting may be given on the telephone or other means of communication;

15.3.1.2 Each of the Directors taking part in the meeting by telephone or other means of communication and the Secretary must throughout the meeting be able to hear each of the other Directors taking part;

15.3.1.3 At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

**15.3.2 Restriction on leaving Teleconference**

A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

**15.3.3 Minutes at Teleconference**

A minute of the proceedings at such meetings by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting and by the Secretary.

**16. ALTERNATE DIRECTORS**

**16.1 Appointment of Alternate Director**

Any Director shall have the power to appoint by notice in writing or telegram, cable, telex or facsimile to the Company, any person or any other Director, to act as an alternate or substitute Director in his place, either for a specified period, or generally during the absence or inability to act from time to time of such Director and may revoke such appointment by notice to the Company in like manner at any time.

Any Alternate Director appointed by a "Nominated Director" shall be accepted and approved by "AFROX".

**16.2 Termination of appointment**

The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office, or if his



appointor ceases to be a Director.

### **16.3 Powers of Alternate Director**

16.3.1 An alternate Director shall, unless otherwise provided by the terms of his appointment, whilst acting in the place of the Director he so represents have, exercise and discharge all the powers, rights, duties and privileges (including without limitation the right to receive notice of meetings of Directors, the power to sign resolutions of the Directors in accordance with Article 15.2, and the power to witness the affixing of the Seal but excluding the right of acting as Chairman, Deputy Chairman or Managing Director and any right to receive remuneration from the Company) of the Director appointing him and be subject in all respects to the same terms and provisions as that Director.

16.3.2 Without limiting the generality of Article 16.3.1, a Director who is also an alternate Director shall be entitled to exercise his voting and other powers as an alternate Director in addition to and independently of the exercise of his powers as a Director.

### **16.4 Qualification**

An Alternate Director shall not require any shareholding qualification.

## **17. COMMITTEES OF DIRECTORS**

### **17.1 Power to delegate to committees**

The Directors may, from time to time, appoint committees consisting of such persons (whether or not a member or members of their body) as they think fit and may delegate any of their powers to any such committee; and any committee so formed shall in the exercise of its powers so delegated conform to any limitations that may be imposed on it by the Directors.

### **17.2 Proceedings of Committees**

17.2.1 A committee of directors may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within Five (5) Minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

17.2.2 A committee of Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman

of the meeting shall have a second or casting vote except when only two members are present at the meeting.

17.2.3 The articles herein contained relating to the meeting and proceedings and quorum of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee of two or more members.

## **18. POWERS AND DUTIES OF DIRECTORS**

### **18.1 Borrowing Powers**

The Directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performance or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, mortgage debentures, debenture stock, charges, bonds, notes and other securities and other instruments, whether outright or as security, for any debt, liability or obligation of the Company or of any third party.

#### **18.1.2 Uncalled Capital the subject of a charge**

If any uncalled capital of the company is included in or burdened by any mortgage, charge or other security, the Directors may by instrument under the Seal authorise the person in whose favour such mortgage, charge or other security is executed or any other person on behalf of him to make calls on the members in respect of such uncalled capital and the provisions contained in these Articles in regard to calls shall "mutatis mutandis" apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed to be so.

### **18.2 Overseas Seal and Branch Registers**

18.2.1 The Company may exercise the powers conferred by Section 123 of the Act with regard to having an official seal for use abroad, and those powers shall be vested in the Directors.

18.2.2 The Company may exercise the powers conferred by Section 144 of the Act relating to the keeping of branch registers and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they think fit regarding the keeping of any such branch register.

### 18.3 Management of company

#### 18.3.1 Business of Company

The business of the Company shall be managed by the Directors who may pay all expenses incurred (in promoting or registering the Company) and who may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles and to the provisions of the Act. Notwithstanding the foregoing but subject to Section 101 of the Act the Directors may not sell, lease or otherwise dispose of the Company's main undertaking, or the main undertaking of the Company and its subsidiaries taken as a whole, except with the approval of the Company in general meeting.

#### 18.3.2 Power to sign documents

All deeds, instruments, contracts, or other documents, all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director, if any, or the Chairman of Directors or in such manner as the Directors may from time to time determine.

### 18.4 Powers in relation to Staff

#### 18.4.1 Recruitment of Staff

The Directors on behalf of the Company may employ staff on such terms and conditions as the Directors consider appropriate and such terms and conditions of service may include the provision of training facilities for, and loans to staff.

#### 18.4.2 Payment of Gratuity on retirement

The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any employee of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary or to the spouse or dependants of any such employees and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

**18.4.3 Establishment of pensions or similar Schemes**

The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions allowances, benefits or emoluments to, any persons who are, shall have been at any time in the employment of the Company, or of any Company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any subsidiary and the spouses, widows, widowers, families or dependants of any such persons.

**18.4.4 Subscriptions to certain organisations**

The Directors to the extent permitted by Section 101 (3) (c) of the Act, may also procure the establishment and subsidy of or subscription and support to any institutes, associations, clubs, funds or trusts, calculated to be for the benefit of staff or otherwise to advance the interests and well being of the Company or of any subsidiary of the Company or of its members, and payments for or towards the insurance of any such persons as aforesaid, the subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

**18.4.5 Powers may be exercised in conjunction with any other Company**

The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other Company.

**18.5 Directors to keep Register of Charges**

The Directors in accordance with the Act shall cause copies of instruments creating charges to be kept at the office or shall cause to be kept a register of such charges and shall register with the Registrar of Companies all mortgages and charges specifically affecting the property of the Company.

**18.6 Directors to cause minutes to be kept**

The Directors shall cause minutes to be made in books provided for the purpose of:

- 18.6.1 All appointments of officers made by the Directors;
- 18.6.2 All the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- 18.6.3 All resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.



Any minutes of any meeting of the Company or of the Directors or of any committee, purporting to be signed by the Chairman of such meeting or of the next succeeding meeting shall be receivable in all courts, and by any person authorized to take evidence as "Prima facie" evidence of the matters stated in such minutes.

## **19. DELEGATED MANAGEMENT**

### **19.1 Overseas Management**

- 19.1.1 The Directors may, from time to time, provide for the management of the affairs of the Company outside Mauritius or in any special locality in Mauritius in such manner as they shall think fit, and the following provisions of this Article shall be without prejudice to the general powers conferred by this Article 19.1.1.
- 19.1.2 The Directors, from time to time, and at any time, may establish in any part of the world, committees, local boards or agencies, or local Directors, and may appoint one or more of the Directors or any other persons to be members of such local boards, committees, or agencies, with such powers of inspection, control and regulation as they may think fit, and may fix their remuneration by salary, commission or otherwise.
- 19.1.3 The Directors, from to time, and at any time, may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local boards or committees or any of them to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions, as the Directors may think fit; and the Directors may at any time discontinue, break up or alter the constitution or powers of any local board, committees or agencies so established and may remove any person so appointed, as aforesaid, and may annul or vary any such delegation as aforesaid.
- 19.1.4 No local Director shall, by virtue of that office, be deemed to be a Director of the Company.
- 19.1.5 The Directors may do any things which in their opinion shall in the interests of the Company be necessary or expedient to do in order to comply with requirements of any local law.



## 19.2 Representatives of Company

The Directors may at any time, and from time to time, by power of attorney appoint any Company, firm, or person or body of persons to be the representatives of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period, and subject to such conditions as the Directors may, from time to time, think fit; and any such power of attorney may (if the Directors think fit) be made in favour of the members or any of the members of any local board 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 Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such representatives as the Directors think fit.

## 20. VALIDITY OF DIRECTORS' ACTS

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 such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

## 21. EXECUTIVE DIRECTORS AND MANAGING DIRECTOR

### 21.1 Power to appoint Executive Directors and Managing Director

22.1.1 Subject to Article 21.1.2 the Directors may from time to time:

21.1.1.1. Appoint not more than three persons as Executive Directors of the company (one of whom may be designated as Managing Director of the Company) for a fixed term (but in no case exceeding three years) or otherwise and may fix his or their remuneration either by way of salary or by commission on, or percentage of profits of the Company or by a combination of these modes;

21.1.1.2 Remove any such Executive Director and appoint another in his place;

21.1.1.3 At any time not earlier than three months before the expiration of a period of appointment of an Executive Director (whether or not it is the first such period) renew the appointment for a further period not exceeding three years, and any appointment, removal,

or reappointment of an Executive Director shall be effective from the time specified in the notice or, if no such time is specified, from the time the notice is received by the Secretary.

21.1.2 No Executive Director shall be appointed, removed, or reappointed pursuant to Article 21.1.1 unless the appointment, removal, or reappointment has been recommended by the Board to the Shareholders.

21.1.3 Without limiting the other provisions of this Article, an Executive Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as regards resignation, removal and disqualification as the other directors of the company, and, notwithstanding any such contract, if he shall cease to hold the office of director from any cause, he shall "ipso facto" immediately cease to be an Executive Director.

21.1.4 Any Executive Director removed from office pursuant to Article 21.1.1.2 shall have no right or claim to continue in office and his only remedy against the Company, if any, shall be in damages.

## 21.2 Managing Director's Powers

The Directors may from time to time entrust to and confer upon a Managing Director such of the powers of the Directors exercisable under these Articles as they may think fit and with and subject to such limitation and restrictions as to time and mode of exercise or otherwise as they may think expedient. The Directors may at any time withdraw, revoke or vary the powers so conferred or any of them.

## 22. SECRETARY

### 22.1 Appointment of Secretary

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit.

### 22.2 Restriction

Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### 22.3 Joint Secretaries

If the Directors think fit, two or more persons may be appointed as Joint Secretaries.

#### 22.4 Removal of Secretary

Any Secretary or Joint Secretary may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### 23. THE SEAL

#### 23.1 Use of Seal

The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or of a committee of the Directors authorized in that behalf, and every instrument to which the Seal is affixed shall be signed by One Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for this purpose.

### PART V- GENERAL

### 24. DIVIDENDS

#### 24.1 Power to declare dividend

24.1.1 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

24.1.2 The directors may from time to time pay to such members as are entitled to dividends in the Company such dividends determined in accordance with Article 24.1.1.

The Directors may also from time to time whilst the issued capital is divided into different classes of shares pay to any members so entitled any dividends on shares issued upon terms that the dividends thereon shall be payable on fixed dates or within a fixed period.

24.1.3 No dividends shall be paid otherwise than out of the profits (whether revenue or capital) of the Company or other funds lawfully available for such purpose. The declaration of the Directors as to the amount of the profits of the company shall be conclusive.

#### 24.2 Manner in which Dividend paid

##### 24.2.1 Provision for Reserves

The Directors may from time to time set aside out of the profits of the Company such sums as they think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application, at the like discretion, either be employed in the business of the

Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

**24.2.2 Dividends paid according to amounts paid up**

Subject to the provisions of Article 24.2.6 and subject also to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article 24.2.2 as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares (otherwise than in advance of calls) 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.

**24.2.3 Dividends to Jointholders**

If several persons are registered as Joint Holders of any shares, and such persons are entitled to receive dividends in respect of the shares any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

**24.2.4 Manner of Payment**

Any dividend may be paid in any manner directed by the person entitled thereto and failing any such direction may be paid by cheque or postal or money order sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address, or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct, and the Company shall not be responsible for any loss arising from such mode of transmission.

24.2.5 **No Interest on Dividend**

No dividend shall bear interest against the Company.

24.2.6 **Deductions from Dividends**

The Directors may deduct from the dividends payable to any member entitled to receive dividends all such sums of money as may be due from him to the Company on account of calls or instalments or premiums or otherwise or any debt or liability or engagement in respect of which the company has a lien pursuant to these Articles upon the specific shares in respect of which the dividend is payable, and on account of such amounts as the Company may be called upon to pay under any statute or legislative enactment in respect of the shares of a deceased or other member.

24.2.7 **Persons to whom dividends payable**

Dividends shall be payable to the persons who are the registered holders of the shares in respect of which they are declared at the time of the declaration of such dividends (or at the time when such dividends are declared to be payable).

24.2.8 **Right not transferred**

A transfer of any share shall not pass the right to any dividend thereon before the registration of the transfer.

24.2.9 **Dividends by way of Distribution of Assets**

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, and where any difficulty arises in regard to such 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 payment shall be made to any member upon the footing of the value so paid in order to adjust the rights of all parties, and may vest any such specific assets in such persons as may seem expedient to the directors.

24.2.10 **Unclaimed Dividends**

24.2.10.1 All dividends, bonuses and other distributions unclaimed for one year after having been declared may be invested or otherwise

made use of by the Directors for the benefit of the Company until claimed and the Company shall be entitled to mingle and spend the amounts (or refrain from issue, as the case may be) of any such dividends, with other money of the Company and shall not be required to hold them or regard them as being held on behalf of any person.

24.2.10.2 All dividends, and any other moneys payable to any member or former member in respect of shares in the Company and/or interest in respect of debt or securities issued by the company remaining unclaimed for five years after having been declared or otherwise having become payable, may, at the expiry of such period of five years after having been declared or otherwise having become payable, be forfeited by the Directors for the benefit of the Company, provided always that the Directors may at any time after such forfeiture annul the same and pay the dividend or interest or issue the bonus (as the case may be) so forfeited to any person producing evidence that he is entitled to the same and shall do so unless in the opinion of the directors such payment or issue would embarrass the Company.

## **25. CAPITALISATION OF PROFITS**

### **25.1 Power to issue Bonus Shares**

The Company may by ORDINARY RESOLUTION resolve that it is desirable to capitalise any part for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that, that sum be set free for distribution to the members who would have been entitled thereto if disbursed by way of dividend and in the same proportions 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 such members in the proportions aforesaid or partly in the one way and partly in the other and the Directors shall give effect to every such resolution of the company provided that a share premium account and a capital redemption reserve

fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to the members of the company as fully paid bonus shares.

**25.2 Participation by Holders of shares having Special Terms of Issue**

Where the holders of any redeemable preference shares issued by the Company are, by virtue only of the special terms of issue thereof, entitled to participate in any distribution pursuant to Article 25.1 whether at the time such distribution is made or at some future time, such holders shall participate in any such distribution to the extent and in the manner authorised by the said terms of issue, and all the provisions of Article 25.1 shall be subject to the said terms of issue and shall be deemed to be modified in order to give effect thereto.

**25.3 Power of Directors on distribution**

In the event of any capitalisation of profits under Article 25.1 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and may either round up or disregard fractional entitlements to a share or debenture or make such provision by the issue of fractional certificates or by payment in cash or otherwise as the directors think fit, and the Directors may also authorise any person to enter on behalf of all the persons 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 any 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 to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under any such authority shall be effective and binding on all such persons.

**26. ACCOUNTS**

**26.1 Books to be kept**

26.1.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place and with respect to the assets and liabilities of the Company.

26.1.2 The books of accounts shall be kept at the office, or subject to Section 151 (7) of the Act at such other place or places as the Directors think fit, and

shall always be open to inspection by any Director, shareholder or their parties or any other person authorized under the Act to inspect records of the company.

26.1.3 Subject to Article 26.1.2, no person shall have any right of inspecting any account or book or papers of the company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

## 26.2 Accounts to be prepared

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

26.2.2 The financial year of the Company, subject to Section 153 of the Act begins and ends on such dates as the Directors determine.

## 26.3 Accounts to be published

26.3.1 A copy of every balance sheet (including every documents required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' report and auditor's report, shall not less than Fourteen (14) Days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company.

26.3.2 All other notices, reports and accounts issued to any members holding a class of shares in the capital of the Company as such shall be sent at the same time to all members holding the same class of share.

## 27. AUDIT

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

## 28. NOTICES

### 28.1 Notice to Members

A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address as appearing in the Register. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the notice or document was properly addressed, prepaid and posted. A certificate signed by the



Secretary or other officer of the Company that the notice was so addressed, prepaid and posted shall be conclusive evidence thereof.

**28.2 Notice of General Meeting**

Notice of every general meeting shall be given in the manner specified in Article 28.1, to:

28.2.1 Each member;

28.2.2 Each holder of a redeemable preference share;

No other person shall be entitled to receive notice of general meetings.

**28.3 Miscellaneous**

The signature of any notice to be given by the company may be written in accordance with the definition of "written" in Article 2.

**29. DISCOVERY OF SECRETS**

No member shall be entitled to require or receive any information concerning the Company's business, trading or customers or any matter which is or may be in the nature of a trade secret or secret process of, or used by, the Company beyond such information as to the accounts and business of the Company as is by these Articles directed to be laid before the Company in general meeting, and no member shall be entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by these Articles.

**30. WINDING UP**

If the Company is wound up the liquidator may with the sanction of a SPECIAL RESOLUTION of the Company and any other sanction required by the Act, divide amongst the members in kind the whole or any part of 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 as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in agents to be held by them on behalf of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability.

**31. DISTRIBUTION OF ASSETS**

**31.1 Distribution of Excess Assets**

Subject to the terms and conditions upon which any class of shares may have been issued, if upon the winding up of the Company the surplus assets shall be more than



sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid or which ought to have been paid at the commencement of the winding up, on the shares held by them respectively, other than amounts paid in advance of calls.

**31.2 Where assets insufficient to repay capital**

If the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid, or which ought to have been paid, at the commencement of the winding up on the shares held by them respectively, other than amounts paid in advance of calls, but this Article 31.2 is without prejudice to the rights of the holders of shares issued upon special conditions.

**31.3 Interpretation**

In Articles 31.1 and 31.2 "surplus assets" means the assets in the hands of the liquidator after the payment of all the debts and liabilities of the Company including all the costs of the winding up.

**32. COMMISSION ON SALE**

Any commission or remuneration proposed to be paid on the sale of the Company's undertaking or any part thereof, or on the liquidation of the Company, to a Director or Directors or liquidator, shall be subject to ratification by the Company in general meeting. Prior notification of the amount of such proposed payments shall be given to all members at least Seven (7) Days before the meeting at which such payments are to be considered. If no quorum is present at such meeting the proposed payment shall be deemed to have been ratified.

**33. INDEMNITY**

**33.1 Officers indemnified out of assets**

Every Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising directly or indirectly out of the company's affairs or his relationship thereto in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 316 of the Act in which relief is granted to him by the Court. The claim of such Director, agent, auditor, Secretary and other officer, of the Company, for the amount to which

he be entitled under this Article 33 or otherwise by way of indemnity either at law or in equity shall have priority as between members over all other claims.

### 33.2 Security for Indemnity

If the Directors, or any of them, or any officer, servant or agent of the Company, or any other person in the interests of the Company, shall become personally liable, either absolutely or contingently, for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability. No Director shall be disqualified by his office from voting in regard to any arrangement by or on behalf of the Company to give himself or any other Director any security by way of indemnity.

The foregoing document is the Draft New Articles of Association of "LES GAZ INDUSTRIELS LIMITED" which will be submitted to the General Meeting of the shareholders of the said Company to be approved and if thought fit adopted by way of **SPECIAL RESOLUTION**.

PORT LOUIS, this Twenty Ninth day of May One Thousand Nine Hundred and Ninety Six.

**(SD) REGINALD RAFFRAY ROGERS**

.....  
**REGINALD RAFFRAY ROGERS**  
**DIRECTOR**

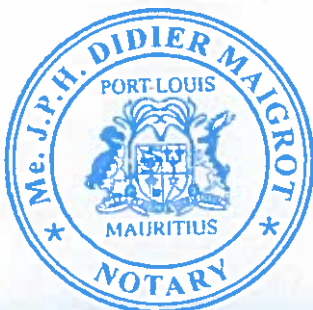
The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary this day (29<sup>th</sup> May 1996).

**(SD) D. MAIGROT**

.....  
**NOTARY**  
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**REGISTERED AT MAURITIUS ON THE TWENTY-NINTH DAY OF MAY ONE THOUSAND NINE HUNDRED AND NINETY-SIX REG. A 546 NO. 4423 RECEIVED RUPEES SIX HUNDRED AND TEN AT FIXED DUTY + STAMPS.**

**(SD) D. SOBARUN.-**



*[Handwritten signature]*

**A TRUE COPY.-**

