

CONSTITUTION
OF
MAURITIUS OIL REFINERIES LIMITED
A PUBLIC COMPANY LIMITED BY SHARES

Dated 12 December 2023

Adopted by a special resolution dated 08 December 2023

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution (except where the context otherwise requires) the following terms have the following meanings:

Accounting Period	means the period in respect of which the financial statements of the Company are made up, whether that period is a year or not.
Alternate Director	means a director appointed pursuant to Article 24.8.
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Companies Act and continuing as one Company, which may be one of the amalgamating companies or a new company.
Annual Meeting	means a meeting of the Shareholders held pursuant to section 115 of the Companies Act.
Auditor/s	means any person or persons, firm or partnership performing the duties of auditors for the time being of the Company.
Board	means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company.
Board Resolution	means a resolution of the Board agreed to by all Directors present at a Board meeting without dissent or if a majority of the votes cast on it are in favour of it at a meeting of the Board or a resolution in lieu of meeting, signed or assented to by all Directors then entitled to receive notice of a Board meeting.
Call	means a resolution of the Board under Article 19 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
Chairperson	means the Chairperson of the Board, elected under Article 23.4.

Civil Code	means the Civil Code of Mauritius, as amended from time to time;
Class or Class of Shares	means a Class of Shares having attached to the Shares the same rights, privileges, limitations and conditions.
Code of Commerce	means the Code of Commerce of Mauritius, as amended from time to time;
Company	shall mean Mauritius Oil Refineries Limited, a public company incorporated under the laws of Mauritius.
Companies Act	means the Companies Act 2001 of Mauritius, as amended from time to time.
Constitution	means this Constitution of the Company and all amendments made to it from time to time.
Directors	means subject to section 128 of the Companies Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company.
Distribution	in relation to Shares held by a Shareholder, means: <ul style="list-style-type: none"> (i) the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that Shareholder; or (ii) the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means.
Dividend	means a Distribution by the Company other than a distribution to which section 68 (acquisition or redemption of the Company's own Shares) and section 81 (Restrictions on giving financial assistance in connection with acquisition of the Company's Shares) of Companies Act applies.
Executive Director	means a director who is involved in the day-to-day management of the Company.

Financial Year End

shall have the same meaning as the term "balance sheet date" as defined in the Companies Act, and shall, in that respect, mean:

- the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements.

General Meeting

(a) means any meeting of Shareholders, other than an Interest Group meeting.

(b) in relation to any action or proposal affecting rights attached to Shares, means a group of Shareholders whose affected rights are identical; and whose rights are affected by the action or proposal in the same way; and who comprises the holders of one or more Classes of Shares.

Independent Director

means a director who is a non-executive director and who:

- (a) is not an employee;
- (b) does not have material business relationship with the Company either directly or as a partner, Shareholder, director or senior employee of an organisation that has such relationship with the Company;
- (c) does not receive remuneration from the Company except remuneration or any other benefit given to him as a director in accordance with Section 159 of the Companies Act;
- (d) is not a nominated director representing a substantial Shareholder;
- (e) does not have close family ties with any of the advisers, directors or senior employees of the Company;
- (f) does not have cross directorships or significant link with other directors through involvement in other companies or other organisations; or

has not served on the Board of Directors for more than 9 continuous years from the date of his first election.

Interest Group

means one or more Interest Groups which may exist in relation to any action or proposal; and if action is taken in relation to some holders of Shares in a Class and not others; or a proposal expressly distinguishes between some holders of Shares in a Class and other holders of Shares of that Class, holders of Shares in the same Class may fall into two (2) or more Interest Groups.

Interests Register

means a register kept by the Company at its registered office as required by section 190(2)(c) of the Companies Act.

Laws

the laws of the Republic of Mauritius ("**Mauritius**"), including the Companies Act, any other act, regulation, rule, proclamation or order or any revision thereof for the time being in force and applying to public companies, including for the avoidance of doubt, the SEM Listing Rules.

Major Transaction

in relation to the Company, means, subject to Sections 130(5) and 130(6) of the Companies Act:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the acquisition; or
- (b) the disposition of; or an agreement to dispose of, assets of the Company the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy five per cent (75%) of the value of the Company's assets before the transaction.

Manager

means a manager appointed under Article 25.12 of this Constitution.

Managing Director	means a managing director appointed under Article 25.13 of this Constitution.
Ordinary Resolution	a resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.
Ordinary Share	means any ordinary share having a par value of MUR 5 each issued in the capital of the Company in accordance with this Constitution.
Preference Share	means any non-voting preference share of no par value issued in the capital of the Company in accordance with this Constitution.
Registrar	the Registrar of Companies of Mauritius.
Secretary	the Person appointed by the Directors to perform any of the duties of the secretary of the Company under Article 26.
SEM	means the Stock Exchange of Mauritius, Ltd.
SEM Listing Rules	the listing rules made by the SEM for the listing of securities on the official list of the SEM, as may be amended from time to time.
Share/s	A share in the share capital of the Company.
Shareholder	means any holder of a Share: <ul style="list-style-type: none"> (a) whose name is entered in the Share Register as the holder for the time being of one or more Shares; or (b) until the person's name is entered in the Share Register, a person named as Shareholder in the application for registration of the Company at the time of incorporation of the Company; or (c) until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered Amalgamation proposal, as a Shareholder in an amalgamated company.
Share Register	Means the register of Shares required to be maintained by Article 15 of this Constitution and section 91 of the Companies Act.

Shareholder Vote	any vote, consent or resolution of the Shareholders pursuant to the terms of this Constitution.
Solvency Test	has the meaning as set out in section 6 of the Companies Act.
Special Meeting	means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Companies Act to call Special Meetings of Shareholders.
Special Resolution	means a resolution of Shareholders approved by a majority of seventy five (75) percent of the votes of those Shareholders entitled to vote and voting on the question.
Unanimous Resolution	<p>a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution and either:</p> <p>(a) given by voting at a meeting to which notice to propose the resolution has been duly given and of which the minutes of the meeting duly record that the resolution was carried unanimously; or</p> <p>(b) where the resolution is signed by every Shareholder or his agent duly appointed in writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the Shareholder concerned or his agent.</p>
Unanimous Shareholder's Agreement	a unanimous Shareholder agreement entered into pursuant to section 272 of the Companies Act.
Winding-up	an insolvency procedure under which the assets of the Company are realised and distributed to the Shareholders and creditors by the liquidator, as provided under the laws of Mauritius.
Writing	includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read.

1.2 Interpretation

In this Constitution:

1.2.1 Unless the context clearly indicates a contrary intention, any word connoting:

- 1.2.1.1 any gender includes the other two genders;
- 1.2.1.2 the singular includes the plural and vice versa; and
- 1.2.1.3 natural persons includes artificial persons and vice versa.

1.2.2 a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

1.2.3 the word "may" shall be construed as permissive and the word "shall" be construed as imperative;

1.2.4 reference to an Article is to an article of this Constitution;

1.2.5 the word "year" refers to a calendar year;

1.2.6 the word "month" refers to a calendar month;

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

1.2.8 any term not defined in this Constitution but defined in the Laws, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

2. CONSTITUTION AND THE COMPANIES ACT 2001

The provisions of the Companies Act, are modified, adopted and extended by this Constitution as hereinafter provided. In case of conflict between the provisions of the Companies Act, and this Constitution, the provisions of the Companies Act shall prevail, to the full extent permitted by applicable laws.

3. NAME

3.1 The name of the Company is MAURITIUS OIL REFINERIES LIMITED or such other name as the Company may adopt by Ordinary Resolution of the Shareholders from time to time.

3.2 An application to change the name of the Company may be made by a Director of the Company only if the change has been approved by Special Resolution of the Shareholders.

3.3 The Company shall ensure that its name is clearly stated in every written communication sent by, or on behalf of, the Company; and on every document issued or signed by, or on behalf of, the Company and which evidences or creates a legal obligation to the Company.

4. REGISTERED OFFICE

- 4.1 The registered office of the Company will be situated at Quay Road, Port Louis, Mauritius, or in such other place as the Board of Directors may determine.
- 4.2 Subject to the registered office as per Article 4.1 above, the principal place of business of the Company ("**Business Address**") shall be at such address in Mauritius, as the Directors shall determine.
- 4.3 The Company, in addition to the Business Address, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may determine.

5. DURATION

The duration of the Company is unlimited.

6. TYPE OF COMPANY

The Company is a public company limited by shares.

7. OBJETS AND CAPACITY

- 7.1 The objects of the Company, subject to applicable laws, are:
- (a) To manufacture vegetable and animal oils and fats;
 - (b) To operate as a general retailer of foodstuff (excluding liquor) and non foodstuff;
 - (c) To carry out non-specialised wholesale trade (merchant/ wholesale dealer);
 - (d) To carry out non- specialised wholesale trade including to operate as supplier/distributor of general merchandise, sea foods (except liquor and manufactured tobacco); and
 - (e) Generally to do all such other things as are relative, incidental or conducive to the attainment of the above objects and for that purpose, shall have full rights, powers and privileges and full capacity to carry on and/or undertake, in line with its business or activity, do any act or enter into any transaction, subject to and in accordance with the Laws of Mauritius and the terms of this Constitution.

8. FINANCIAL YEAR END

The Company's Financial Year End shall be the twelve months period ending on the 30th of June in each calendar year or such other date as the Board may determine.

9. SHARES

- 9.1 The stated capital of the Company, as at date, is made up of Ordinary Shares of MUR 5 par value each.

9.2 Issuance of Shares

- 9.2.1 The Board may issue Shares at any time, to any person and in any number, it thinks fit without the prior approval of an ordinary resolution of the Shareholders. The Board may issue different Classes of Shares.
- 9.2.2 Subject to the provisions of the Companies Act and this Constitution relating to new Shares, the Shares shall be at the disposal of the Directors and they may (subject to the provisions of law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit and so that; in the case of shares offered to the public for the Subscription the amount payable on application on each Share, shall not be less than TEN per cent (10%) of the par value of the Share.
- 9.2.3 Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class of Shares but subject to the Companies Act, Preference Shares in the Company may be issued by the Directors and any such Share may be issued with such preferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, subject to any Ordinary Resolution of the Company and to the provisions of the Companies Act.
- 9.2.4 Shares may be issued for cash or, at the discretion of the Directors or for other non-cash consideration (or a combination of both).
- 9.2.5 The Directors may impose such further restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any Person in breach of the Laws or requirements of any country or governmental authority.
- 9.2.6 The pre-emptive rights on the issue of Shares contained in section 55 of the Companies Act are hereby negated, the Board is expressly permitted to issue further Shares at any time ranking as to voting or distribution rights or both equally with, or in priority to, Shares already issued by the Company.

9.3 Restrictions on giving financial assistance

- 9.3.1 The Company shall not give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its own Shares, other than in accordance with the Companies Act.

9.4 Ordinary Shares

- 9.4.1 Each Ordinary Share will confer upon its holder:
- (a) the right to one vote on a poll at a General meeting of the Company on any resolution;
 - (b) the right to an equal share in dividends authorised by the Board;
 - (c) the right to an equal share in the distribution of the surplus assets of the Company.
- 9.4.2 Each Ordinary Share shall rank "*pari passu*" in all respects vis-à-vis another ordinary Share.

9.5 Preference Shares

- 9.5.1 Subject to Articles 9.5.2 to 9.5.5 below, each Preference Share will confer upon its holder the following rights:

- (a) no voting rights except for the right to one vote on a poll at a meeting of preference Shareholders of the Company;
- (b) the right to receive out of the profits of each year available for dividend and resolved to be distributed a preferential non-cumulative dividend (hereinafter referred to as "**Preferential non-cumulative dividend**") for such year at the rate of five per cent per annum on the capital for the time being paid up or credited as paid up on shares respectively; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company *pari passu* with the holders of Ordinary Shares.

9.5.2 Whenever the profits of the Company are resolved to be distributed in respect of any Financial Year, such profits shall, subject to the Laws, be more than sufficient to pay:

- (a) the Preferential non-cumulative dividend provided on the Preference Shares;
- (b) a dividend on the Ordinary Shares on the capital for the time being paid up or credited as paid up on such Shares respectively at the rate of five per cent per annum;

9.5.3 In the event of any distribution of reserves or accumulated profits being carried out by way of an allotment of bonus shares, then the proportion of the bonus accruing to the holders of the Preference Shares shall, subject to relevant corporate resolutions being passed in accordance with the Constitution and the Laws, be allotted to them in the form of new Preference Shares carrying the same rights and advantages but subject to the same restrictions as the existing Preference Shares as set out in this Constitution or pursuant to the terms of the issue of Shares.

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

9.5.5 If the Board issues Shares to Preference Shareholders, the Board shall ensure that adequate voting rights will, in appropriate circumstances, be secured to preference Shareholders.

9.6 Redeemable shares

9.6.1 The Board may issue Shares which are redeemable:

- (a) at the option of the Company;
- (b) at the option of the holder of the share; or
- (c) at a specified date;

for a consideration that is –

- (A) specified;
- (B) to be calculated by reference to a formula; or
- (C) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

9.7 Before the Company issues any Shares and subject to this Constitution, the Board shall determine the amount of the consideration for which the Shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company and to all existing Shareholders. Shares in the Company may be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of Directors.

9.8 The Company may issue fractions of a Share and a fractional Share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of Shares.

9.9 **Purchase of own Shares**

9.9.1 Authority to acquire own Shares

For the purposes of section 68 of the Companies Act, the Company shall be expressly authorised to purchase or otherwise acquire Shares issued by it without the need for any prior approval of an ordinary resolution of the Shareholders.

9.9.2 Authority to hold own Shares

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold Shares acquired by it pursuant to section 68 or 110 of the Companies Act.

9.9.3 Authority to reissue Shares held by the Company

The Company may transfer any of Shares acquired by it pursuant to section 68 or 110 of the Companies Act.

10. **CLASS MEETING**

10.1 If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution or by consent in Writing of at least the holders of seventy five percent (75 %) of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of each class.

10.2 All the provisions of this Constitution relating to meetings of Shareholders shall apply "mutatis mutandis" to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).

11. **MODIFICATION OF RIGHTS**

11.1 Where the variation of rights attached to a Class of Shares is approved under Article 10.1 and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court

for an order under section 178 of the Companies Act, or may require the Company to purchase those Shares in accordance with section 108 of the Companies Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

11.2 A resolution which would have the effect of:

- (a) diminishing the proportion of the total votes exercisable at a meeting by the holders of the existing Shares of a Class; or
- (b) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

shall be deemed to be a variation of the rights of that Class.

11.3 The Company shall within one month from the date of the consent or resolution referred to in Article 10.1 file with the Registrar in a form approved by him the particulars of such consent or resolution.

11.4 Rights not varied by the issue of Shares *pari passu*

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

12. COMMISSION FOR PLACING SHARES

12.1 Subject to Article 12.2 and to the Laws, the Company may exercise the power of paying commissions.

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

12.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares, or partly in one way and partly in the other.

12.4 The Company may also, on any issue of Shares, pay such brokerage fee, to such persons authorised, as may be permitted under the Laws.

13. TRANSFER OF SHARES

13.1 Shares to be freely transferable

13.1.1 Subject to any terms of issue in relation to the Preference Shares (as may be applicable from time to time), fully paid up Shares shall be free from any restrictions on the right of transfer and from all lien and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

13.1.2 Partly paid shares which are listed may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

13.2 Execution and registration

13.2.1 Shares may be transferred by entry of the name of the transferee on the Share Register.

13.2.2 For the purpose of transferring Shares, a form of transfer signed by the present holder of the Shares or by his or her personal representative must be delivered to:

- (a) The Company; or
- (b) An agent of the Company who maintains the Share Register under the Law.

13.2.3 The form of transfer must be signed by the transferee if registration as holder of the Shares imposes on the transferee a liability to the Company.

13.3 Form of transfer

Subject to such of the restrictions of this Constitution as may be applicable and to the Laws, any Shareholder may transfer all or any of his or her Shares by a valid instrument of transfer in the form approved by the Registrar of Companies.

13.4 Rights to refuse transfer

13.4.1 The Board may refuse to register any transfer of a Share:

- (a) Where the Company has a lien on the Share; or
- (b) Where the holder of the Shares has failed to pay money owing to the Company in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this Constitution; or
- (c) Where the Board has notice of any agreement by the Shareholder to transfer only to some specified Person or Persons or subject to some specified condition or conditions; or
- (d) Where the transferee is mentally disordered or legally incapacitated; or
- (e) Where the Board believes effecting the transfer would be a breach of the law; or
- (f) Where the instrument of transfer is in respect of more than one Class of Share; or
- (g) The Board considers that it would not be in the best interests of the Company to register the transfer of the Shares; or
- (h) Unless:
 - (i) the instrument of transfer is accompanied by such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer: or

- (ii) the Company is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act or any other enactment.

13.5 Notice of refusal to register

- 13.5.1 On receipt of a form of transfer, the Company must immediately enter or cause to be entered the name of the transferee on the Share Register as a holder of the Shares, unless:
- (a) The Board resolves within 28 Business Days of receipt of the transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so; and
 - (b) The Laws or this Constitution expressly permits the Board to refuse or delay registration for the reasons stated.
- 13.5.2 Subject to the Laws, the registration of transfers may be suspended and the Register shall be closed at such times and for such periods as the Directors may determine. not exceeding in the aggregate thirty (30) days in any year.

14. TRANSMISSION OF SHARES

14.1 Recognition of title on death of Shareholder

- 14.1.1 If a Shareholder dies, then, subject to the Laws, the survivor(s) (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he or she was a sole holder), including the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law, are the only Persons recognised by the Company as having any title to his or her interest in the Shares.
- 14.1.2 This Article does not release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him or her with other Persons or constitute a release of any lien which the Company may have in respect of any Share.

14.2 Election of registration

- 14.2.1 Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may (upon whatever evidence being produced as is properly required by the Board and subject to the following provisions) elect either:
- (a) To be registered him or herself as holder of the Share; or
 - (b) To have some Person nominated by him or her to be registered as the transferee of the Share.
- 14.2.2 However the Board, in either case, has the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by that Shareholder before his or her death or bankruptcy.

14.3 **Upon election**

- 14.3.1 If the Person so becoming entitled elects to be registered him or herself, then he or she must deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects.
- 14.3.2 If he or she elects to have another Person registered, then he or she must testify to his or her election by:
- (a) Executing in favour of that Person a transfer of the Share; and
 - (b) Causing the transfer to be tendered to the Board for registration.

14.4 **Transfer of shares by operation of law**

- 14.4.1 Notwithstanding anything in this Constitution, Shares in the Company may pass by operation of law.

14.5 **Entitlement to dividends and rights**

- 14.5.1 Where the registered holder of any Share dies or becomes bankrupt, then his or her personal representative or the assignee of his or her estate (upon the production of whatever evidence is properly required by the Board) is entitled to:
- (a) The same dividends and other advantages; and
 - (b) 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 or she had not died or become bankrupt.

14.6 **Joint entitlement**

- 14.6.1 Where 2 or more Persons are jointly entitled to any Share in consequence of the death of the registered holder they are, for the purposes of this Constitution, deemed to be joint holders of the Share.

15. **SHARE REGISTER**

- 15.1 The Company shall maintain a Share Register in accordance with section 91 of the Companies Act, in which all Shares issued by the Company shall be recorded.
- 15.2 The Company may, subject to section 91(4) of the Companies Act, appoint an agent qualified to be the Secretary of a public company to maintain the Share Register.
- 15.3 The Company shall maintain a register of substantial Shareholders in accordance with sections 91 and 146 of the Companies Act.

15.4 The Share Register may be in any form approved by the Directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.

15.5 A copy of the Share Register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

15.6 The Share Register shall, subject to applicable laws, be kept by the Company for a period of at least seven (7) years from the date of the completion of the transaction, act or operation to which it relates.

15.7 **Contents of Share Register**

15.7.1 The Share Register shall state, with respect to each Class of Shares:

- (a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven (7) years, been a Shareholder;
- (b) the number of Shares of that Class held by each Shareholder within the last seven (7) years; and
- (c) the date of any:
 - (i) issue of Shares to;
 - (ii) repurchase or redemption of Shares from; or
 - (iii) transfer of Shares by or to;

each Shareholder within the last seven (7) years; and in relation to the transfer, the name of the person to or from whom the Shares were transferred.

15.8 **Secretary's duty to supervise the Company's Share Register**

It shall be the duty of the Secretary to take reasonable steps to ensure that the Share Register required to be maintained by the Company, is properly kept and maintained and that the appropriate entries are promptly entered on it in accordance with section 88 of the Companies Act.

15.9 **Share Register to be prima facie evidence**

Subject to section 95 of the Companies Act, the entry of the name of a person in the Share Register as holder of a Share shall be prima facie evidence that the legal title to the Share is vested in that person.

15.10 **Share Register to be evidence of rights**

The Company may treat the registered holder of a Share as the only person entitled to:

- (a) exercise the right to vote attaching to the Share;
- (b) receive notices in respect of the Share;
- (c) receive a Distribution in respect of the Share; and
- (d) exercise the other rights and powers attaching to the Share.

15.11 **Trust not to be entered in register**

No notice of any trust, whether expressed, implied, or constructive, may be entered in the Share Register.

16. SHARE CERTIFICATES

16.1 Issue and Content of Share Certificate

16.1.1 The Company shall, subject to section 97(2) of the Companies Act, within 28 days after the issue or registration of a transfer of Shares in the Company, as the case may be, send a share certificate to every holder of those Shares, signed by the Directors under the common seal of the Company.

16.1.2 The share certificate of the Company shall state:

- (a) the name of the Company;
- (b) the Class of Shares held by that person; and
- (c) the number of Shares held by that person.

16.1.3 Article 16.1.1 shall apply so long as the Shares of the Company have not been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996.

16.1.4 Every person whose name is entered in the Share Register shall be entitled:

- (a) Without payment to a certificate and, when part only of the Shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the Shares so comprised; or
- (b) Upon payment of such sum, not exceeding five rupees for each certificate, as the Directors shall from time to time determine, to several certificates.

16.1.5 Every share certificate shall be issued within two months after allotment or within one month of lodgement of transfer (or within such other period as the conditions of issue shall provide). The share certificate shall bear the autographic signatures of one Director and the Secretary and shall specify the Shares to which it relates and the amount paid up thereon. Provided that in respect of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one joint holder shall be sufficient delivery to all the holders.

16.2 Transfer to be accompanied by Share Certificate

16.2.1 Notwithstanding Article 13 of this Constitution and section 88 of the Companies Act, and unless the Shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act, a transfer of the Shares to which it relates shall not be registered by the Company unless the form of transfer is accompanied:

- (a) by the share certificate relating to the Share; or
- (b) by evidence as to its loss or destruction and, if required, an indemnity in a form required by the Board.

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

17.6 Sale on exercise of lien

17.6.1 Subject to this Article, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a privilege or lien.

17.6.2 No sale may be made until:

- (a) a sum in respect of which the lien exists is due and payable;
- (b) a notice in writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and
- (c) fourteen (14) days have expired since the giving of that notice.

17.6.3 The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, instalments or any other money in respect of which the lien existed the residue, if any, shall be paid to the former holder of the Shares.

17.6.4 For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up.

18. PROCEDURE FOR MAKING CALLS

18.1 The Board may, from time to time, make such Calls as it thinks fit in respect of any amount unpaid on Shares and not made payable at a fixed time or times by the conditions of issue, whether on account of the par value of the Shares or by way of premium which is not by the conditions of allotment made payable at fixed times.

18.2 No call shall exceed one fourth of the par value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

18.3 Each Shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A Call so made may be revoked or postponed as the Board may determine.

18.4 A Call may be made payable at such times and in such amount when the resolution of Directors authorising the call was passed and may be required to be paid by instalments.

18.5 Any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared.

18.6 The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

16.3 Surrendered Certificate

- 16.3.1 Where Shares to which a share certificate relates are transferred, and the share certificate has been sent to the Company to enable registration of the transfer, the share certificate will be cancelled and no further share certificate will be issued except at the request of the transferee.

16.4 Lost Certificate

- 16.4.1 Subject to Articles 16.4.2 and 16.4.3, where a share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the prescribed fee specified under the Laws, issue a duplicate certificate or document to the owner.
- 16.4.2 The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.
- 16.4.3 Where the value of the Shares represented by the certificate or document is greater than ten thousand rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

17. PLEDGE OF SHARES

- 17.1 Any Share in the Company may be given in pledge in all civil and/or commercial transaction in accordance with the Civil Code or the Code of Commerce.
- 17.2 The Company shall keep a register in which the transfer of Shares given in pledge shall be inscribed stating that the pledgee holds the Shares not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- 17.3 If the terms of the pledge agreement or the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's Secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- 17.4 Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.
- 17.5 Company to have lien**
- 17.5.1 The Company shall be entitled to a first priority privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued Share, not being fully paid Share, and over any dividend payable on the Shares, for all money due by the Shareholder on that Share to the Company whether by way of money, whether presently payable or not, called or payable at a fixed time in respect of that Share.

- 19.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- 19.5 A Shareholder whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such Shareholder to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.
- 19.6 An affidavit setting out that the declarant in writing by a Director or Secretary of the Company that a Share in the Company has been duly forfeited on a date stated in the Affidavit shall be conclusive evidence of such fact as against all persons claiming to be entitled to the Share.
- 19.7 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 such person shall then 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 such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

20. SUSPENSION OF RIGHT TO DIVIDEND AND LIEN ON SHARES

20.1 Notice of suspension of right to Dividends

- 20.1.1 If a Shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any Dividends payable to the Shareholder.
- 20.1.2 The amount owing under the Call for the purposes of Article 20 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

20.2 Application of suspended Dividends

- 20.2.1 All Dividends suspended pursuant to Article 20.1 may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

20.3 Lifting suspension of right to Dividends

- 20.3.1 When the total Dividends withheld and applied under Article 20.2 equal the total amount owing under the Call, including amounts owing under Article 20.1, the suspension of the right to Dividends will be lifted and all rights to be paid Dividends on the Shares will resume.

21. CAPITAL

- 18.7 Where an amount called in respect of a Share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Board may determine; the Board may waive, wholly or partly, any interest payable hereunder.
- 18.8 Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the time at which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of this Article relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.
- 18.9 The Board may, on the issue of Shares, differentiate between the holders as to the amount of Calls to be paid and the times of payment.
- 18.10 The Directors may, if they think fit, receive from any Shareholder willing to advance it, all or any part of the money uncalled and unpaid on any Shares held by him, and on all or any part of the money so advanced may, until the sum would, but for such advance become payable, pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying the sum in advance, but which shall not unless the Company in General Meeting (or otherwise) direct exceed ten per cent (10%) per annum.
- 18.11 Notwithstanding any provision of this Constitution, no Shareholder shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares held by him, whether alone or jointly with any other person.

19. FORFEITURE OF SHARES

- 19.1 Where a Shareholder fails to pay any Call or any instalment of a Call for which such Shareholder is liable at the time appointed for payment, the Board may, during each time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 19.2 The notice under Article 19.1 shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the amount was owing are liable to be forfeited.
- 19.3 Where the requirements of the notice under Article 19.2 are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect. Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.

22.2 Special Resolutions

- 22.2.1 When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:
- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
 - (b) a Major Transaction;
 - (c) an Amalgamation;
 - (d) the liquidation of the Company; or
 - (e) a reduction of the Stated Capital under section 62 of the Companies Act
- 22.2.2 Any decision made by Special Resolution pursuant to this Article may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

22.3 Management review by Shareholders

- 22.3.1 The Chairperson of any meeting of Shareholders shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- 22.3.2 A meeting of Shareholders may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- 22.3.3 Unless carried as a Special Resolution, any recommendation under Article 22.3.2 shall not be binding on the Board.

23. MEETINGS

23.1 Annual General Meeting

- 23.1.1 The Board shall call an Annual Meeting of Shareholders to be held:
- (a) not more than once in each year;
 - (b) not later than six (6) months after the Balance Sheet Date of the Company; and
 - (c) not later than fifteen (15) months after the previous Annual Meeting.

23.2 Special Meetings

- 23.2.1 All General Meetings other than the Annual Meetings shall be called Special Meetings.

- 21.1 The Company may by Ordinary Resolution increase the share capital by such sum to be divided into Shares of such amount, as the Resolution shall specify.
- 21.2 Subject to any direction to the contrary that may be given by the Company in General Meeting, all new Shares shall, before issue, be offered to existing members or to all the holders of the Shares of the class or classes being issued in proportion as nearly as may be to their existing holdings.
- 21.3 Except so far as otherwise provided by the terms and conditions of issue of existing Shares, or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with the Articles; the new Shares shall be "Ordinary Shares".
- 21.4 The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) cancel Shares which, at the date of the passing of the Resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited. and diminish the amount of its share capital by the amount of the Shares so cancelled; and
 - (c) subdivide its Shares or any of them into Shares of a smaller amount than is fixed by the Constitution in such manner, in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.
- 21.5 The Company may by Special Resolution reduce its share capital, any capital redemption reserve or any Share premium account in any manner and with, but subject to any incident authorised, and consent required in accordance with the laws of Mauritius and the Constitution of the Company.

22. EXERCISE OF POWERS RESERVED TO ORDINARY SHAREHOLDERS

22.1 Powers reserved to Ordinary Shareholders

- 22.1.1 Powers reserved to Shareholders of the Company by the Companies Act or by this Constitution may be exercised:
- (a) at a meeting; or
 - (b) by a resolution in lieu of a meeting; or
 - (c) by a Unanimous Resolution.
- 22.1.2 Unless otherwise specified in the Companies Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

- 23.5.5 The Chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 23.5.6 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.
- 23.5.7 Notwithstanding Articles 23.5.1, 23.5.2, and 23.5.3, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

23.6 Methods of holding Meetings

A meeting shall be held either:

- (a) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Ordinary Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting; or
- (c) in such manner as the Registrar may approve.

23.7 Quorum

- 23.7.1 Where a quorum is not present, no business shall, subject to Article 0, be transacted at a meeting of Shareholders.
- 23.7.2 Except as may be otherwise provided by this Constitution, four members present in person shall form a quorum, but they must represent at least ten per cent (10%) of the shareholders entitled to vote and voting on the matter.
- 23.7.3 Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting:
- (a) in the case of a meeting called under section 118(1)(b) of the Companies Act, the meeting shall be dissolved;
 - (b) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (c) where, at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the ordinary Shareholders or their proxies present shall be a quorum.

23.2.2 A Special Meeting of Shareholders may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five (5) percent of the voting rights entitled to be exercised on the issue.

23.3 Resolution in lieu of meeting

23.3.1 Anything that may be done by the Company in a meeting of Shareholders (other than an Annual Meeting) under the Companies Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Companies Act.

23.4 Chairperson

23.4.1 Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a meeting, he shall chair the meeting.

23.4.2 Where no Chairperson of the Board has been elected or if, at any meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be Chairperson of the meeting.

23.4.3 Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the Shareholders present may choose one of their number to be Chairperson of the meeting.

23.5 Notice of Meetings

23.5.1 Written notice of the time and place of the meeting shall be sent to every Shareholder entitled to receive notice of the meeting and to every Director, secretary and auditor of the Company not less than twenty one (21) days before the meeting.

23.5.2 The notice shall state:

- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
- (b) the text of any Special Resolution to be submitted to the meeting.

23.5.3 Any irregularity in a notice of a meeting shall be waived where all the Shareholders entitled to attend and vote at the meeting attend the Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.

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

23.8.11 For the purposes of Article 23.9, the instrument appointing a proxy to vote at a meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.

23.8.12 Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.

23.9 Proxies

23.9.1 A Shareholder shall exercise the right to vote either by being present in person or by proxy.

23.9.2 A proxy for a Shareholder may attend and be heard at a meeting as if the proxy were the Shareholder.

23.9.3 A proxy shall be appointed by notice in writing signed by the Shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

23.9.4 No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced to the Secretary of the Company not less than twenty-four (24) hours before the start of the meeting.

23.9.5 Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

23.9.6 A proxy form shall be sent with each notice calling a meeting of the Company, and the use of a two-way proxy form must not be precluded.

23.9.7 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

23.9.8 An instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll:

MAURITIUS OIL REFINERIES LIMITED

I/We, _____ of _____ a
Member/Members of the abovenamed
Company hereby appoint _____ of
_____ or failing
him/her _____ of _____ to
vote for me/us and on my/our behalf at the (Annual, Extraordinary or Adjourned, as the
case may be) General Meeting of the Company to be held on the _____ day of
_____ 20 _____ and at every adjournment thereof.

23.8 Voting

- 23.8.1 Where a meeting is held by means of an assembly of Shareholders at a place, date and time appointed for the meeting, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods as decided by the Chairperson of the meeting:
- (a) voting by voice; or
 - (b) voting by show of hands.
- 23.8.2 Where a meeting is held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice or any electronic means approved by the Registrar.
- 23.8.3 A declaration by the Chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Article 23.8.4.
- 23.8.4 At a meeting of shareholders, a poll may be demanded by:
- (a) not less than five (5) Shareholders having the right to vote at the meeting;
 - (b) a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote at the meeting;
 - (c) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all Shares that confer that right; or
 - (d) the Chairperson of the meeting.
- 23.8.5 A poll shall be demanded either before or after the vote is taken on a resolution.
- 23.8.6 Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- 23.8.7 The demand for a poll may be withdrawn.
- 23.8.8 Where a poll is duly demanded, it shall, subject to this Article, be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 23.8.9 A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the meeting directs and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- 23.8.10 The Chairperson of meeting shall not be entitled to a casting vote.

- 23.10.7 The Chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- 23.10.8 The Chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

23.11 Minutes

- 23.11.1 The Board shall ensure that minutes are kept of all proceedings at meetings.
- 23.11.2 Minutes which have been certified correct and signed by the Chairperson of the meeting shall prima facie evidence of the proceedings.

23.12 Shareholder proposals

- 23.12.1 A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next Meeting at which the Shareholder is entitled to vote.
- 23.12.2 Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- 23.12.3 Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the Meeting.
- 23.12.4 Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the Meeting.
- 23.12.5 Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- 23.12.6 The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- 23.12.7 Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall,

This form is to be used * in favour of the resolution against

As Witness my hand this day of 20 .

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

An instrument appointing a proxy shall, unless the contrary is stated thereof be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

23.10 Postal votes

- 23.10.1 A Shareholder may, when the Board shall have resolved that the notice convening the meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a meeting by casting a postal vote in accordance with this Article.
- 23.10.2 The notice of a meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- 23.10.3 Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every Director shall be deemed to be so authorised.
- 23.10.4 A Shareholder may cast a postal vote on all or any of the matters to be voted on at the Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the meeting.
- 23.10.5 A person authorised to receive and count postal votes at a meeting shall:
- (a) collect together all postal votes received by him or by the Company;
 - (b) in relation to each resolution to be voted on at the meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
 - (c) sign a certificate that he has carried out the duties set out in Articles 23.10.5 (a) (b) which sets out the results of the counting required by Article 23.10.5 (c); and
 - (d) ensure that the certificate required by Article 23.10.5 (c) is presented to the Chairperson of the meeting.
- 23.10.6 Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the Chairperson of the meeting shall:
- (a) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (b) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.

- 24.1.7 The Company shall have at least 25 per cent of women on its Board.
- 24.1.8 A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend General Meetings, take part in the deliberations thereat, and express his views on any matter raised at the relevant meetings.
- 24.1.9 The Board of Directors of the Company may grant leave of absence to any Director or Directors and for such time as they shall decide.

24.2 Remuneration

- 24.2.1 The Directors shall be entitled to such remuneration as may be voted to them by the Company in the General Meeting. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit or, failing agreement, equally. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from any meetings of the Directors or any committee of the Directors or a meeting of Shareholders or in connection with the business of the Company.
- 24.2.2 The Directors may in addition to such remuneration as is referred to in Article 24.2.1, grant special remuneration to any Director who may perform any special or extra services to or at the request of the Company.

24.3 Acts of Directors and/or Committee of Directors

- 24.3.1 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as such or that any of them were disqualified, be as valid as if the person had been duly appointed and was qualified to be a Director in accordance with the provisions of the Companies Act.
- 24.3.2 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
- 24.3.3 Any such resolution may consist of several documents in like form each signed by one or more Directors.

24.4 Directors' Contract with the Company

- 24.4.1 A Director who has any interest whether direct or indirect, immediate in any contract or transaction or proposed contract or transaction with the Company shall declare each of their respective interests in the meeting of the Directors of the Company at which the contract or transaction is first taken into consideration or to the first meeting of the Directors held after the interest arises (whichever is the later).

on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

23.13 Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a Meeting on its behalf in the same manner as that in which it could appoint a proxy. It shall be sufficient for the representative attending the meeting on behalf of the body corporate to produce proper certified extract of a board resolution appointing him in respect of a company or such similar authorisation for other types of body corporate.

23.14 Votes of joint holders

Where two (2) or more persons are registered as the holder of a Share, the vote of the person named first in the Share Register and voting on a matter 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 Shareholders' Register.

23.15 Other proceedings

Unless otherwise expressly provided in this Constitution, a Meeting may regulate its own procedure.

24. APPOINTMENT AND REMOVAL OF DIRECTORS

24.1 Number of Directors

- 24.1.1 Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than eight (8) nor more than fifteen (15).
- 24.1.2 The Persons named as Directors in the application for registration shall hold office as a Director from the date of registration until that Person ceases to hold office as a Director in accordance with this Constitution.
- 24.1.3 All subsequent Directors of the Company shall be appointed by Ordinary Resolution.
- 24.1.4 The Company shall, by way of a notice, be notified of the intention to propose a person for election as a Director, and such person shall give notice to the Company of his willingness to be elected as a Director at least seven (7) days prior to the date of the meeting appointed for such election. The latest date for lodging such notices shall not exceed seven (7) days prior to the date of the meeting appointed for such election.
- 24.1.5 The Company may by Ordinary Resolution increase or reduce the number of Directors.
- 24.1.6 In accordance with the Companies Act, the Board of Directors of the Company shall at all times include at least 2 independent directors.

- (c) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (d) If he is absent for more than six months from meetings of Directors without leave expressed by a Board Resolution, and the Directors by Board Resolution resolve that his office be vacated;
- (e) If he 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;
- (f) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (g) by an ordinary resolution of the Company in a General Meeting;
- (h) if he holds, without the consent of the Company in General Meeting, any other office of profit under the Company except that of Managing Director or of Manager; or;
- (i) if he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Companies Act;
- (j) if he is convicted of an offence involving fraud or dishonesty; or
- (k) if he becomes disqualified from being a director pursuant to the Companies Act.

24.5.2 The Company may, by Ordinary Resolution, a copy of which has been given to the director concerned, remove a Director, Managing Director or other Executive Director from office before the expiry of his period of office subject, however, to the right of any such director to claim damages under any contract. The Company may, by Ordinary Resolution appoint another person in the place of the director so removed. The person appointed shall be treated for the purpose of determining the time at which he is to retire as if he had become director on the day on which the person in whose place, he is appointed was last appointed a Director.

24.5.3 The office of director of the Company shall become vacant at the conclusion of the Annual Meeting commencing next after the Director attains the age of 70 years.

24.5.4 Where the office of director has become vacant under subsection 24.5.3, no provision for the automatic reappointment of retiring directors in default of another appointment shall apply to that Director.

24.5.5 Notwithstanding any provision of this Constitution, a person of or over the age of 70 years may - (a) by an Ordinary Resolution of which no shorter notice is given than that required to be given for the holding of a meeting of Shareholders, be appointed or re-appointed as a director of the Company to hold office until the next Annual Meeting of the Company or be authorised to continue to hold office as a director until the next Annual Meeting of the Company.

24.6 Directors may act notwithstanding vacancy

24.6.1 The Directors shall have power to appoint any person as a Director to fill a casual vacancy but the Director so appointed shall hold office until the Annual General Meeting. However, in so doing, the total number of Directors shall not at any time exceed the number fixed in accordance with Article 24.1.1 of this Constitution.

24.6.2 The Director so appointed to fill the casual vacancy, shall be eligible for re-election.

24.6.3 The continuing Directors shall act notwithstanding any vacancy on the Board. If the number is reduced below the number fixed by, or pursuant to this Constitution as the minimum number of

24.4.2 The interested Director shall make a declaration to that effect and shall disclose to the Board of Directors. The Declaration shall state the nature and extent of his respective interests and the effect or probable effect or terms of the contract or transaction.

24.4.3 A general notice (the "**General Notice**") given to the other Directors by a Director to the effect that he is an officer or member of a specific body of persons, whether corporate or unincorporate and is to be regarded as interested in any contract which may, after the date of the notice, be made with that body shall, provided it is given at a meeting of the Directors of the Company or the Director takes reasonable steps to ensure that it is brought up and read at the next Meeting of the Directors after it is given, be a sufficient declaration of interest in relation to any contract so made if :

- (a) it specifies the nature and extent of his interest in the Body, and
- (b) his interest is not different in nature or greater in extent than the nature and extent specified in the General notice at the time any contract is so made.
- (c) Even though such a disclosure has been made, a Director shall not be entitled to vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein.
- (d) A Director may hold any other office or place of profit under the Company other than the Office of Auditor in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending 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, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (e) A Director having an interest shall not be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such Office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he shall not vote on any such appointment or arrangement.
- (f) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

24.5 Removal of Directors

24.5.1 A Director shall vacate his office in any of the following events namely:-

- (a) if he ceases to be a Director by virtue of the Companies Act;
- (b) If he resigns from his office by notice in writing signed by him and left at the registered office;

remuneration from the Company in respect of his appointment as alternate Director, except if his appointer directs the Company to pay the alternate Director the remuneration which the appointer is entitled to.

24.9 Interested Director may vote

- 24.9.1 A Director of the Company may be interested in a transaction, entered into, or to be entered into, by the Company and it will be to the extent that is provided by this Constitution.
- 24.9.2 A Director of the Company may be or become a Director or other Officer of, or otherwise interested in any other company promoted by the Company or in which the Company may be interested as Shareholder or otherwise.
- 24.9.3 No such Interested Director, as defined and to the extent permissible by this Constitution, shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer of, or from his interest in such other company unless the Company otherwise directs.
- 24.9.4 The Directors may exercise the voting power conferred by the Shares in any such other company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including exercise thereof in favour of any resolution appointing themselves) or any of them, Directors, or other Officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, Notwithstanding that he may be, or be about to be, appointed a Director or other office of such company, and as such, is, or may become interested in the exercise of such voting rights in manner aforesaid.
- 24.9.5 A Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company may not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted, and he shall not be counted in the quorum present at the meeting.

25. POWERS OF THE BOARD

- 25.1 Subject to the Laws, this Constitution and to any directions given by Special Resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.
- 25.2 The alteration of the Constitution or such direction of the Board shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 25.
- 25.3 The Board of Directors may establish a local Board (the "**Local Board**") or agencies for managing the affairs of the Company, at home or abroad, and may appoint a person to be member of the Local Board, managers and agents, and fix their remuneration.

Directors, the continuing directors will act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

24.7 Resignation or death of last remaining director

- 24.7.1 Where the Company has only one Director, that Director shall not resign until he has called a meeting of Shareholders to receive notice of the resignation, and to appoint one or more new Directors.
- 24.7.2 A notice of resignation given by the sole Director of the Company shall not take effect until the date of the meeting of Shareholder, called in accordance with Article 24.7.1.
- 24.7.3 The meeting of Shareholders for considering the resignation of the last remaining Director and the appointment of one or more new Directors shall be held within one month of the intention to resign or from the date of the death of the last remaining director, or within one month of the appointment of one or more new directors, as the case may be.

24.8 Alternate Directors

- 24.8.1 Subject to sections 133 and 134 of the Companies Act, any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director and whether he is a Shareholder of the Company or not) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to approval of the majority of Directors.
- 24.8.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
- 24.8.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer, and for the purposes of the proceedings at such meeting he shall be considered as the Director instead of his appointer.
- 24.8.4 If the alternate Director is also a Director or if he attends any meeting as an alternate for more than one Director then his voting rights shall be cumulative.
- 24.8.5 If his appointer is for the time being temporarily unable to act through ill health or disability, then his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer.
- 24.8.6 This Article shall also apply with the necessary changes to any meeting of any committee of Directors of which a Directors' appointer is a member. An alternate Director shall not (except as previously mentioned) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- 24.8.7 An alternate Director shall, subject to the Companies Act, be entitled to contract and be interested in and benefit from contracts or arrangements or transactions, and to be repaid expenses and to be indemnified to the same extent as if he were a Director, but he shall not be entitled to receive any

25.9.3 The meetings and proceedings of such committees consisting of more than one member shall be governed by the relevant provisions of the Companies Act and this Constitution regulating meetings and proceedings of the Directors.

25.10 Pension Schemes

25.10.1 The Board of Directors may exercise all the powers of the Company to provide whether alone or in conjunction with others, financial assistance for any charitable or benevolent objects or for any exhibition for any public, general or useful object.

25.10.2 In particular and without prejudice to the generality of the foregoing, the Directors may, subject to the Laws, use the funds of the Company to pay or provide gratuities, pensions or allowances for the benefit of any persons who are or were at any time in the employment or service of the Company or any subsidiary of the Company or any Company allied to or associated with the Company or with any such subsidiary including persons who are or were at any time Directors or Officers of the Company or of any such subsidiary or of any such allied or associated company and who holds or at any time, held any salaried employment or office in the Company or such other Company and the wives, Widows, families and dependents or any such persons and the Directors may:

- (a) Establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, widows' and orphans' or benevolent fund for the benefit of any such persons as aforesaid, or
- (b) make payments for or towards the insurance of any such persons as aforesaid, or
- (c) give or procure the giving of donations, gratuities, pensions, allowances or other emoluments to any such persons as aforesaid, or
- (d) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of the Company or any such subsidiary or any such allied or associated company as aforesaid.

25.10.3 Any Director or former Director shall be entitled to participate in and retain for his own use any money pension, allowance or other benefit receivable by him as a result of the exercise by the Board of Directors of any of the powers herein contained.

25.11 Register of directors

25.11.1 The Company shall keep a register to be known as a register of directors containing:

- (a) the names and addresses of the persons who are Directors of the Company;
- (b) the date on which each person whose name is entered on the register was appointed as a Director of the Company; and
- (c) the date on which each person named as a Director ceased to be a Director of the Company.

- 25.4 The Board may appoint any one of their own number or any other person to be the Chairperson of any Local Board, and may lay down such rules and regulations as they may think fit for the conduct of the business of any Local Board, and may revoke, annul, or vary any such appointment, rules or regulations.
- 25.5 The Board may delegate to a Director, Local Board, manager or agent, which they deem fit, any of the powers, authorities and discretions for the time being vested in the Board with regard to the conduct of the business of the Company other than the power to make calls and mortgage the Company's uncalled capital, with power to sub-delegate, and may authorise the members of their body for the time being of any such Local Board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies.
- 25.6 Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board may think fit and, subject to the terms of any contract between the Company and the person concerned, the Board may at any time remove any person so appointed and may, in writing or by way of electronic mail, annul or vary any such delegation; but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
- 25.7 The Board may, by power of attorney, appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, and such appointment may be made in favour of any of the Directors or of the Shareholders, or any one or more of the members of any Local Board established as aforesaid or in favour of any company or of the members, Directors, nominees or of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board; and any such powers of attorney may contain such provision for the protection or convenience of persons dealing with such attorneys as the Board think fit; any such attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

25.8 **Power to Borrow**

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances 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, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with section 143 of the Companies Act.

25.9 **Delegation of powers**

- 25.9.1 The Board may delegate to committees consisting of such number of members of their body as they deem fit, any one or more of its powers other than its powers under any section specified in the Seventh Schedule of the Companies Act.
- 25.9.2 Any such committee so formed shall in the exercise of the powers so delegated conform to any limitations that may be imposed on it by the Directors.

25.11.2 The register of directors may be in such form as may be approved by the directors.

25.11.3 Where the register is in magnetic, electronic or other data storage form, the Company shall be able to produce legible evidence of its contents.

25.12 Managers

25.12.1 The Board from time to time may appoint one or more Managers of the Company either for a fixed term or without any limitation as to the period for which the Managers are to hold office and may, from time to time (subject to the provisions of any contract between the Managers and the Company) remove or dismiss them from office and appoint others in their place.

25.12.2 The Share Qualification for the Managers may be fixed by the Board and unless and until so fixed, no qualification shall be required.

25.12.3 The Managers may be chosen among the Directors, the Shareholders or among non-members.

25.12.4 The Managers shall receive such remuneration as will be decided upon by the Board.

25.12.5 The Directors may from time to time entrust to, and confer upon the Managers for the time being, such of the powers exercisable under these presents by the Directors as they may think fit including the power to delegate and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

25.12.6 The Managers shall not be disqualified by their office from being Directors of the Company or from holding any other office or place of profit under the Company or under any company which may be promoted by the Company or in which the Company shall be a Shareholder or otherwise interested or from contracting with the Company either as vendors, purchasers or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which the Managers shall be in any way interested be avoided, nor shall the Managers be liable to account to the Company for any profit arising from any such office or place or profit or realised by any such contract or arrangement by reason only of the Managers holding that office or of the fiduciary relations thereby established, but it is declared that the nature of their interest must be disclosed by them to the Company by letter addressed to the Secretary at the registered office of the Company. A general Notice that the Managers are members or any specified firm or company and are to be regarded as interested in any transaction with such firm or company, shall be a sufficient disclosure under this Article as regards the said transactions.

25.13 Managing Directors

25.13.1 The Directors may from time to time appoint one or more from amongst them to be a Managing Director or Managing Directors of the Company.

25.13.2 Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and to have another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in any Members Meeting.

25.13.3 Should this Constitution be amended so as to require retirement by rotation, a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors and if he ceases to hold the office of Director for any cause he shall *ipso facto* cease to be a Managing Director.

25.14 Remuneration of Managing Directors

A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

25.15 Powers of Managing Directors

25.15.1 The Directors shall entrust to and confer upon any Managing Directors, the powers indicated by these latter upon such terms and conditions as the Directors may think fit, to be exercised by him either collaterally with or to the exclusion of the powers of the Board and may from time to time withdraw, alter or vary all or any of such powers. The Directors may entrust to and confer upon the Managing Directors appointed by them any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

25.16 Power of Attorney

25.16.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit.

25.16.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

25.17 Proceedings of Directors

- 25.17.1 Except as provided in this Constitution, the Board may regulate its own procedure.
- 25.17.2 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. Questions arising at any Meetings of Directors shall be determined by a majority of votes and in case of an equality of votes the chairperson of the meeting have a casting vote.

25.18 Quorum

- 25.18.1 The quorum necessary for the transaction of business shall be a simple majority of the Board members.
- 25.18.2 Of four (4) members when the board shall consist of six or more members.
- 25.18.3 A Director having an interest pursuant to Article 24.9.5 shall not be counted in the quorum.
- 25.18.4 When within quarter an hour from the time appointed for a meeting, a quorum is not present, the meeting shall stand adjourned to the next day but at the same time and place provided that day is a working day or to the next following working day, and no notice of such adjournment need be given and if, at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

25.19 Minutes

- 25.19.1 The Directors shall cause Minutes to be made:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs.
 - (b) of names of the Directors present at all meetings of the Company and of the Directors.
 - (c) of all Proceedings at all Meetings of the Company and of the Directors.
- 25.19.2 Such minutes shall be signed by the Chairperson and Secretary or by the Chairperson and Secretary of the next succeeding Meeting.
- 25.19.3 Authentic minutes of the proceedings of Board meetings or General Meetings of the Company shall be signed by the Chairperson and the Secretary of the Meeting.
- 25.19.4 Copies and extracts of minutes of General Meetings and of Board Meetings shall be signed by the Secretary.

25.20 Chairperson

- 25.20.1 The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.

25.20.2 Every year the Directors shall elect from among their number a Chairperson who will remain in Office until the first Meeting of Directors after the next Annual General Meeting or until he shall resign or otherwise cease to hold his office whichever shall first happen. Subsequently the Directors may elect a Chairperson of their Meetings and determine the period for which he is to hold office and unless otherwise determined the Chairperson shall be elected at the first Meeting of the Board after each Annual General Meeting.

25.20.3 In case of an equality of votes among the Directors in matter of

25.20.4 the appointment of the Chairperson, the Chairperson shall be appointed by the Company in General Meeting.

25.20.5 Whenever a Chairperson ceases to hold Office for any reason; another Chairperson may be elected.

25.20.6 Where no Chairperson is elected, or where at a meeting of the Board, the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.

25.21 Notice of meeting

25.21.1 A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Article 25.21.

25.21.2 Subject to the Companies Act and this Constitution, seven (7) days' notice of a meeting of the Board shall be sent to every Director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

25.21.3 The notice referred to in Article 25.21.2 above may be reduced to not less than two days if the Director convening the meeting takes the view, in his sole discretion, that an emergency so warrants and that it would be detrimental to the Company to adhere to the usual notice.

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

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

25.21.6 The Notice of meetings shall be given to the Alternate Director in the absence of the Director from Mauritius.

25.22 Method of holding meetings

25.22.1 A meeting of the Board shall be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

- (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

25.23 Voting

25.23.1 Every Director shall have one vote.

25.23.2 Any question and/or any matter arising at any meetings of Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairperson of the meeting have a casting vote.

25.23.3 A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

25.24 Resolution in Writing

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

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

25.24.3 A copy of any such resolution shall be entered in the minute book of Board proceedings.

26. SECRETARY

26.1 The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Companies Act, for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by it. The Board may, during any period that the office of Secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of Secretary.

26.2 Anything required or authorised to be done by the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any officer of the Company capable of acting, authorised generally or specially by the Directors, provided that anything required or authorised to be done by a Director may not be done if that Director is also acting as the Secretary.

26.3 No person shall be appointed as the Secretary of the Company unless that person has consented to be a secretary and has the qualification specified under section 165 of the Companies Act.

27. AUTHENTICATION OF DEEDS AND DOCUMENTS

27.1 Common Seal

27.1.1 The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board. The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of

the execution of the instrument will be determined in accordance with section 181 of the Companies Act.

27.1.2 An imprint of the common seal shall be kept at the registered office of the Company.

27.2 Deeds and Documents

27.2.1 All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Directors shall think fit, and shall be signed by a Director or by such other Person or Persons as the Directors may from time to time appoint.

27.3 Negotiable instruments and cheques paid out

27.3.1 All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed by any two Directors or by such other Person or Persons as the Directors may from time to time appoint.

27.4 Endorsement of negotiable instruments and cheques paid in

27.4.1 Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, may be endorsed on its behalf by ONE Director or by the Secretary or by such other officer as the Directors may from time to time appoint.

27.5 Reserve Accounts

27.5.1 The Directors may set aside any amount out of the profits of the Company and credit any reserve account with that amount.

27.5.2 The reserve account shall, at the discretion of the Directors, be used for any lawful purpose in the business of the Company or be invested in such investments as the Directors may think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits to reserve.

28. DISTRIBUTIONS

28.1 Solvency Test

28.1.1 Notwithstanding section 61(1)(b) of the Companies Act but subject to Article 28.1.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test as defined in section 6(1) of the Companies Act immediately after the Distribution, authorise a Distribution by the Company to Shareholders.

28.1.2 The Company in General Meeting may declare dividends, but no Dividend shall exceed the amount recommended by the Directors.

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

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

28.1.5 The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

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

28.2 Dividends payable *pari passu*

28.2.1 The Board may not authorise a Dividend:

- (a) in respect of some but not all the shares in a Class;
- (b) of a greater amount in respect of some shares in a Class than other shares in that Class except where:
 - (I) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
 - (II) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- (c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Financial Year.

28.2.2 Dividends may be paid by posted cheques. The Board may cease sending dividend cheques by post, and if such cheques have been left uncashed, such power of the Board will not be exercised until such cheques have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a cheque is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

28.3 Reserve Fund

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

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

28.4 Right to Dividend and Apportionment

28.4.1 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares

in respect of which the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.

28.4.2 All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

28.5 Deduction of Debts Due to the Company

28.5.1 The Directors may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

28.6 Retention of Dividends

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

28.7 Payments of Dividends in Species

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

28.7.2 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 payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in such persons as may seem expedient to the Directors.

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

28.8 Apportionment

28.8.1 A transfer of Shares shall not pass the right to any dividend declared thereon after such transfer before the registration of the transfer.

28.9 Payment By Post

28.9.1 Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Shareholders' register, or to such person and to such address as the holder or joint holders may in writing direct.

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

28.9.3 Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

28.10 Unclaimed Dividends

Subject to the Laws, all Dividends unclaimed for a period of five (5) years after having been declared shall be forfeited and shall revert to the Company.

29. ACCOUNTING AND COMPANY RECORDS

29.1 The Board must keep accounting records that:

- (a) correctly record and explain the transactions of the Company;
- (b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
- (c) shall enable the Directors to prepare financial statements that comply with the Laws; and
- (d) shall enable the financial statements of the Company to be readily and properly audited.

29.2 Subject to the other provisions of this Constitution and the Companies Act, a copy of the Company's annual report (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) shall, not less than 21 days before the date of the meeting of Shareholders, be delivered or sent to every Shareholder in such form as the Registrar may approve in accordance with the Companies Act.

29.3 Every Shareholder of the Company has the right to receive a printed copy of the annual report within a reasonable time.

29.4 The Board shall not be required to send an annual report to a Shareholder where:

- (a) the Shareholder has given notice in writing to the Company waiving the right to be sent a copy of the annual report or copies of annual reports of the Company generally; and
- (b) the Shareholder has not revoked that notice; and
- (c) a copy of the report is available for inspection by the Shareholder at the place at which the Company's records are kept between the hours of 9.00 a.m. and 5.00 p.m. on each working day during the inspection period. The inspection period commences on the third working day after the day on which notice of intention to inspect is served on the Company by the person or shareholder concerned and ending with the eighth working day after the day of service.

- 29.5 A copy of the Company's financial statements shall, not less than 21 days before the date of the meeting of Shareholders, be delivered or sent to every Shareholder in such form as the Registrar may approve in accordance with the Companies Act.
- 29.6 Every Shareholder of the Company has the right to receive a printed copy of the financial statements within a reasonable time.
- 29.7 The Company in General Meeting may, on the recommendation of the Directors, resolve that it is desirable to capitalise any part of reserves to the credit of the profit and loss account or for the time being standing to the credit of any of the Company's reserve accounts or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such Resolution.
- 29.8 A share premium account and a capital redemption reserve may, for the purpose of this Article, be applied only in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus shares.
- 29.9 Upon the Directors passing a resolution, they shall make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution and all allotments and issues of fully paid up Shares or debentures, if any, and generally shall do all acts and things required:
- (a) To give effect to the resolution, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions; and
 - (b) To authorise any person to enter, on behalf of all Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such members.

30. AUDIT

- 30.1 The Company shall, at each Annual Meeting, appoint an Auditor to:
- (a) hold office from the conclusion of the meeting until the conclusion of the next Annual Meeting; and

- (b) audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

30.2 The Board may fill any casual vacancy in the office of Auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as Auditor.

30.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

31. SERVICE OF NOTICES

31.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a Shareholder:

- (a) personally;
- (b) by sending it through the postal system addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder;
- (c) where appropriate, by sending or supplying it in electronic form to an address notified by the Shareholder to the Company for that purpose;
- (d) where appropriate, by making it available on a website and notifying the Shareholder of its availability in accordance with this Article; or
- (e) by any other means authorised in writing by the Shareholder.

31.2 In the case of joint holders of a Share:

- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on sending or supplying to all the joint holders; and
- (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

31.3 If on 3 consecutive occasions any notice, document or other information has been sent to any Shareholder at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such Shareholder shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents)

and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

31.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the Shareholders.

31.5 For the purposes of this section 31, there shall be no prohibition on the giving of notice to members whose registered address is outside Mauritius.

32. UNTRACEABLE SHAREHOLDERS

32.1 Where the Board takes a power to sell the Shares of a Shareholder who is untraceable, that power may not be exercised unless:

- (a) during a period of 12 years at least three dividends in respect of the Shares in question have become payable and no dividend during that period has been claimed; and
- (b) on expiry of the 12 years the Company gives notice of its intention to sell the Shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM of such intention.

33. NOTICE ON PERSON ENTITLED BY TRANSMISSION

33.1 The Company may give notice to the Person entitled to a Share because of the death or bankruptcy of a Shareholder or otherwise by operation of law, by sending or delivering it in any manner authorised by this Constitution for the giving of notice to a Shareholder, addressed to that Person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address supplied for the purpose by the Person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been given to the Company, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

34. WINDING UP

34.1 Preference Shares

34.1.1 In the event of the winding up of the Company, the holders of Preference Shares shall be entitled in addition to a preferential right to repayment, to participate with the ordinary Shareholders in any surplus which may remain after the paid up capital has been repaid in accordance with this Constitution or pursuant to the terms of issue of the Shares.

34.2 Distribution of surplus assets

34.2.1 Subject to the paragraphs 34.2.2 and to the terms of issue of any Shares, upon winding up of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company (including such preferred debts as provided under the insolvency laws of Mauritius) and

the costs of winding up (the surplus assets), shall be distributed among the Shareholders of the Company in proportion to their shareholding.

34.2.2 The holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares either under this Constitution or pursuant to the terms of the issue of the Shares.

34.3 **Division in kind**

34.3.1 When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

34.3.2 The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.

34.3.3 Nothing in this Clause shall require a Shareholder to accept any Share or other security on which there is any liability.

35. **INDEMNITY AND INSURANCE**

35.1 **Power to Indemnify for Costs:**

The Company may indemnify a Director, or an employee of the Company or a related company for any costs incurred by him or her in any proceeding:

- (a) that relates to liability for any act or omission in his or her capacity as a Director, or an employee; and
- (b) in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.

35.2 **Indemnities in Relation to Liability:**

The Company may indemnify a Director, or an employee of the Company or a related company in respect of:

- (a) liability to any person other than the Company or a related company for any act or omission in his or her capacity as a Director, or an employee; or
- (b) costs incurred by that Director, or an employee in defending or settling any claim or proceeding relating to any such liability; not being criminal liability or liability in respect of a breach, in a case of a Director, of the duty specified in section 143(1) (c) of the Companies Act or, in the case of an employee, of any fiduciary duty owed to the Company or related company.

35.3 **Power to Insure Against Liability or Costs:**

The Company may, with the prior approval of the Board and to the extent permitted by law, effect insurance for a Director, or an employee of the Company or a related company in respect of:

- (a) liability, not being criminal liability, for any act or omission in his or her capacity as a Director or an employee; or
- (b) costs incurred by that Director or an employee in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by that Director or an employee in defending any criminal proceedings in which he or she is acquitted.

35.4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Laws.

36. ACTIONS AND PROCEEDINGS

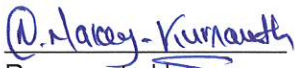
The Company may sue and may be sued in its corporate name acting by and through its Chairperson or its Board of Directors or the Secretary provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Directors and service of all summons, process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

37. AMENDMENT OF THE CONSTITUTION

Any deletion, amendment or addition to this Constitution shall be made by Special Resolution. Upon the Company being admitted to the official list, no deletion, amendment or addition to this Constitution shall be made unless the prior written approval has been sought and obtained from the SEM for such deletion, amendment or addition.

38. **DECLARATION**

We, the undersigned, hereby certify that this is the Constitution of the Company adopted in accordance with the Companies Act 2001.

NAME	ADDRESS	SIGNATURE
INTERCONTINENTAL SECRETARIAL SERVICES LTD	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	 Represented by: Name: T. Nancy Kurnauth Title: Company Secretary.

This document is made in two originals.

Dated the 12 day of December 2023

