

2.4 **Modification of Rights**

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

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

2.4.1.2 With the sanction of a special resolution passed by the vote in person or by proxy or representative of the holders of the issued shares of the class at a special meeting of such holders called for the purpose and (subject to the exceptions contained in Article 2.4.2. after compliance with Article 2.4.3 and notwithstanding Article 11.2) the quorum for such a meeting shall be two members present in person or by proxy or representative representing not less than ten per cent of the issued shares of the class.

2.4.2 Subject to Article 2.3.6 any proposition for the creation of additional capital ranking in priority to or pari passu with an existing class of preference shares shall except:

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

2.4.2.2 Where the creation of such further capital was expressly permitted by the terms of issue of shares of that class; be deemed to be an alteration of the rights of that class to which the provisions of Articles 2.4.1, 2.4.3 and 2.4.4. shall apply.

2.5 **Share Certificates**

2.5.1 Subject to Article 2.5.2, every person whose name is entered as a member on the Register shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act.

2.5.2 When a share is held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all the holders.

3. **ALTERATION OF CAPITAL**

3.1. **Power to increase capital**

3.1.1. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe with power:

3.1.1.1 to divide such shares into several classes;

3.1.1.2 to issue the shares of any class or classes at a premium or at par; and

3.1.1.3 to issue the shares of any class or classes with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto or subject to any restrictions or limitations.



3.1.2 Except as otherwise provided by the terms of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, and otherwise.

3.2 Issue of New Capital

3.2.1 Subject to any direction to the contrary that may be given by the meeting which sanctions an increase of capital and **Section 101** of the Act all new shares shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons, including any Director, and for such consideration and on such terms and conditions as the Directors think fit.

3.3. Consolidation, subdivision and cancellation of Share Capital

3.3.1 The Company may by ordinary resolution:

3.3.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3.3.1.2 subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject nevertheless to the provisions of **Section 58 (1) (c)** of the Act;

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

3.4 Reduction of share Capital

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

4. CALLS ON SHARES

4.1 Calls

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

4.2. Interest on Calls

4.2.1 If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at

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such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

4.3 Sums due on Allotment are as Calls

4.3.1 Any sum which by the terms of allotment or issue of a share becomes payable on allotment or at a fixed date or which is payable by instalments whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable as if it were a call duly made by the Directors, and of which due notice had been given and all the provisions of these Articles with respect to the payment of calls and in the case of non-payment the payment of interest and expenses and forfeiture of shares for non-payment of calls, shall apply as if the amount had become payable by virtue of a call duly made and notified.

4.4. Liability of Joint Holders

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

4.5 Power to differentiate between Holders

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

4.6 Payment of Call in Advance

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

4.7 Proof of Liability

4.7.1 Without prejudice to the powers of forfeiture conferred on the Directors under Article 8 the amount of any unpaid call or instalment may be recovered as a debt due from the holder of the share to the Company by proceedings commenced at any time after the call become payable. In any such proceedings, it shall be sufficient to prove that:

4.7.2 the name of the member sued is entered in the Register as the holder of or one of the holders of the shares in respect of which such debt accrued;

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4.7.3 a resolution of Directors making the call is duly recorded in the minute book;
and

4.7.4 notice of such call was duly given to the member sued;

4.7.5 any sum due is deemed to be a call by virtue of Article 4.3

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

4.8. **Time Call made**

4.8.1 Except in cases where Article 4.3 applies, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

5. **TRANSFER OF SHARES**

5.1 **By instrument in Writing**

5.1.1 Subject to these Articles any member may transfer all or any of his shares by instrument in writing.

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

5.1.3 Notwithstanding the restrictions hereinafter stipulated under Article 5.2, any share or shares of a member may, in consequence of a sale, donation intervivos or otherwise, be transferred at any time to his spouse, ascendants and/or descendants or any of them, or to any company or partnership formed between such spouse, ascendants and/or descendants or any of them and any share or shares of a deceased member shall be transferred by the Directors to the said Member's heirs, widow or widower, donees or legatees as the case may be (provided such donees or legatees are widow or widower, ascendants or descendants of the deceased member) on the Directors being satisfied that the party applying for the transfer is entitled thereto and that the proposed transfer would not bring the number of members above the number permitted by law.

5.2 **Restrictions**

5.2.1. Save as provided by Article 5.1.3. hereof, the shares of the Company shall be transferable only within the limits and subject to the following restrictions:

5.2.1.1 Except where the transfer is made pursuant to Article 5.1.3. hereof, the person proposing to transfer any share of the Company (hereinafter called "The Proposing Transferor") shall, by Registered Letter with advice of delivery, give notice in writing (hereinafter called a "Transfer Notice") to the company that he desires to transfer the same. The transfer notice shall specify the sum at which the proposing transferor fixes the value of the share and also the name and address of the proposed transferee, if already selected by the proposing transferor. Such transfer notice shall constitute the Company his Agent for the sale of the share to any member of the

Company at the price so fixed or at a price equivalent to the value of the shares as fixed up in the transfer notice or at the fair value fixed by the Auditor or Auditors of the company as hereinafter provided, a transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

5.2.1.2 All shares included in any transfer notice shall be offered by the Company in the first instance to all the members of the Company (other than the member in respect of whose shares the transfer notice has been given or deemed to be given) and such offer shall be made to them collectively and individually but so that in case of competition, they shall rank for acceptance "pari passu" in proportion to their existing holdings of shares and so that if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and the Directors shall cause lots to be drawn accordingly.

5.2.1.3 Any offer under the previous paragraph of this Article shall, within Fourteen days of it being posted, be accepted by notice in writing to the Company stating how many shares the members making such acceptance, desire to take, if not so accepted such offer shall be deemed to have been refused.

5.2.1.4 If the Company shall, within the space of Thirty days after being served with a transfer notice, find a member willing to purchase the share (hereinafter called "The Purchasing Member") and shall give notice thereof to the proposing transferor, the latter shall be bound, upon payment of the price he has fixed in the transfer notice or of the fair value as the case may be, to transfer the share to the purchasing member.

5.2.1.5 In case any difference arises between the proposing transferor and the purchasing member as to the price of a share, the auditor or auditors of the Company shall, on the application of either party, certify in writing the sum which, in their opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor or auditors shall be considered to be acting as experts and not as arbitrators and the transfer shall be effected in consideration of the fair value being paid.

5.2.1.6 If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent, to execute a transfer of the share to the purchasing member, and upon the execution of such transfer, the Company shall hold the purchase money in trust for the proposing transferor, the receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.



5.2.1.7 If the Company shall not, within the space of Thirty days after being served with a transfer notice, find a member or members willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within Thirty days afterwards be at liberty, subject to Article 36 hereof, to sell and transfer the shares (or those not placed) to any person at a price which shall not be less than that fixed by the proposing transferor in his transfer notice to the Company.

5.2.1.8 All notices to be given under the present Article 5.2 shall be given by Registered Post with advice of delivery.

5.2.2. Pending the division of the shares depending from the estate and succession of a deceased member and the registration thereof in the Company's Register in the name of the party or in the names of the respective parties entitled to such estate and succession, such party or parties shall have to appoint an agent who may be one of the heirs, for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all meetings of the Company.

5.2.3. Subject to the law for the time being in force relating to stamp duty or duty upon the estates of deceased persons, the legal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares, the survivors or survivor or the legal representative of the deceased survivor, shall be the only person or persons recognised by the Company as having any title to or interest in such shares, but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.

5.2.4 Subject to the provisions of the laws for the time being in force relating to stamp duty or duty upon the estates of deceased persons, any person becoming entitled to shares in consequence of death, insolvency or bankruptcy of any member, or by any lawful means otherwise than by transfer in accordance with these Articles, upon producing such evidence as may sustain the character in respect of which he proposes to act under this Article or of his title, as the Directors may think it sufficient, may, with the consent of the Directors (which they shall not be under obligation to give) be registered as a member in respect of such shares.

5.3. Fee and Registration of Transfer

5.3.1 The instrument of transfer must be left for registration at the office together with such fee not exceeding twenty five rupees as the Directors may, from time to time, require accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a member and retain the instrument of transfer.

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5.4 **Declining to Register**

5.4.1 The Directors may decline to register any transfer of share where:

5.4.1.1 the Company has a lien on the share;

5.4.1.2 the share is not fully paid up;

5.4.1.3 any call is due and unpaid on the share

5.4.1.4 the Directors have notice of any agreement by the shareholder to transfer only to some specified person or subject to some specified condition and the transferee is not the specified person or the specified condition has not been satisfied;

5.4.1.5 the Directors in their absolute discretion consider that it would not be in the interest of the Company to register the transfer of the share to any person whether a member or not and this without having to assign any reason or to specify any ground for their decision.

5.5 **Suspension of Registration**

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

6. **TRANSMISSION OF SHARES**

6.1 **Transmission on Death**

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

6.2 **Registration**

6.2.1 Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a member may, on such evidence being produced as may properly be required by the Directors but subject to Article 6.3 elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

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

6.3 **Procedure for Registration**

6.3.1 Where the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

6.3.2 Where he elects to have another person registered he shall testify his election by executing to that person a transfer of the share.

6.3.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

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transfer as if the death or bankruptcy or insolvency of the member had not occurred and due notice of transfer signed by that member.

6.4 **Entitlements**

6.4.1 Where the registered holder of any share dies or becomes bankrupt or insolvent, his heir or legatee or the trustee in bankruptcy of his estate or his assignee as the case may be, shall, on production of such evidence as may be properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.

6.4.2 Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purposes of these Articles be deemed to be joint holders of the share.

6.4.3 The Company shall not, even when it has notice of the fact, be bound by, or be compelled in any way to recognise any contingent, future or partial interest in any share, or except as is otherwise provided by these Articles or by any other law, any other right in respect of any share except an absolute right in the entirety thereof in the registered holder.

7. **LIEN**

7.1 **Privilege or Lien**

7.1.1 The Company shall in accordance with **Section 83** of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every share, not being a fully paid share, for all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a like privilege or lien on all shares other than fully paid shares registered in the name of a single person for all money presently payable by him or his heir to the Company.

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

7.2 **Extends to Dividends**

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

8. **FORFEITURE OF SHARES**

8.1 **Serving Notice**

8.1.1 Where a member fails to pay any call or instalment or a call on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day, not earlier than the expiry of fourteen days from the date of service of the notice on or

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before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

8.2. Non-Compliance

8.2.1 Where the requirements of a notice referred to in Article 8.1 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

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

8.3. Disposal of Forfeited Shares

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

8.4 Liability

8.4.1 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company any money which, at the date of forfeiture was payable by him to the Company in respect of the shares, but his liability, shall cease if and when the Company receives payment in full of all such money due in respect of the shares.

8.5 Evidence

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

8.6 Applicability

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

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PART III - GENERAL MEETINGS

9. GENERAL MEETING

9.1 Annual General Meetings

9.1.1 The Company shall hold in each calendar year hold a general meeting (as its annual general meeting) in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. No more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next unless an extension for holding any particular meeting is granted by the Registrar of Companies under the Act.

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

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

9.2. Extraordinary General Meetings

9.2.1 Whenever they think fit, the Directors may convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists, as is provided by **Section 126** of the Act. If at any time there are not within Mauritius sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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

9.3 Entries in Minute Book

9.3.1 Anything that may be done by the Company or under these Articles by ordinary or special resolution may be done either at a meeting of the shareholders convened in accordance with these Articles or in the manner provided by **Section 124** of the Act.

9.3.2 Where any act or thing is done in accordance with **Section 124** of the Act it shall not be necessary to call a meeting of the members of the Company or to give any previous notice and the provisions of these Articles shall be read so as to give full effect to **Section 124** of the Act.

9.3.3 Where no annual general meeting is held everything required to be done at that meeting shall be done by entry in the Minute Book within the time prescribed by **Section 125** of the Act for the holding of the annual general meeting.

10. NOTICE OF MEETINGS

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