

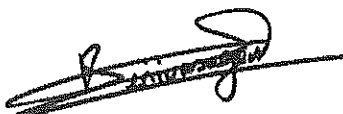
The Registrar of Companies  
One Cathedral Square  
Jules Koenig Street  
Port Louis

Dear Madam,


**Re: WARWYCK PHOENIX VCC**

I, Venisha Sinivasagen, Barrister at Law, qualified as a law practitioner under the Law Practitioners' Act 1984, practicing in Mauritius and whose office is situated at 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, hereby certify, as required by section 42(3) of the Companies Act 2001, that the constitution of the above company, dated 14<sup>th</sup> April 2023 which will be adopted at the time of conversion into Variable Capital Company, complies with the laws of Mauritius.

Dated this 17<sup>th</sup> April 2023



Venisha Sinivasagen  
Barrister-at-Law  
Dentons Mauritius LLP

I hereby certify that this is a true copy of the original document.
Signature : 
Name : Sandy Lan Ming Ting / Ya-Eash Joomratty
Capacity : Authorised Representative for Anex Management Services Limited
Date : 18/04/2023
Address : 8 <sup>th</sup> Floor, Ebene Tower, 52 Cybercity, Ebene, Mauritius
Contact details : (+230) 467 3003

# WARWYCK PHOENIX VCC

(formerly known as Warwyck Phoenix PCC)

A Public Company Limited by Shares

## CONSTITUTION

Version Number: 009

Adopted at the time of conversion into a variable capital company.

# WARWYCK PHOENIX VCC

*A Public Company Limited by Shares*

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## **WARWYCK PHOENIX VCC**

### **1 CONSTITUTION**

- 1.1 This Constitution shall organise, regulate and govern WARWYCK PHOENIX VCC, previously known as “Warwyck Phoenix PCC” (the ‘**Company**’), as well as modify, adapt and extend as herein provided in the provisions of the Companies Act 2001 in its application to the Company.
- 1.2 Where the Shares of a Sub-Fund of the Company are listed on an Exchange and the Company makes use of a Clearing and Settlement Facility, the provisions of this Constitution in relation to the Shares shall be interpreted in accordance with the rules of the Exchange and of the Clearing and Settlement Facility. In the event of any inconsistency in this respect between the provisions of this Constitution and the rules of the Exchange or of the Clearing and Settlement Facility or both, the inconsistent provisions of the Constitution (or the relevant part thereof) shall be deemed not to be written and shall be deemed to be replaced by the relevant provision of the rules of the Exchange or of the Clearing and Settlement Facility or both, as may be appropriate in order to give effect to the said rules.
- 1.3 This Constitution shall regulate all unincorporated Sub-Funds and unincorporated SPVs.
- 1.4 Any incorporated Sub-Fund and/or any incorporated SPV shall be governed by the provisions of its own constitution (except to the extent that the provisions of this Constitution shall be relevant for an incorporated Sub-Fund and/or an incorporated SPV where the constitution of an incorporated Sub-Fund and/or SPV does not provide specifically for a matter set out in this Constitution and whereby such matter shall be relevant for an incorporated Sub-Fund and/or an incorporated SPV). In the event of any conflict between the provisions of this Constitution and the constitution of any incorporated Sub-Fund/incorporated SPV, the provisions of the constitution of such incorporated Sub-Fund/incorporated SPV shall prevail.

## 2 DEFINITIONS AND INTERPRETATION

### 2.1 DEFINITIONS

In this Constitution the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context: -

#### WORDS

#### MEANINGS

Act	The Companies Act 2001 (Act No. 15 of 2001 as amended from time to time.
Annual Meeting	A Meeting of the Shareholders of the Company held pursuant to Article 27.
Article	Means an article of this Constitution.
Auditors	Nexia Baker & Arenson or such other auditors as may be appointed by the Company from time to time.
Balance Sheet Date	The 31 <sup>st</sup> December of each year or such other day as the Directors may determine from time to time.
Board	The board of directors of the Fund, any unincorporated Sub-Fund and unincorporated SPV, from time to time.
Business Day	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for non-automated business in Mauritius.
CEF Sub-Fund	A Sub-Fund of the Company which have been approved by the Financial Services Commission to operate as a Closed-end Fund (“ <b>CEF</b> ”) and which may be categorised as a Professional Collective Investment Scheme (“ <b>Professional CIS</b> ”).

CIS Sub-Fund	A Sub-Fund of the Company which have been approved by the Financial Services Commission to operate as a Collective Investment Scheme (“CIS”) and authorised as an expert fund.
Chairperson	Means the chairperson of the Board.
Clearing and Settlement Facility	Has the same meaning as under the Securities Act 2005 and includes the Central Depository and Settlement Co Ltd.
Capital Commitment or Commitment	In relation to a Participating Shareholder in a CEF Sub-Fund, the amount the Participating Shareholder has irrevocably committed to contribute to the Sub-Fund as a result of subscribing for Shares in the CEF Sub-Fund.
Commitment Period	In respect of a CEF Sub-Fund, the period starting on the Initial Closing and ending on such date or period of time, as defined in the relevant Supplemental Memorandum, during which Capital Commitments may be drawdown by the Company from the Participating Shareholders.
Company	WARWYCK PHOENIX VCC, a public company with limited liability which was established as a protected cell company and was later converted into a variable capital company.
Constitution	The present constitution governing the Company, its unincorporated Sub-Funds and its unincorporated SPVs, as may be amended and restated from time to time.

Dealing Day	In relation to any CIS Sub-Fund, the first business day following the Valuation Day or such other date as the Board may determine as of which the Net Asset Value is calculated.
Defaulting Shareholder	A Participating Shareholder in a CEF Sub-Fund declared as Defaulting Shareholder pursuant to Article 25.
Director(s)	The directors of the Fund forming part of the Board.
Drawdown	Call(s) for payment of unpaid Commitment for subscription of a CEF Sub-Fund as may be issued by the Board.
Drawdown Grace Notice	A subsequent notice to the investor after the Drawdown Notice, requiring the investor to effect payment of his Commitment before the expiry of such notice.
Drawdown Notice	Notice issued by the Fund or by the CEF Sub-Fund to the Investors in a CEF Sub-Fund for payment of Capital Commitment as agreed under the Subscription Agreement.
General Assets	The assets of the Company which are not attributable to, and do not comprise of the assets of, its Sub-Funds or special purpose vehicle(s).
IFRS	Shall mean the International Financial Reporting Standards adopted by the International Accounting Standard Board.
Initial Closing	The first closing to be held on such date when the CEF Sub-Fund has received adequate Capital Commitments to allow the Sub-Fund to commence its operations.



Investment	An investment, including a Follow-On Investment, made or acquired by the Sub-Fund (either directly or indirectly) in a Portfolio Company including but not limited to interests, participation, shares, debentures, convertible loan stock, quasi securities, options, warrants or other securities and debt instruments (whether secured or unsecured).
Meeting of Shareholders	A meeting of shareholders of the Company pursuant to Article 27.
Management Shares	Non-redeemable voting shares having a par value of USD 1 designated as a Management Share and having the rights provided for under this Constitution with respect to such shares and issued to Warwyck Investment Holdings Ltd.
Management Shareholder	A holder of Management Share in the Company.
Net Asset Value or NAV	In respect of each Sub-Fund, the amount determined by the Directors as being the value of the total assets less its total liabilities attributable to that Sub-Fund, whereby the Board is responsible for the computation of the Net Asset Value of each Sub-Fund.
Notice	Written notice unless otherwise specifically stated.
Office	The registered office of the Company.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by a simple majority of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened Meeting of Shareholders entitled to vote on such matter.

Participating Share	<p>A participating share created and issued by the Company in respect of a particular Sub-Fund and having the rights provided for under this Constitution.</p> <p>The proceeds of issue of such Participating Share are comprised in the Sub-Fund’s Assets attributable to that Sub-Fund.</p> <p>Holders of Participating Shares are referred to as “<b>Participating Shareholders</b>”.</p>
Private Placement Memorandum	<p>A document denoted as Private Placement Memorandum, as amended from time to time, issued by the Company detailing the terms under which Participating Shares with respect to the Sub-Funds shall be issued or redeemed and the conditions under which Investments shall be made by the Company for the account of its Sub-Funds.</p>
Qualified Investor	<p>Any person, corporation or entity which meets the criteria of eligible investors for subscribing to and holding Shares in a Sub-Fund and shall not include a person or entity which:</p> <ul style="list-style-type: none"> <li>a) Cannot acquire or hold shares in a Sub-Fund without violating laws or regulations of the jurisdiction to which he is subject to or subject of, or otherwise applicable to it; or</li> <li>b) By reason of acquiring or holding such Shares, may expose the Company, its Sub-Fund or any of its Shareholders or Directors to adverse tax or other pecuniary consequences; or</li> <li>c) Is a custodian, nominee or trustee for any person or entity described in a) or b) above.</li> </ul>

Redemption Price	A value equal to the Net Asset Value per Participating Share at the Dealing Day.
Registers	The share registers to be kept pursuant to the Act as provided for under Article 13.
Seal	The common seal of the Company.
Secretary	Any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company appointed under Article 33.
SEM	The Stock Exchange of Mauritius Ltd.
Share	In relation to a Sub-Fund, a Participating Share issued in respect of that Sub-fund;  In relation to the Company, a Management Share.  In relation to a Special Purpose Vehicle, a share issued in respect of that Special Purpose Vehicle.
Shareholder	In relation to a Sub-Fund, a registered holder of the Participating Shares of that Sub-Fund.  In relation to a Special Purpose Vehicle, a registered holder of the Shares of that special purpose vehicle.  In relation to the Company, the registered holder of a Management Share.
Special Meeting	A Meeting of Shareholders of the Company held pursuant to Article 27.
Special Purpose Vehicle or SPV	A special purpose vehicle created by the Company pursuant to the provision of the VCC Act and Article 9 of this Constitution.

Sub-Fund	A sub-fund created by the Company pursuant to the provisions of the VCC Act and Article 9 of this Constitution.
Sub-Fund Assets	In relation to any Sub-Fund, the assets of the Company attributable to that Sub-Fund comprising the proceeds of the issue of the Participating Shares of that Sub-Fund, reserves (including retained earnings and capital reserves) and all other assets attributable to that Sub-Fund.
Supplemental Memorandum	A supplemental memorandum to the Private Placement Memorandum issued by the Company detailing the terms of its Participating Shares with respect to a Sub-Fund and the conditions under which Investments shall be made by the Company for the account of its Sub-Funds.
Unfunded Commitment	<p>In respect of a CEF Sub-Fund, the amount of a Participating Shareholder's Capital Commitment that remains subject to Drawdown, either during or after the Commitment Period, which amount as of any date shall be equal to:</p> <p>(a) such Participating Shareholder's Capital Commitment, minus</p> <p>(b) the aggregate amount of such Participating Shareholder's Capital Contributions made on or prior to such date, plus</p> <p>(c) the amount of any Capital Contribution by a Participating Shareholder that is returned to such Participating Shareholder on or prior to such date in connection with a subsequent closing or because the Capital Contribution made by such Participating Shareholder is not required.</p>

VCC Act	The Variable Capital Companies Act 2022 (Act No. 3 of 2022), as may be amended from time to time.
Valuation Day	Pursuant to the respective Supplemental Memorandum, the point in time at which the Net Asset Value of the Sub-Fund is computed or such other date as the Directors may determine as of which the Net Asset Value is calculated.

## 2.2 INTERPRETATION

- (i) In this Constitution, unless there be something in the subject or context inconsistent with such construction: -
- (a) Words importing the singular number only shall include the plural number and vice versa;
  - (b) Words importing the masculine gender only shall include the feminine gender;
  - (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - (d) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (e) Reference to US dollars (or US\$) and to cents is reference to the currency of the United States;
  - (f) Reference to an Article is to an Article of this Constitution;
  - (g) Subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
  - (h) 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.
- (ii) Where for the purposes of this Constitution or for any other purpose any amount in one currency is required to be translated into another currency, the Directors may

effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided.

### **3 NAME OF COMPANY**

- 3.1 The name of the Company is WARWYCK PHOENIX VCC.
- 3.2 An application to change the name of the Company may be made by passing a resolution of the Board without any approval from the shareholders of the Company.

### **4 REGISTERED OFFICE**

- 4.1 The Office shall be at such address in Mauritius as the Directors may from time to time determine.
- 4.2 At the time of adoption of this Constitution, the Office of the Company and each of its Sub-Funds shall be at Warwyck House, Nalletamby Road, 73538 Phoenix Mauritius.
- 4.3 The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

### **5 OBJECT OF THE COMPANY**

The objects for which the Company is established are:

- (a) primarily to operate as a VCC fund through the creation of Sub-Funds and SPVs;
- (b) to carry out global business as defined in the Financial Services Act 2007, and to engage in all forms of investments including but not limited to venture capital and equity investments whether directly or indirectly through sub-funds and special purpose vehicles or otherwise;
- (c) to employ experts to investigate and examine the conditions, prospects, values, character and circumstances of any activities concern or undertaking and generally of any assets;
- (d) to distribute among the shareholders of the Company *in specie* any proceeds of sale or disposal or any assets of the Company, the Sub-Funds and/or the SPVs.

- (e) generally to carry out all industrial, commercial or financial operations which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects and in particular may take, hold or manage holdings in any company or legal entity of any nature whatsoever whether civil, industrial or commercial or indirectly connected with the above objects or with any other similar or related objects; and
- (f) to carry out any activity which is not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting activities and to do all such things as are incidental or conducive to the attainment of the above objects.

## 6 NATURE OF COMPANY

### 6.1 Nature

- (a) The Company was incorporated as a private company with limited liability on 21 August 2014 and converted into a public company with limited liability on 3 May 2016, under the laws of Mauritius. The Fund was initially established as a protected cell company and was subsequently converted into a variable capital company for the purposes of the VCC Act.
- (b) The Company holds a Global Business Licence issued by the Commission.
- (c) The Company shall be a public company with limited liability and the liability of each Shareholder is limited to the amount for the time being unpaid on each Share held by him.
- (d) The Company is authorised, by the Commission, to operate as a variable capital company for the purposes of the VCC Act, which shall carry out its business through sub-funds and special purpose vehicles. The Sub-Fund of the Company shall be authorised by the Commission to operate as a Collective Investment Scheme (“CIS”) or a Closed-End Fund (“CEF”) in accordance with the Securities Act 2005 and the regulations made thereunder.

## 6.2 Powers of Company

The Company shall have all such powers as are necessary or conducive to the conduct, promotion or attainment of the object of the Company as set out in this Constitution.

## 6.3 Duration of Company

The Company shall be of an unlimited duration.

## 6.4 Valuation of Company

The assets and liabilities of the Company shall be measured on a fair value basis.

## 7 EXPENSES

7.1 The Company shall be responsible for all expenses relating to its own operations and all expenses relating to the establishment, licensing fees, organisation of the Company or revising its structure or constitution from time to time and expenses in connection with the initial issue of the Shares of its Sub-Funds and SPVs shall be paid by the Company and may be amortised or written off over such period as the Directors may determine from time to time.

7.2 Where any costs, expenses or any liabilities are incurred by the Company are, in the opinion of the Directors, specifically attributable to a specific Sub-Fund or SPV, such costs, expenses or liabilities shall be borne by the Sub-Fund or SPV in such manner as the Directors, in their absolute discretion, deem most equitable.

7.3 All general fees and expenses of the Company may, at the discretion of the Directors, be apportioned among the various Sub-Funds or SPVs and shall be allocated pro rata to the books of each Sub-Fund accordingly.

## 8 STATED CAPITAL

8.1 The stated capital of the Company shall comprise of Management Shares which shall be issued at a par value of USD 1 each.

8.2 The stated capital in respect of the Management Shares of the Fund is USD 100.



- 8.3 Any class of Shares created or issued by the Company shall consist of Shares of par value or no-par value, provided that a specific class of Shares shall not consist of both par value and no-par value shares.
- 8.4 The stated capital, in relation to the Shares issued by the Company, refers to the total of all amounts received by the Company or due and payable in respect of the issue of Shares and the calls on Shares (as relevant).
- 8.5 Subject to the other provisions of this Constitution, the Board may issue Participating Shares in different classes in respect of its Sub-Funds at any time, to any person and in any number, it thinks fit without the requirement of any prior approval of the Shareholders.
- 8.6 The Board may issue different classes of Shares in each Sub-Fund with each class having such rights and limitations as the Board may in its sole discretion determine.
- 8.7 Subject to this Constitution, the Board may issue Shares in respect of its SPVs at any time, to any person and in any number, it thinks fit without the requirement of any prior approval of the Shareholders.
- 8.8 Without limiting Article 8.3 and 8.4, the Company may issue any classes of Participating Shares having the rights set out hereinafter and in accordance to the terms of their issue, provided that with respect to any class(es) of Participating Shares issued to an investor, such investor shall complete and execute a Subscription Agreement in respect of each Sub-Fund subject to and in accordance with the terms set out in the Subscription Agreement.
- 8.9 No Management Share of the Company may be issued for consideration other than cash and all such Shares must be fully paid up in cash.
- 8.10 Management Shareholders shall vote on all matters which shareholders with voting rights ordinarily vote on in the affairs of a Mauritius company, except those matters which are reserved for the vote of the holders of Participating Shares.
- 8.11 Management Shares shall carry rights to distribution and shall not be redeemable.
- 8.12 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part.

- 8.13 The Company may on any issue of Shares pay such brokerage as may be lawful.
- 8.14 New Shares shall be issued in accordance with section 52 of the Act subject to the terms of this Constitution. The pre-emptive rights provided for under section 55 of the Act are hereby negated.
- 8.15 For the purpose of the Act, the Company is expressly authorised to purchase, redeem, or otherwise acquire redeemable Shares issued by it provided that no purchase, redemption or other acquisition of shares shall be made except in accordance with the Act.
- 8.16 The Company may issue fractional Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

## **9 CREATION OF SUB-FUND OR SPECIAL PURPOSE VEHICLE**

- 9.1 The Company may create one or more Sub-Funds as it deems fit, by way of resolution of the Board.
- 9.2 Each Sub-Fund shall be authorised by the Commission as collective investment schemes or closed-end funds.
- 9.3 A Sub-Fund shall either be self-managed or, subject to applicable laws, may appoint an investment manager for, *inter alia*, the management of its portfolio of securities.
- 9.4 Where a Sub-Fund elects to have a legal personality separate from the Company, it shall be incorporated as a private or public company with limited liability by shares under the Act. Where a Sub-Fund does not elect to have a legal personality separate from the Company, the Company shall be the sole legal person.
- 9.5 The assets of each Sub-Fund/SPV shall be kept separate and separately identifiable from the assets attributable to other Sub-Funds/SPVs and from the General Assets.
- 9.6 Notwithstanding clause 9.5, the Company may allocate any asset or liability that is not attributable to any particular Sub-Fund or SPV, between its Sub-Funds or SPVs in such manner as it considers not to be prejudicial to participants in the Sub-funds or SPV.

- 9.7 The proceeds from the issue of Participating Shares of each Sub-Fund and other income and assets attributable to a Sub-Fund shall be applied in the books of the Company to the Sub-Fund established by the Directors for such Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of this Constitution.
- 9.8 Additionally, the Company may create at any time, by a resolution of the Board, such number of special purpose vehicles as it deems fit, each with its own name. The SPV shall operate as a vehicle ancillary to a Sub-Fund or the Company and such SPV may elect to have distinct legal personality from the Company and therefore be incorporated as a private or public company with limited liability by shares under the Act.
- 9.9 The Company may issue shares in a SPV and the proceeds of such shares shall be comprised in the assets attributable to that SPV. Dividends may be paid in respect to such shares by reference only to the assets and liabilities attributable to that SPV.
- 9.10. Unless otherwise approved by the Board and/or set out in the constitution of any incorporated Sub-Fund or incorporated SPV, the directors of the Company shall be the directors of each of its Sub-Funds or SPV.

## **10 PARTICIPATING SHARES**

10.1 The Participating Shares of the Sub-Funds shall confer upon the holders thereof the rights set out in this Article 10.1 and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution and the terms of their issue. The Director may resolve to establish such additional classes or sub-classes of Participating Shares, attached with such rights, as they deem fit.

### **10.2 Voting Rights**

Except as otherwise provided in Article 27, holders of Participating Shares may be entitled to receive notice of and to attend meetings of shareholders, but this right shall not confer on such shareholder the right to vote at any Meeting of Shareholders other than class meetings, on any resolutions or other matters affecting the Company except as otherwise expressly provided in the Act and except that the vote of the

shareholders holding Participating Shares representing seventy five percent (75%) of such Participating Shares voting as a class shall be required to effect any amendment which materially and adversely affects the rights, preferences or privileges of the shareholders holding Participating Shares.

### 10.3 Dividend Rights

- (a) Participating Shares may carry dividends rights. Dividends may be declared and paid in respect of each Share of a Sub-Fund or SPV in accordance with Article 35 by reference only to the assets and liabilities attributable to that Sub-Fund or SPV.
- (b) The Board may deduct from any moneys payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by such Shareholder to the Company in relation to Shares.
- (c) Save as provided to the contrary herein, any moneys payable on or in respect of a Share shall be expressed in the currency in which such Shares are designated and payment shall be made in such currency, or such other currency as the Board shall determine either generally or in any specific case.
- (d) If several persons are registered as joint holders of any Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the Shares.
- (e) For the purpose of Section 61 of the Act, the Board may cause the Company to pay dividends and make other distributions without the prior authorisation of the Shareholders.

### 10.4 Redemption Rights

Participating Shares in a Sub-Fund shall be redeemable in accordance with the provisions of this Constitution.

### 10.5 Transfer Rights

Participating Shares shall be transferred subject to the provisions of Article 24.

## 10.6 Rights in Liquidation

In a liquidation, dissolution or winding up of the Company, shareholders holding Participating Shares shall be entitled to repayment in accordance with Article 40.

## 10.7 Non mandatory rights expressly excluded

Any shareholder rights, which are not of a mandatory nature under the Act, are hereby expressly negated and excluded.

# 11 CLASS PORTFOLIOS OF A COLLECTIVE INVESTMENT SCHEME

11.1 Participating Shares may be issued in different classes in each Sub-Fund, bearing such designation as may be given by the Directors, and each constituting a separate portfolio under the respective Sub-Fund.

11.2 The Directors may establish in the books of each Sub-Fund, separate portfolios (each a “**Class Portfolio**”) to which the proceeds of the issue of the different classes will be paid.

11.3 The Directors may establish a distinct investment philosophy, investment objective and investment strategy for each Class Portfolio.

# 12 MANAGEMENT SHARES

12.1 Management Shares shall be issued to Warwyck Investment Holdings Ltd at par value of US\$ 1 each, and shall confer on the holders thereof the rights set out in this Article and the rights of Management Shares shall otherwise be in accordance with the provisions of this Constitution.

12.2 Management Shares shall not be participating shares. All proceeds of issue of Management Shares shall be kept separate and separately identifiable from Sub-Fund Assets and shall form all or part of the General Assets of the Company from time to time.

12.3 Voting Rights.

Each holder of Management Shares shall be entitled to receive notice of and to attend meetings of shareholders, and shall be entitled to cast one vote for each Management Share so held with respect to all matters subject to the approval of the shareholders under the Act, including the appointment and removal of the Directors.

#### 12.4 Dividend Rights.

- (a) Management Shares shall carry dividend rights. Dividends may be payable to holders of Management Shares by reference only to the assets and liabilities of the Company, at the sole discretion of the Board without the requirement of any prior approval of the shareholders.
- (b) The Board may deduct from any moneys payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by such Shareholder to the Company in relation to Shares.
- (c) Save as provided to the contrary herein, any moneys payable on or in respect of a Share shall be expressed in the currency in which such Shares are designated and payment shall be made in such currency, or such other currency as the Board shall determine either generally or in any specific case.
- (d) If several persons are registered as joint holders of any Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the Shares.
- (e) For the purpose of Section 61 of the Act, the Board may cause the Company to pay dividends and make other distributions without the prior authorisation of the Shareholders.

#### 12.5 Redemption Rights.

Management Shares of the Company shall be non-redeemable.

#### 12.6 Transfer Rights

Management Shares may not be held by or transferred to any person without the approval of the Board.

#### 12.7 Right in Liquidation

In a liquidation, dissolution or winding up of the Company, holders of Management Shares shall be entitled to repayment in accordance with Article 40.

## 13 SHARE REGISTERS

- 13.1 Subject to applicable laws, the Company shall cause to be kept a share register and a register of substantial shareholders which shall state with respect to each class of Shares:
- (a) the names, in alphabetical order, and the last known address of each person who is, or has within the last 7 years been, a Shareholder;
  - (b) where the Shares are held by a nominee, the names in alphabetical order and the last known addresses of the persons giving to the shareholder instructions to exercise a right in relation to a Share either directly or through the agency of one or more persons;
  - (c) the number of Shares of that class held by each shareholder within the last 7 years; and
  - (d) 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 7 years, and in relation to the transfer, the name of the person to or from whom the shares were transferred.
- 13.2 The Registers shall also state:
- (a) whether, under this constitution of the Company or the terms of issue of the Shares, there are any restrictions or limitations on their transfer; and
  - (b) the place where any document that contains the restrictions or limitations may be inspected.
- 13.3 The Registers 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.

- 13.4 A copy of each Register, commencing from the date of incorporation of the Company, shall be kept at the Office of the Company. In accordance with section 92 of the Act, the Registers of the Company may be divided into 2 or more registers kept in different places.

#### **14 ISSUE OF PARTICIPATING SHARES**

- 14.1 Payment for Participating Shares shall be made to the Company on behalf of the Sub-Fund and into the respective bank account of the Sub-Fund.
- 14.2 The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer) as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority.

#### **15 MINIMUM HOLDING AND SUBSCRIPTION**

Subject to applicable laws, the Directors may from time to time, with reference to a particular Sub-Fund, determine the minimum amount in value or number of any holding of Participating Shares which may be held and may, in doing so, differentiate between different applicants or different groups of applicants or between different holders or different groups of holders provided that any such determination shall not oblige any person registered as a holder of Participating Shares prior to such determination either to dispose of any of his Participating Shares or to acquire any additional Participating Shares. The minimum amount in value or number of any holding of Participating Shares shall be specified in the relevant Supplemental Memorandum.

#### **16 COMMITMENT FOR SUBSCRIPTION IN CEF SUB-FUND**

- 16.1 Capital Commitments by Participating Shareholders in a CEF Sub-Fund shall be in accordance with the terms and conditions mentioned in their respective Subscription Agreements and the relevant Supplemental Memorandum.
- 16.2 The Board may, from time to time, call a Drawdown from the Participating Shareholders of a CEF Sub-Fund for a portion or the whole of each Participating Shareholder's Unfunded Commitment; provided that at no time a Participating Shareholder shall be required to contribute to the Company more than its Unfunded Commitment. Drawdown notices will be delivered to each CEF Participating



Shareholder in the manner agreed to by such Participating Shareholder and the Company from time to time and as set out in the constitutive documents of the Company. Participating Shareholders of the CEF Sub-Fund will be given a Drawdown Notice for each Closing as per the relevant Supplemental Memorandum.

- 16.3 During the Commitment Period, Drawdowns may be called to:
- (a) fund Investments made by the CEF Sub-Fund;
  - (b) pay expenses of the Company, including, but not limited to, operational expenses of the Sub-Fund, the Management Fee and any investment advisory fees, and
  - (c) establish reserves for other expenses and liabilities, as determined by the Board.
- 16.4 Notwithstanding anything to the contrary contained herein, if, before the expiry date as stated on the Drawdown Notice, the Participating Shareholder delivers to the Directors a written opinion of reputable counsel (which opinion and counsel shall be reasonably satisfactory to the Directors), that its participation in a particular Investment would be reasonably likely to cause a violation of any law, governmental regulation or order to which it is subject, then the Participating Shareholder shall be excused from its obligation to make the capital contribution relating to such Investment.
- 16.5 The Directors may exclude a Participating Shareholder from an investment if the Directors determine in good faith that such Participating Shareholder's participation in such investment is likely to result in a significant delay, extraordinary expense or material adverse effect on the Company, the Directors, other Participating Shareholders, any of their respective affiliates or any investment.
- 16.6 If any Participating Shareholder is excluded from an investment pursuant to Articles 16.4 or 16.5, a new Drawdown Notice shall be delivered in respect of such Investment, providing the amount of any additional capital Commitment which Participating Shareholders of the relevant class not so excused or excluded shall be required to make, with the additional payment due on the date of payment specified in the original Drawdown Notice.

## **17 NET ASSET VALUE**

- 17.1 The Net Asset Value of each Sub-Fund shall be the value of all the assets less all the liabilities attributable to that Sub-Fund. It is clarified that assets include among others, all cash, accounts receivable, accrued interest and the current market values of all investments and liabilities include among others, any fees payable to the Custodian, Investment Advisor and Directors, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Board in effecting the acquisition or disposal of securities.
- 17.2 The Net Asset Value of each Sub-Fund will be calculated by the Fund on each Valuation Day in accordance with their respective Supplemental Memorandum.
- 17.3 The Directors may, at their discretion, establish such method of valuation for the purposes of this Article as they consider would reflect value generally or in particular markets or market conditions and is in accordance with good accounting practice.
- 17.4 The Net Asset Value per Participating Share in a Sub-Fund shall be calculated by dividing the Net Asset Value of that Sub-Fund by the number of Participating Shares in issue in that Sub-Fund.
- 17.5 Any calculations made pursuant to these presents shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

## **18 TEMPORARY SUSPENSION OF VALUATION**

- 18.1 The Directors may at any time suspend the determination of the Net Asset Value and the issue, redemption and payment of Participating Shares in a Sub-Fund during the whole or any part of a period:
- (a) when circumstances exist as a result of which in the opinion of the Directors, it is not reasonably practicable for the Company to dispose of investments or as a result of which any such disposal would be materially prejudicial to the Participating Shareholders;
  - (b) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value or Redemption Price of Participating Shares or when for any other reason the value of the

relevant Sub-Fund's investments or other assets of that Sub-Fund cannot be reasonably or fairly ascertained; or

- (c) during which the Company is unable to repatriate funds for the purpose of making payments on the redemption of Participating Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Participating Shares cannot in the opinion of the Directors be effected at normal rates of exchange.

18.2 Where the Board so directs, no issue or redemption of Participating Shares of a particular Sub-Fund shall take place during any period when the calculation of the Net Asset Value of that Sub-Fund is suspended. The Company may withhold payment to persons whose Participating Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of continuing shareholders of that Sub-Fund.

## **19 REDEMPTION OF SHARES**

19.1 The Company may redeem the redeemable Participating Shares of its CIS Sub-Funds at the option of the Participating Shareholders in accordance with the provisions of the laws of Mauritius, the terms of issue, the relevant Supplemental Memorandum, the Private Placement Memorandum and this Constitution.

19.2 Participating Shares in a CEF Sub-Fund are not redeemable at the option of the holders of such Participating Shares and shall only be redeemable by the Company by way of compulsory redemption, in accordance with the provisions of the laws of Mauritius, the terms of issue, the relevant Supplemental Memorandum, the Private Placement Memorandum and this Constitution.

19.3 Where the Shares are redeemed, the Shareholder shall be entitled to the Redemption Price in respect of the number of Shares redeemed.

19.4 Subject to any applicable fee, the Redemption Price for each Participating Share of a Sub-Fund shall be at the Net Asset Value per Share as at the Valuation Day.

19.5 Subject to the provisions of Article 18, the Private Placement Memorandum and subject as hereinafter provided, in respect of a CIS Sub-Fund, the Company shall, on receipt of a written request in such form as the Directors may from time to time determine (the “**Redemption Notice**”) by a holder of Participating Shares in a CIS Sub-Fund(the “**Applicant**”), redeem all or any proportion of Participating Shares at the redemption price of such Share as determined in accordance with Article 17, provided that:

- (a) the Redemption Notice shall be received by the Company as per the provisions set out in the relevant Supplemental Memorandum; and
- (b) pursuant to the provisions set out in the relevant Supplemental Memorandum, payment of redemption price shall be made in the currency of the respective share class of each Sub-Fund or such other currency as the Directors may from time to time otherwise determine and shall be subject to any requisite exchange control or other official consents first having been obtained. Such payment of the redemption proceeds shall be made within fifteen (15) Business days after the respective Dealing Day.

## 20 COMPULSORY REDEMPTION OR TRANSFER

20.1 No person other than a Qualified Investor shall be or remain registered as a holder of Participating Shares and the Directors may upon an application for Participating Shares or on a transfer of Participating Shares or at any other time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the redemption or transfer of such shares.

20.2 A person who becomes aware that he has acquired or is holding Participating Shares and is not a Qualified Investor or who is in breach of any law or requirement of any country or governmental authority or by virtue of which he is not otherwise qualified to hold such Participating Shares, shall forthwith apply to the Company to redeem Participating Shares held by it or transfer all his shares to a person who is a Qualified Investor.

- 20.3 If the Directors in their absolute discretion consider that any Participating Shares have been acquired or are owned or held directly or indirectly by any person who is not a Qualified Investor the Directors may, by notice served on the person, require such person to redeem such Participating Shares or transfer the Participating Shares who is a Qualified Investor.
- 20.4 If any such person upon whom such a notice is served under Article 20.3 does not within thirty (30) days after such notice in respect thereof as aforesaid comply with the requirements thereof, the Directors shall be entitled to compulsorily redeem its Participating Shares at the prevailing Net Asset Value.

## **21 MODIFICATIONS OF RIGHTS**

- 21.1 The rights attached to any Participating Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that Sub-Fund) may be varied with the consent in writing of the holders of three-quarters (3/4) of the issued Participating Shares of that Sub-Fund, or with the sanction of a resolution passed by not less than three-fourths of such holders of Shares of that Sub-Fund as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that Participating.
- 21.2 The special rights attached to any class of Shares shall be deemed not to be varied by:
- (a) the creation or issue of further Shares or any Class of Shares ranking *pari passu* therewith;
  - (b) the creation or redemption of any Participating Share; or
  - (c) by the winding up of the Company and the exercise by the liquidator of his power.

## **22 CERTIFICATES**

- 22.1 Subject to the applicable law and this Constitution, the Company shall, within 28 days of the issue or registration of a transfer of Management Shares, send a certificate to every holder of the Management Shares stating:
- (a) the name of the Company;
  - (b) the class of shares in which the Shareholder holds Shares; and

(c) the number of Shares held by that person.

22.2 Share certificates shall be under Seal which shall only be affixed with the authority of the Directors in accordance with Article 34.

22.3 Article 22.1 shall not apply in relation to Shares which have been deposited under a system conducted by a Clearing and Settlement Facility.

22.4 Where a share certificate is issued, the Company shall not register a transfer of Shares to which it relates, unless the instrument of transfer required by section 87 of the Act is accompanied by:

(a) the share certificate relating to the Share; or

(b) the evidence of the loss or destruction of the certificate and if required, an indemnity in a form required by the Board.

22.5 Subject to Article 22.1, where Shares to which a share certificate relates are to be transferred and the share certificate is sent to the Company for registration of the transfer, the share certificate shall be cancelled and no further share certificate shall be issued except at the request of the transferee.

22.6 Entitlement to Shares of the Company may be evidenced solely by an entry on the Registers unless a request is made to the Company in accordance with the Act.

## **23 LIEN**

23.1 The Company shall in accordance with section 85 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 at a fixed time in respect of that Share.

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

23.3 The Directors may decline to register the transfer of a Share on which the Company has a lien. The Company has a first and paramount lien and privilege on all the Shares (not being fully paid Shares) registered in the name of a Shareholder (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a Shareholder or not, to or with the Company,

whether the period for the payment or discharge thereof shall have actually arrived or not.

23.4 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares. For the purposes of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the Shares so held.

23.5 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. The purchaser shall be registered as the holder of the Shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## **24 TRANSFER OF SHARES**

24.1 Transfer of Shares of the Company shall be made in accordance with the provisions of the Act and this Article 24.

24.2 Transfer of Participating Shares

A Participating Shareholder may sell, assign or transfer any of its Participating Shares without the prior written consent of the Directors, provided that any such sale, assignment or transfer is made to a Qualified Investor. Notwithstanding the foregoing but subject to applicable laws, where the Participating Shares are listed on an Exchange, there shall be no restrictions on the transfer of fully paid Participating Shares and transfers and other documents relating to or affecting the title to any such Participating Shares shall be registered with the Company without payment of any fee.

### 24.3 Transfer of Management Shares

Management Shares may not be transferred without the approval of the Board.

24.4 The Directors shall refuse to register a transfer where such transfer would lead to Shares being held directly or indirectly by any person who is not a Qualified Investor.

24.5 Without prejudice to the generality of this Article 24, where the Company refuses to register a transfer of Shares, it shall, within 28 days of the date on which the transfer was delivered to it, send to both the transferor and the transferee notice of the refusal and the reasons for such refusal.

## 25 DEFAULTING SHAREHOLDERS

25.1 If a Shareholder:

(a) fails to contribute any portion of its Capital Commitment pursuant to a Drawdown Notice issued by the Company within 14 Calendar days from the expiry of the due date mentioned in the Drawdown Notice, the Board shall during such time as the Drawdown remains unpaid, serve a Drawdown Grace Notice to such investor requiring the contribution of the Drawdown amount before such number of days from the date of the Drawdown Grace Notice, as specified on such Notice;

(b) fails to pay such amount before the expiry of such number of days from the date of the receipt of the Drawdown Grace Notice, as specified on the Notice, the Investor shall be deemed to be a Defaulting Investor;

25.2 Any such Defaulting Shareholder which defaults in respect to any payment of its Capital Commitment or other amount shall be subject to certain consequences at the discretion of the Board, including:

(a) an interest charge at such rate as the Board considers fit on the defaulted amount specified in the Drawdown Notice;

(b) the loss of the right to participate in any meeting, vote, consent or other decision of the Participating Shareholders;



- (c) suspend or terminate the Defaulting Investor's right to receive any distributions or allocations from the Company;
- (d) suspend or terminate the right to make further payments towards its Capital Commitments to the Company;
- (e) the forfeiture of any Participating Shares held and all rights in respect of capital contributed to the Company; and
- (f) the sale of any or all Participating Shares held, on such terms as the Board determines, with all proceeds thereof accruing to the Company.
- (g) recover or set off any cost incurred by the Company as a result of taking any of the actions set out above.

25.3 Notwithstanding the above the Defaulting Investor shall remain fully liable to the Company of its unfunded Capital Commitment.

## **26 FORFEITURE OF SHARES**

26.1 A forfeited Share shall become the property of the Company and may be sold or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid up on the Share or credited as so paid up and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

26.2 A record in the minutes book of the Company that a Share has been duly forfeited in pursuance of this Constitution and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof and such record and the receipt of the Company for the consideration (if any) given for the Share on a sale or disposal thereof together with the certificate for the Share (if applicable) delivered to the purchaser thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the Share and the person to whom the Share is sold

or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the consideration (if any) nor shall his 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.

## **27 MEETINGS OF SHAREHOLDERS**

- 27.1 The Company shall in each year hold a Meeting of Shareholders as its Annual Meeting in addition to any other meeting in that year. Annual Meetings shall be held at such time and place in Mauritius or elsewhere as may be determined by the Directors.
- 27.2 A copy of the annual report of the Company (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, at least fourteen days before the Annual Meeting, be delivered or sent by email or by post to the registered address of every Shareholder or be delivered in such manner as agreed with the Shareholders.
- 27.3 All Meetings of Shareholders, meetings of holders of Participating Shares of a particular Sub-Fund or meetings of a class of Shareholders (other than Annual Meetings and the first meeting of Shareholders) shall be called Special Meetings.
- 27.4 The Directors may call a Special Meeting whenever they think fit and Special Meetings shall be convened on such requisition, or in default may be convened by such requisitions, and in such manner as provided by the Act.
- 27.5 A Meeting of Shareholders may be held either-
- (a) by a number of Shareholders who constitute a quorum, being assembled in person or by proxy, 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 Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- 27.6 Notwithstanding the other provisions of this Article 27, a resolution in writing pursuant to section 117 of the Act which is signed by at least three-quarters (3/4) of the Shareholders entitled to vote on that resolution at a Meeting of Shareholders shall, be valid as if it had been passed at a Meeting of Shareholders.

- 27.7 No business shall be transacted at any Meeting of Shareholders unless a quorum of Shareholders is present at the time when the meeting proceeds to business and a quorum shall be deemed to be constituted by the presence of a majority of Shareholders in the Company entitled to vote in person or by proxy and entitled to vote on resolutions of Shareholders to be considered at the meeting.
- 27.8 A duly authorised representative of a corporation present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of counting towards a quorum.
- 27.9 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.
- 27.10 The Shareholders present in person and entitled to vote may choose one of their Shareholders to be Chairperson of the meeting.
- 27.11 Save as otherwise provided in this Constitution, the Meeting of Shareholders shall be governed by the Fifth Schedule to the Act.
- 27.12 Articles 27.3 to 27.11 apply mutatis mutandis to a meetings of holders of Participating Shares and to a meeting of a class of Shareholders.

## **28 DIRECTORS**

- 28.1 The Directors shall at all times comprise of two (2) Directors who are ordinarily resident in Mauritius. The Directors of the Company shall be appointed by Ordinary Resolution.
- 28.2 No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for appointment to the office of Director at any General Meeting unless, not less than seven days before the day appointed for the meeting there shall have been received by the Secretary notice from a Shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice shall be given of the intention of such member to propose such person for appointment. The required minimum period of notice to the Company by such person proposed of his willingness to be elected shall be at least seven days and that the latest date for lodgement of such notices shall be not more than seven days prior to the date of the meeting appointed for such election.

- 28.3 A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all Meetings of Shareholders of the Company.
- 28.4 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- 28.5 The Directors shall maintain an Interests Register in accordance with Section 190 (2) (c) of the Act.
- 28.6 The Directors shall be entitled to such remuneration as may be determined by the Company in Meeting of Shareholders. 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 meetings of the Directors or any committee of the Directors or Meeting of Shareholders of the Company or in connection with the business of the Company.
- 28.7 The Directors may in addition to such remuneration as is referred to in Article 28.6 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 28.8 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) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 28.9 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 appoint or ceases to be a Director.
- 28.10 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 on behalf of the Director for whom he is an alternate (the “**Replaced Director**”) and generally at such meeting to perform all functions of the Replaced Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he were a Director. An alternate Director shall not (save aforesaid) have power to act as Director nor shall

he be deemed to be a Director for the purposes of this Constitution. An alternate Director shall be entitled to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Replaced Director (provided that the Replaced Director is a Mauritius Director) as that Replaced Director may notify the Company by notice in writing.

28.11 The office of a Director shall be vacated in any of the following events namely:-

- (a) If he resigns his office by notice in writing signed by him and left at the Office;
- (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (c) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (d) 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;
- (e) If he is removed from office by an Ordinary Resolution of the Company passed at a meeting called for the purpose that include the removal of the Director and if removed before the expiry of his period of office, subject however to the right of such Director to claim damages under any contract;
- (f) At the conclusion of the annual meeting commencing next after the director attains the age of 70 years;
- (g) The Management Shareholders convene a special meeting or by way of passing an Ordinary Resolution, remove any director; and

(h) The holders of Participating Shares in any unincorporated Sub-Fund convene a meeting and, by way of an Ordinary Resolution, remove any director considered no longer fit and proper to manage the assets of a Sub-Fund.

28.12 The Company at any Meeting of Shareholders at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

28.13 At a Meeting of Shareholders, a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## **29 TRANSACTIONS WITH DIRECTORS**

29.1 Subject to the disclosure requirements and formality requirements of the Act in relation to transactions with Directors and transactions in which Directors have an interest, 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 on such terms as to tenure of office 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 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.

29.2 Subject to the disclosure requirements and formality requirements of the Act, a Director who in respect of his appointment holds any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he or any of his associates is materially interested may

(a) Not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted;

(b) Attend a meeting of directors at which a matter relating to the transaction arises but shall not be included among the directors present at the meeting for the purpose of a quorum;

- (c) Sign a document relating to the transaction on behalf of the company; and
- (d) Do any other thing in his capacity as a director in relation to the transaction, as if the director were not interested in the transaction.

29.3 Any Director may act by himself or through 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 to the Company.

29.4 Subject to any applicable provisions of Part XI Sub-Part E of the Act, any Director may continue to be or become a director, managing director, manager or other officer or Shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or Shareholder of any such other company.

29.5 The Directors may exercise the voting power conferred by the shares in any 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 the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

### **30 POWERS OF DIRECTORS**

30.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in Meeting of Shareholders, subject nevertheless to any regulations of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in a Meeting of Shareholders, but no regulation made by the Company in a Meeting of Shareholders shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority

or power given to the Directors by any other Article, but are subject to the Directors' obligation to always act reasonably and in good faith.

- 30.2 The Directors may from time to time and at any time by resolution, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
- 30.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **31 PROCEEDINGS OF DIRECTORS**

- 31.1 The Directors shall appoint one of them to act, from time to time, as chairperson of all meetings of the Board, provided that such person shall not have a casting vote or any other vote by virtue solely of his position as chairperson. The chairperson of the Board shall be appointed for such period as may be determined by the Board. In the absence of the chairperson at any meeting of the Board, the Directors present may nominate one of their number who is present to act as chairperson of the meeting.
- 31.2 The current chairperson is Mr. Shameer Mohuddy, after the expiry of the term of the current chairperson, the next chairperson shall be elected among the Board of Directors, in accordance with Article 31.1.
- 31.3 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.



- 31.4 A meeting shall be deemed properly constituted if carried out by means of simultaneous telephonic communication between two or more Directors, regardless of whether any two of them are in the same place.
- 31.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two, provided that, at all times, there shall be two Directors who are ordinarily resident in Mauritius.
- 31.6 Save as otherwise provided in this Constitution, the proceedings of Directors shall be governed by the Eight Schedule to the Act.

## **32 BORROWING POWERS**

Subject as hereinafter provided, the Directors by way of a Board Resolution may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redemptions) and secure such borrowing against the assets of the Company or the relevant Sub-fund or SPV.

## **33 SECRETARY**

- 33.1 The Secretary shall be appointed by the Directors.
- 33.2 Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of this Constitution requiring or authorising a thing to be done by or to any Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## **34 THE SEAL**

- 34.1 The Directors shall provide for the safe custody of the Seal and any duplicate seal for use outside Mauritius. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal or duplicate seal shall be used, and until otherwise so determined the Seal or duplicate seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors.

34.2 The Company may have one or more official seals to be used outside Mauritius to affix to any deed or document to which the Company is a party in the overseas country or region concerned. Such seal will be a facsimile of the common seal with the addition on its face of the name of the country or the region where it is to be used.

### **35 DIVIDENDS AND OTHER DISTRIBUTIONS PAYABLE ON OR IN RESPECT OF SHARES**

35.1 Subject to applicable laws, dividends or other distributions in respect of Shares may be paid to the holders of the Participating Shares of any Sub-Fund in accordance with the provisions of the Act, this Constitution, Private Placement Memorandum, its respective Supplemental Memorandum and as the Directors shall so determine.

35.2 Dividends shall be payable to the holders of Participating Shares other than Defaulting Shareholders in accordance with the following:

- (a) The Directors may from time to time pay dividends on the Participating Shares and the Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any Sub-Fund as appear to the Directors to be justified by reference only to the assets and liabilities attributable to that Sub-Fund or SPV.
- (b) No dividend on a Participating Share of a Sub-Fund shall be payable except out of the assets and liabilities attributable to that Sub-Fund or SPV.
- (c) The rate of dividend on a Participating Share in respect of any financial year of the Sub-Fund shall be a sum which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares in such Sub-Fund entitled to the dividend.
- (d) The Directors, may, with the sanction of the Company in Meeting of Shareholders satisfy any dividend due to holders of Participating Shares of a Sub-Fund in whole or in part by distributing to them in specie any of the respective Sub-Fund Assets.
- (e) Any dividend declared shall be distributed at such time or times after being declared as the Directors may determine, save that the distribution date shall,

in the case of a final dividend, be not more than six months after the date of declaration thereof.

- 35.3 Subject to the rights of persons, if any, entitled to Participating Shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the Participating Shares in respect whereof the dividend is paid, but no amount paid up on a Participating Share in advance of calls shall be treated for the purpose of this Article as paid up on the Participating Share.
- 35.4 All dividends shall be apportioned and paid proportionately to the amount paid on the Participating Shares in respect of which the dividend is paid during any part or parts of the period in respect of which the dividend is paid PROVIDED THAT if any Participating Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.
- 35.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- 35.6 The Directors may deduct from any moneys payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by him to the Company or a Sub-Fund on account of calls or otherwise in relation to the Shares of the Company.
- 35.7 Save as provided to the contrary herein, any moneys payable on or in respect of a Participating Share shall be expressed in the currency in which such Participating Shares are designated and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to a particular Sub-Fund or in any specific case.
- 35.8 If several persons are registered as joint holders of any Participating Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the Shares.

## **36 ACCOUNTS**

- 36.1 The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company, its Sub-Funds and SPVs in accordance with the Act and so as to enable the accounts of the Company, its Sub-Funds and SPVs to be prepared.
- 36.2 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Act or authorised by the Directors or by the Company in a Meeting of Shareholders.
- 36.3 A balance sheet shall be made out as at each Balance Sheet Date and laid before the Company at its Annual Meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve. The report and balance sheet of the Company shall be prepared according to International Accounting Standards and shall be signed on behalf of the Directors by at least two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report.
- 36.4 A copy of every balance sheet and of all documents annexed thereto, including the reports of the Directors and the Auditors, shall, within the period set out in this Constitution, be served on each of the registered holders of Shares, in the manner in which notices are hereinafter directed to be served and on all holders of debentures and on the Auditors. If the meeting is not held within six months of the relevant Balance Sheet Date the documents and reports shall upon the expiry of that period be served as aforesaid.

## **37 AUDIT**

- 37.1 The Company shall at each Annual Meeting appoint an Auditor or Auditors to hold office until the next Annual Meeting.

- 37.2 If an appointment of Auditors is not made at an Annual Meeting, the Registrar of Companies may, on the application of any Shareholder of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his service.
- 37.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.
- 37.4 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 37.5 The remuneration of the Auditor shall be fixed by the Company in a Meeting of Shareholders or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors or by the Registrar of Companies in the case of Auditors appointed by the latter.
- 37.6 Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in a Meeting of Shareholders during their tenure of office in accordance with the Act.
- 37.7 Any Auditor shall, on quitting office, be eligible for re-election.

## **38 NOTICES**

- 38.1 Any notice or document may be served by the Company on any Shareholder either personally or by sending it through the post in a prepaid letter addressed to such Shareholder at his address as appearing in the Register. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 38.2 Notice shall be given to every Shareholder entitled to receive notice, whether residing in or outside of Mauritius.

- 38.3 Where the Company is required to give notice by advertisement, such notice shall be published in at least two daily newspapers of wide circulation.
- 38.4 Notices to be posted to addresses outside Mauritius shall so far as practicable be forwarded by prepaid airmail.
- 38.5 Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 38.6 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.
- 38.7 Any notice or other document, if served by post, shall be deemed to have been served 72 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice may be given by advertisement and notice so given shall be published in at least one international newspaper and shall be deemed to have been served at noon on the day on which the advertisement appears.
- 38.8 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Constitution shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register of Shareholders as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

## **39 AMENDMENT TO CONSTITUTION**

The Company may, subject to the prior written approval of the SEM so long as the Company is listed on the Official List of the SEM, by Special Resolution of the

Management Shareholders alter or modify this Constitution as originally drafted or as amended from time to time.

#### **40 WINDING UP OF A SUB-FUND OR SPV**

- 40.1 The Board shall have the discretion to wind-up a SPV in accordance with the VCC Act and this Constitution.
- 40.2 Subject to the provisions of the VCC Act and applicable laws, the Board shall have the discretion to wind up a Sub- Fund:
- (a) where all Participating Shares in a particular Sub-Fund have been redeemed and there are no Participating Share in such Sub-Fund in issue; or
  - (b) in such circumstances as may be set out in the Private Placement Memorandum, the terms of issue or in this Constitution; or
  - (c) in other circumstances where it is considered by the Company that the interests of the participants in that sub-fund are properly protected.
- 40.3 In such an event, subject always to the terms of issue of the Participating Shares, the Board may apply the assets of the Sub-Fund in such manner as it may deem fit including (i) payment of assets available for distribution (after discharge of the liabilities attributed to that Sub-Fund) to Participating Shareholders in proportion to the number of Participating Shares held in that Sub-Fund or (ii) payment of final redemption as per the prevailing NAV.
- 40.4 In the event of winding up, administration or receivership of the sub-fund, SPV or the Company, the assets of a Sub-Fund or SPV shall not be used to discharge any liability of the Company or any other Sub-Fund or SPV of the Company.
- 40.5 Without prejudice to Article 40.4, every asset attributable to a Sub- Fund or SPV shall:
- (a) be available only to the creditors of the company who are creditors in respect of that sub-fund or special purpose vehicle; and
  - (b) subject to section 48A of the Income Tax Act, be protected from the creditors of the company who are not creditors in respect of that sub-fund or special purpose vehicle, including from any statutory, regulatory or Government body.

- 40.6 Any provision of an agreement or this Constitution that is inconsistent with Article 40.4 shall be void.
- 40.7 The Company shall comply with the relevant requirements (including any notifications) as may be required under the applicable law, including the SEM Listing Rules so long as the Company or its Sub-Fund or SPV is listed on the Official List of the SEM.
- 40.8 A Sub-Fund or SPV that has a legal personality separate from the Company shall be wound up in accordance with the relevant provisions of the Insolvency Act 2009.

## **41 INDEMNITY**

- 41.1 Subject to the provisions of the Act, every Director, officer or liquidator of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default or breach of duty.
- 41.2 Subject to the provisions of the Act, the Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under this Article.
- 41.3 Subject to the provisions of the Act, any Secretary appointed by the Company shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the agreements appointing them.

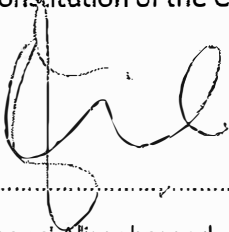
## **42 ARBITRATION**

- 42.1 Any dispute, controversy or claim arising out of this Constitution or the breach, termination or invalidity thereof shall be settled by international arbitration under the International Arbitration Act 2008.



- 42.2 The provisions of the First Schedule to the International Arbitration Act 2008 shall apply to the arbitration.
- 42.3 There shall be a sole arbitrator appointed by the parties. If the parties are not able to agree on the name of an arbitrator, then the matter of appointment of an arbitrator shall be referred to the Permanent Court of Arbitration by any party for the appointment of an arbitrator.
- 42.4 The juridical seat of arbitration shall be Mauritius and the language to be used in the arbitral proceedings shall be the English language.
- 42.5 The arbitrator shall conduct the proceedings pursuant to the Arbitration Rules of the Mauritius International Arbitration Centre.
- 42.6 Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court in relation thereto shall, with the agreement of all parties, be heard in private.

In accordance with the Act, we, the undersigned, Anex Management Services Limited, in our capacity as company secretary and on behalf of the Company, hereby certify that this document is the Constitution of the Company, adopted on the day stipulated on the first page hereto.



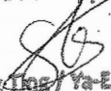
Ms Farhana Alimohamed

Authorised signatory

For and on behalf of

**Anex Management Services Limited**

Executed on 14 April 2023

I hereby certify that this is a true copy of the original document.	
Signature :	
Name :	Sandy Lan Hing (ing) Ya-Eash Joomratty
Capacity :	Authorised Representative for Anex Management Services Limited
Date :	18/04/2023
Address :	8 <sup>th</sup> Floor, Ebene Tower, 52 Cybercity, Ebene, Mauritius
Contact details :	(+230) 467 3003