

WARWYCK PHOENIX PCC
(formerly known as Warwyck Pheonip PCC)

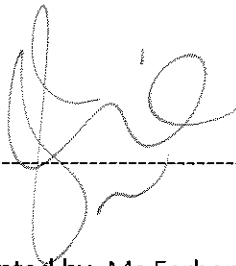
A Public Company Limited by Shares

CONSTITUTION

Date: 19 March 2019

Version Number : 008

Approved by : Warwyck Investment Holdings Ltd

A handwritten signature in black ink, appearing to read 'Farhana', is written over a horizontal dashed line.

Represented by: Ms Farhana Alimohamed

WARWYCK PHOENIX PCC
A Public Company Limited by Shares

1	CONSTITUTION	4
2	DEFINITIONS AND INTERPRETATION	4
3	NAME AND OBJECTS	8
4	NATURE OF COMPANY	9
5	SITUATION OF OFFICES OF COMPANY	9
6	EXPENSES	10
7	SHARE CAPITAL	10
8	CELLS	11
9	PARTICIPATING SHARES	12
10	CLASS PORTFOLIOS	12
11	MANAGEMENT SHARES	13
12	SHARE REGISTERS	13
13	ISSUE OF PARTICIPATING SHARES	14
14	MINIMUM HOLDING AND SUBSCRIPTIONS	15
15	NET ASSET VALUE	15
16	TEMPORARY SUSPENSION OF VALUATION	15
17	REDEMPTIONS	16
18	COMPULSORY REDEMPTION OR TRANSFER	16
19	MODIFICATIONS OF RIGHTS	17
20	CERTIFICATES	17
21	LIEN	18

22	TRANSFER OF SHARES	18
23	FORFEITURE OF SHARES	19
24	MEETINGS OF SHAREHOLDERS	19
25	DIRECTORS	20
26	TRANSACTIONS WITH DIRECTORS	22
27	POWERS OF DIRECTORS	23
28	PROCEEDINGS OF DIRECTORS	23
29	BORROWING POWERS	23
30	SECRETARY	24
31	THE SEAL	24
32	DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES	24
33	ACCOUNTS	25
34	AUDIT	26
35	NOTICES	27
36	AMENDMENT TO CONSTITUTION	27
37	WINDING UP	28
38	INDEMNITY	28
39	ARBITRATION.....	30

WARWYCK PHOENIX PCC

A Public Company Limited by Shares

1 CONSTITUTION

- 1.1 This Constitution shall organise, regulate and govern 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 Cell Shares 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.

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:-

<u>WORDS</u>	<u>MEANINGS</u>
Act	The Companies Act 2001 (Act No. 15 of 2001 as amended from time to time.
Administrator	Any person, firm or corporation appointed as administrator of the Company.
Annual Meeting	A Meeting of the Shareholders of the Company held pursuant to Article 24.
Article	Means an article of this Constitution.
Auditors	Such firm of independent chartered accountants which are part of an internationally recognised accounting firm appointed in accordance with Article 34.
Balance Sheet Date	The 31 st December of each year or such other day as the Directors may determine from time to time.

Board	The Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present.
Business Day	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.
Cell	A cell created by the Company pursuant to the provisions of the Protected Cell Companies Act 1999 and in accordance with Article 8 for the purpose of segregating and protecting Cellular Assets.
Cell Share	Participating redeemable shares created and issued by the Company in respect of a particular Cell, the proceeds of issue of which are comprised in the Cellular Assets attributable to that Cell.
Cellular Assets	In relation to any Cell, the assets of the Company attributable to that Cell comprising the proceeds of the issue of Cell Shares of that Cell, reserves (including retained earnings and capital reserves) and all other assets attributable to that Cell.
Cellular Dividend	A dividend payable by the Company in respect of Cellular Profit of a Cell.
Cellular Liability	A liability attributable to a Cell.
Cellular Profit	In relation to a Cell, profits attributable to a Cell.
Cell Supplement	A Supplemental Memorandum to the Private Placement Memorandum issued by the Company detailing the terms under which Participating Shares with respect to a Cell of the Company shall be issued or redeemed and the conditions under which Investments shall be made by the Company for the account of its Cells
Chairman	means the Chairman 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.
Company	WARWYCK PHOENIX PCC, a public company limited by shares incorporated under the laws of Mauritius.
Constitution	The present constitution governing the Company as may be from time to time amended.

Director(s)	Referred to in the singular form as a person who is a director of the Company or in the plural form, as the directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee of the Board.
Exchange	means a securities exchange as defined under the Securities Act 2005.
IFRS	Shall mean the International Financial Reporting Standards adopted by the International Accounting Standard Board.
Investment	Any asset or right of any description, the acquisition of which is authorised pursuant to the Constitution and for the time being owned by the Company for the account of its Cells. Where any such Investment consists of the right to receive repayment of a loan or deposit, references to purchasing or acquiring such Investment shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such Investment shall be taken to include repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.
Meeting of Shareholders	A meeting of shareholders of the Company pursuant to Article 24.
Management Share	A share in the capital of the Company 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	The value of the assets attributable to a Cell less the liabilities attributable to that Cell determined in accordance with Article 15.
Non-Cellular Assets	The assets of the Company which are not Cellular Assets.
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.
Non-Voting Participating Shares or Participating Share	A redeemable share in any Cell of the Company designated as "Participating Share" or "Non-Voting Participating Share" and having the rights provided for under this Constitution with respect to such shares and the Private Placement Memorandum
Participating Shareholder	A holder of redeemable Participating Share in the Cells of the Company.
PCC Act	The Protected Cell Companies Act 1999 (Act No. 37 of 1999).
Private Placement Memorandum	A document denoted as Private Placement Memorandum including any supplemental memorandum thereof issued by the Company detailing the terms under which Participating Shares with respect to a Cell of the Company shall be issued or redeemed and the conditions under which Investments shall be made by the Company for the account of its Cells.
Qualified Investor	Any person, corporation or entity which meets the criteria of eligible investors for subscribing for and holding Cell shares in the Cell of the Company as set out under the Private Placement Memorandum.
Registers	The share registers to be kept pursuant to the Act as provided for under Article 12.
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 30.
SEM	The Stock Exchange of Mauritius Ltd.
Share	In relation to a Cell, a Cell Share issued in respect of that Cell and in relation to the Company, a Management Share.
Shareholder	In relation to a Cell, a registered holder of Cell Shares of that Cell. 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 24.4.
Special Resolution	A resolution proposed and passed as a special resolution by a majority consisting of three-fourths or more of the total number of votes of those Shareholders present and entitled to vote in person or by proxy at a duly convened Meeting of Shareholders.
Subscription Agreement	An agreement to be entered into by an investor subscribing for Participating Shares in the Cell of the Company.
Subscription Price	The price at which a Cell Share is issued.
Substantial Shareholder	In relation to a Cell, a person who holds Cell Shares on his own account or through a nominee, which entitles him to exercise at least five percent (5%) of the aggregate voting power exercisable at the meeting of shareholders of that Cell. In relation to the Company, a person who holds Management Shares on his own account or through a nominee, which entitles him to exercise at least five percent (5%) of the aggregate voting power exercisable at the meeting of Management Shareholders.
Valuation Date	Pursuant to the respective Cell Supplement, the last Business Day of each month/quarter, as may be applicable, 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 AND OBJECTS

3.1 The name of the Company is WARWYCK PHOENIX PCC.

3.2 An application to change the name of the Company may be made by passing a Directors' resolution.

3.3 The objects for which the Company is established are:

- (a) 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 any special purpose vehicles or otherwise;
- (b) 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;
- (c) to distribute among the shareholders of the Company *in specie* any assets of the Company or any proceeds of sale or disposal or any assets of the Company.
- (d) 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;
- (e) to carry out any activities which are 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.

4 NATURE OF COMPANY

4.1 Nature

- (a) 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.
- (b) The Company shall be a protected cell company for the purposes of the PCC Act, which is authorised to operate as a collective investment scheme and further categorised as an expert fund in accordance with the Securities Act 2005 and

the regulations made thereunder. Each Cell of the Company shall have its own distinct name, designation or denomination.

4.2 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.

4.3 Duration of Company

The Company shall be of an unlimited duration.

5 SITUATION OF OFFICES OF COMPANY

5.1 The Office shall be at such address in Mauritius as the Directors may from time to time determine.

5.2 At the time of adoption of this Constitution, the registered office shall be at Warwyck House, Nalletamby Road, 73538 PhoenixMauritius.

5.3 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.

6 EXPENSES

6.1 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 Cell Shares 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.

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

6.3 All general fees and expenses of the Fund may, at the discretion of the Directors, be apportioned among the various Cells and shall be allocated pro rata to the books of each Cell accordingly.

7 SHARE CAPITAL

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

7.2 Subject to the other provisions of this Constitution and in accordance with the Private Placement Memorandum, the Board may issue Participating Shares at any time, to any person and in any number it thinks fit without the requirement of any prior approval of the Shareholders.

7.3 The Board may issue different classes in each Cell with each class having such rights and limitations as the Board may in its sole discretion determine.

7.4 Without limiting Article 7.2, the Company may issue Management Shares and any classes of Cell 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 Cell Shares issued to an investor, such investor shall complete and execute a Subscription Agreement in respect of each Cell subject to and in accordance with the terms set out in the Subscription Agreement.

- 7.5 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.
- 7.6 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.
- 7.7 The Company may on any issue of Shares pay such brokerage as may be lawful.
- 7.8 News 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.
- 7.9 For the purpose of the Act, the Company is expressly authorised to purchase, redeem or otherwise acquire Shares issued by it provided that no purchase, redemption or other acquisition of shares shall be made except in accordance with the Act.
- 7.10 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.

8 CELLS

- 8.1 The Company will be issuing Participating Shares in each Cell by way of a Private Placement Memorandum.
- 8.2 Notwithstanding Article 8.1, the Directors may from time to time establish separate Cells and may create separate classes of Cell Shares for each Cell which they resolve to create subject to meeting the provisions of the PCC Act.
- 8.3 Each Cell shall have its own distinct name and designation.
- 8.4 The Cellular Assets of each Cell shall be kept separate and separately identifiable from Cellular Assets attributable to other Cells and from Non-Cellular Assets.
- 8.5 The proceeds from the issue of Cell Shares of each Cell and other income and assets attributable to a Cell shall be applied in the books of the Company to the Cell established by the Directors for such Cell Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell subject to the provisions of this Constitution.
- 8.6 Where any assets of the Company (not being a Non-Cellular Asset) is determined by the Directors not to be attributable to a specific Cell, the Directors may in their discretion apportion such assets between one or more Cells in such manner as the Directors, in their absolute discretion, deem fair and equitable and the Directors may from time to time vary such basis.
- 8.7 If a creditor shall succeed in making any Cellular Assets attributable to any Cell or Non-Cellular Assets liable in respect of any liability not (in the opinion of the Directors) attributable to that Cell or Non-Cellular Assets, the Directors may reapportion and

transfer Cellular Assets and Non-Cellular Assets to and from Cells in such manner as shall properly reflect the requirements of this Constitution.

9 NON-VOTING PARTICIPATING SHARES

The Participating Shares shall be Cell Shares and shall confer upon the holders thereof the rights set out in this Article and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution, the Private Placement Memorandum 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.

9.1 Voting Rights

Except as otherwise provided in Article 24, holders of Participating Shares shall 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.

9.2 Dividend Rights

Participating Shares may carry dividends rights. Dividends may be declared and paid in respect of each Participating Share in accordance with Article 32 out of the profits attributable to that Cell and in accordance with the provisions of the Private Placement Memorandum.

9.3 Redemption Rights

Participating Shares shall be redeemable in accordance with Article 17.

9.4 Transfer Rights

Participating Shares shall be transferred subject to the provisions of Article 22.

9.5 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 37.

9.6 Non mandatory rights expressly excluded

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

10 CLASS PORTFOLIOS

10.1 Participating Shares may be issued in different Classes in each Cell, bearing such designation as may be given by the Directors, and each constituting a separate portfolio under the respective Cell.

10.2 The Directors may establish in the books of each Cell, separate portfolios (each a "Class Portfolio") to which the proceeds of the issue of the different Classes will be paid.

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

11 MANAGEMENT SHARES

11.1 Management Shares shall be issued to Warwyck Investment Holdings Ltd at par for a nominal 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.

11.2 Management Shares shall not be Cell Shares. All proceeds of issue of Management Shares shall be kept separate and separately identifiable from Cellular Assets and shall form all or part of the Non-Cellular Assets of the Company from time to time.

11.3 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 election of the Directors.

11.4 Dividend Rights.

11.4.1 Management Shares shall carry dividend rights.

11.4.2 Dividends may be payable to holders of Management Shares at the sole discretion of the Board without the requirement of any prior approval of the shareholders provided always that

(a) no dividend shall be payable except out of such profits, which shall include net realised capital gains, as may be lawfully distributed as dividends and which appear to the Board to be justified by the profits of the Company; and

(b) the Company meets the solvency test after payment of the dividend.

11.4.3 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.

11.4.4 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.

11.4.5 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.

11.4.6 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

11.5 Redemption Rights.

Management Shares shall not be redeemable by shareholders holding such shares prior to the liquidation, dissolution or winding up of the Company.

11.6 Transfer Rights

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

11.7 Rights 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 37.

12 SHARE REGISTERS

12.1 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.

12.2 The Registers shall also state:

- (a) whether, under the 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.

12.3 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.

12.4 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.

13 ISSUE OF NON-VOTING PARTICIPATING SHARES

- ~~13.1~~ Payment for Participating Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine.
- 13.2 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.

14 MINIMUM HOLDING AND SUBSCRIPTIONS

The Directors may from time to time, with reference to a particular Cell, determine the minimum amount in value or number of any holding of Cell 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 Cell Shares prior to such determination either to dispose of any of his Cell Shares or to acquire any additional Cell Shares. The minimum amount in value or number of any holding of Cell Shares shall be specified in the Private Placement Memorandum.

15 NET ASSET VALUE

- 15.1 The Net Asset Value of each Cell shall be the value of all the assets less all the liabilities attributable to that Cell.
- 15.2 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.
- 15.3 The Net Asset Value per Participating Share in a Cell shall be calculated by dividing the Net Asset Value of that Cell by the number of Participating Shares in issue in that Cell.
- 15.4 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.

16 TEMPORARY SUSPENSION OF VALUATION

- 16.1 The Directors may at any time suspend the determination of the Net Asset Value and the issue, redemption and payment of Participating Shares 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 the issue and redemption prices of Participating Shares or when for any other reason the value of the relevant Company's investments or other assets of that 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.

- 16.2 Where the Board so directs, no issue or redemption of Participating Shares of a particular Cell shall take place during any period when the calculation of the Net Asset Value of that Cell 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 Cell.

17 REDEMPTIONS

- 17.1 No Share shall be redeemed except in accordance with the provisions of the laws of Mauritius, the Private Placement Memorandum and this Constitution.
- 17.2 The Company shall not redeem Participating Shares of a particular Cell unless immediately after the redemption:
- (a) the Company and the Cell are able to pay its debts as they become due in the normal course of business;
 - (b) the value of the Company's and the Cell's assets is greater than the value of their respective liabilities including contingent liabilities; and
 - (c) the valuation of assets and the estimate of liabilities of both the Company and the Cell are reasonable, having regard to the most recent financial statements, and such other facts as are known and circumstances as prevail at the time of redemption.
- 17.3 The Redemption Price for each Participating Share of a Cell shall be at the Net Asset Value per Cell as at the Valuation Date.
- 17.4 Where the Company intends to purchase redeemable Participating Shares which are listed on the official list of the SEM:
- (a) purchases not made through the market or by tender shall be limited to a maximum price; and
 - (b) if purchases are by tender, tenders must be available to all Shareholders alike.
- 17.5 Subject to the provisions of Article 16, the Private Placement Memorandum and subject as hereinafter provided, 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 of a particular Cell (the "**Applicant**"), redeem all or any proportion of Participating Shares at the redemption price of such Share as determined in accordance with Article 15, provided that:
- (a) the Redemption Notice shall be received by the Company as per the provisions set out in the relevant Cell Supplement; and
 - (b) pursuant to the provisions set out in the relevant Cell Supplement, payment of redemption price shall be made in the currency of the respective share class of each Cell 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 fifteen (15) Business days after the respective Dealing Day.

For the purpose of Article 17.5, Dealing Day is defined as 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.

18 COMPULSORY REDEMPTION OR TRANSFER

- 18.1 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.
- 18.2 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.
- 18.3 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.
- 18.4 If any such person upon whom such a notice is served under Article 18.3 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.

19 MODIFICATIONS OF RIGHTS

- 19.1 The rights attached to any Cell Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that Cell) may be varied with the consent in writing of the holders of three-quarters (3/4) of the issued Cell Shares of that Cell, or with the sanction of a resolution passed by not less than three-fourths of such holders of Shares of that Cell as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that Cell.
- 19.2 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.

20 CERTIFICATES

- 20.1 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.
- 20.2 Share certificates shall be under Seal which shall only be affixed with the authority of the Directors in accordance with Article 31.
- 20.3 Subsection 20.1 shall not apply in relation to Shares which have been deposited under a system conducted by a Clearing and Settlement Facility.
- 20.4 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.
- 20.5 Subject to Article 20.1, 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.
- 20.6 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.

21 LIEN

- 21.1 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.
- 21.2 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- 21.3 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.
- 21.4 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.

- 21.5 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.

22 TRANSFER OF SHARES

- 22.1 Transfer of Shares of the Company shall be made in accordance with the provisions of the Act and this Article 22.

22.2 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.

22.3 Transfer of Management Shares

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

- 22.4 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.

- 22.5 Without prejudice to the generality of this Article 22, 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.

23 FORFEITURE OF SHARES

- 23.1 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.

23.2 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.

24 MEETINGS OF SHAREHOLDERS

- 24.1 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.
- 24.2 A printed 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 post to the registered address of every Shareholder or be delivered in such manner as agreed with the Shareholders.
- 24.3 All Meetings of Shareholders, meetings of holders of Participating Shares of a particular Cell or meetings of a class of Shareholders (other than Annual Meetings and the first meeting of Shareholders) shall be called Special Meetings.
- 24.4 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 requisitionists, and in such manner as provided by the Act.
- 24.5 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.
- 24.6 Notwithstanding the other provisions of this Article 24, 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.
- 24.7 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.

- 24.8 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.
- 24.9 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.
- 24.10 The Shareholders present in person and entitled to vote may choose one of their Shareholders to be Chairman of the meeting.
- 24.11 Save as otherwise provided in this Constitution, the Meeting of Shareholders shall be governed by the Fifth Schedule to the Act.
- 24.12 Articles 24.3 to 24.11 apply mutatis mutandis to a meetings of holders of Participating Shares and to a meeting of a class of Shareholders.

25 DIRECTORS

- 25.1 The Directors shall at all times comprise of two (2) Mauritius residents. The Directors of the Company shall be appointed by Ordinary Resolution.
- 25.2 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.
- 25.3 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.
- 25.4 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.
- 25.5 The Directors shall maintain an Interests Register in accordance with Section 190 (2) (c) of the Act.
- 25.6 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.

- 25.7 The Directors may in addition to such remuneration as is referred to in Article 25.6 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.
- 25.8 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.
- 25.9 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 appointor ceases to be a Director.
- 25.10 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.
- 25.11 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.; and
 - (g) The Shareholders may convene a special meeting or by way of passing an ordinary resolution, remove any director.

25.12 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.

25.13 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.

26 TRANSACTIONS WITH DIRECTORS

26.1 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.

26.2 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.

26.3 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.

26.4 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.

26.5 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).

27 POWERS OF DIRECTORS

27.1 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.

27.2 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.

27.3 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.

28 PROCEEDINGS OF DIRECTORS

28.1 The Directors shall appoint one of them to act, from time to time, as chairman 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 chairman. The chairman of the Board shall be appointed for a period of 3 years. In the absence of the chairman at any meeting of the Board, the Directors present may nominate one of their number who is present to act as chairman of the meeting.

28.2 The first chairman shall be Mr. Saleem BEEBEEJAUN. After the expiry of the term of the first chairman, the next chairman shall be elected among the Board of Directors, in accordance with Article 28.1.

- 28.3 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 28.4 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.
- 28.5 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.
- 28.6 Save as otherwise provided in this Constitution, the proceedings of Directors shall be governed by the Eight Schedule to the Act.

29 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.

30 SECRETARY

- 30.1 The Secretary shall be appointed by the Directors.
- 30.2 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.

31 THE SEAL

- 31.1 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.
- 31.2 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.

32 DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES

- 32.1 Dividends or other amounts in respect of Shares may be paid to the holders of the Participating Shares of any Cell in accordance with the provisions of the Private Placement Memorandum and as the Directors shall so determine.
- 32.2 Dividends shall be payable to the holders of Participating Shares 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 Cell as appear to the Directors to be justified by the Cellular Profits.
- (b) No dividend on a Participating Share of a Cell shall be payable except out of Cellular Profits, which shall include net realised capital gains, as may be lawfully distributed as dividends.
- (c) The rate of dividend on a Cell Share in respect of any financial year of the Company shall be a sum which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares in such Cell 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 Cell in whole or in part by distributing to them in specie any of the respective Cellular 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.

32.3 Subject to the rights of persons, if any, entitled to Cell Shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the Cell Shares in respect whereof the dividend is paid, but no amount paid up on a Cell Share in advance of calls shall be treated for the purpose of this Article as paid up on the Cell Share. All dividends shall be apportioned and paid proportionately to the amount paid on the Cell 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 Cell 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.

32.4 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.

32.5 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 on account of calls or otherwise in relation to the Shares of the Company.

32.6 Save as provided to the contrary herein, any moneys payable on or in respect of a Cell Share shall be expressed in the currency in which such Cell 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 Cell or in any specific case.

32.7 If several persons are registered as joint holders of any Cell Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the Shares.

33 ACCOUNTS

33.1 The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company and of each Cell in accordance with the Act and so as to enable the accounts of the Company and of each Cell to be prepared.

33.2 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.

33.3 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.

33.4 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.

34 AUDIT

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

34.2 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.

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

34.4 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.

34.5 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.

34.6 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.

34.7 Any Auditor shall, on quitting office, be eligible for re-election.

35 NOTICES

35.1 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.

35.2 Notice shall be given to every Shareholder entitled to receive notice, whether residing in or outside of Mauritius.

35.3 Where the Company is required to give notice by advertisement, such notice shall be published in at least two daily newspapers of wide circulation.

35.4 Notices to be posted to addresses outside Mauritius shall so far as practicable be forwarded by prepaid airmail.

35.5 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.

35.6 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.

35.7 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.

35.8 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.

36 AMENDMENT TO CONSTITUTION

36.1 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.

37 WINDING UP

37.1 The Board shall have the discretion to terminate a Cell:

- (a) where all Cell Shares in a particular Cell have been redeemed and there are no Cell Shares in such Cell 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. In such an event, subject always to the terms of issue of the Cell Shares, the Board may apply the assets of the Cell in such manner as it may deem fit including (i) payment of assets available for distribution (after discharge of the liabilities attributed to that Cell) to Cell Shareholders in proportion to the number of Cell Shares held in that Cell or (ii) payment of final redemption as per the prevailing NAV.

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 is listed on the Official List of the SEM. Notwithstanding any other provisions of this Constitution, if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator appointed for the Company shall be bound to deal with the assets of the Company in accordance with the requirements of the PCC Act and in discharge of the claims of creditors of the Company, shall apply the Company's assets to those entitled to have recourse thereto in conformity with the provisions of the PCC Act.

37.3 If the Company shall be wound up, the liquidator shall discharge the liabilities attributable to each Cell out of the assets comprised in and attributable to each relevant Cell and no recourse shall be made against the assets of one Cell to meet the liabilities of another or any other Cell. The liquidator shall apply the assets of each Cell in satisfaction of creditors' claims attributable to each relevant Cell in such manner and order as he thinks fit, subject to the rights of any preferred creditors under the Law, if any.

37.4 The Cellular Assets of each Cell available for distribution (after discharge of the liabilities attributable to that Cell as aforesaid) shall be paid to the holders of Cell Shares of the relevant Cell in proportion to the number of Participating Shares held in that Cell.

38 INDEMNITY

- 38.1** 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.
- 38.2** 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.
- 38.3** 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.

39. ARBITRATION

- 39.1** 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.
- 39.2** The provisions of the First Schedule to the International Arbitration Act 2008 shall apply to the arbitration.
- 39.3** 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.
- 39.4** The juridical seat of arbitration shall be Mauritius and the language to be used in the arbitral proceedings shall be the English language.
- 39.5** The arbitrator shall conduct the proceedings pursuant to the Arbitration Rules of the Mauritius International Arbitration Centre.
- 39.6** 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.