

COPY

26 NOVEMBER 2013

DEED OF DEPOSIT
OF THE CONSTITUTION OF
PORT LOUIS FUND LTD

BEFORE Mr Ashvin Krishna DWARKA, Esq., undersigned, a Notary in and for the Republic of Mauritius, by lawful authority duly sworn as a law practitioner and commissioned, and practising in his Office is situate on the First Floor, "Labama House", 35 Sir William Newton Street, City of Port Louis.

PERSONALLY CAME AND APPEARED:

Mr Muhammad Iqbal MALLAM HASHAM, of age, born on 04/07/1958, holder of National Identity Card no.M040758012417B issued by the Government of Mauritius, electing domicile in the offices of The State Investment Corporation Ltd, 15th Floor, Air Mauritius Building, Port-Louis, Mauritius;

HEREACTING in the name, for, on behalf and as a Director of the Public Company Limited by Shares duly incorporated in Mauritius on 09/06/1997 under the name of "**PORT LOUIS FUND LTD**", with **File no. 18055**, holding an authorization to operate as a Collective Investment Scheme issued by the Financial Services Commission under no. CI10000038, and having its registered office at 15th Floor Air Mauritius Building, 6 President John Kennedy Street, Port Louis, Mauritius;

WHO THE SAID APPEARER in his aforesaid capacity has, by these presents, deposited with the undersigned Notary and has requested him to place amongst his Minutes (statutory archives) as at the date hereof, so that

any interested party, namely the shareholders of "PORT LOUIS FUND LTD" may take cognizance thereof and that all excerpts, extracts therefrom and/or certified copies thereof be delivered as need be:

A document which is the draft Constitution of "PORT LOUIS FUND LTD", as proposed by the Board of the said Company.

WHICH DOCUMENT, containing a copy of the aforementioned Board proposal, signed by the Appearer in his or her aforesaid capacity, is herewith annexed after due mention of its annexure by the undersigned Notary and will be registered together with these presents.

WHEREOF THE PRESENT DEED IS WITNESS

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

**IN THE YEAR OF OUR LORD TWO THOUSAND AND THIRTEEN;
ON THE TWENTY SIXTH DAY OF NOVEMBER.**

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

(s) M. I. Mallam Hasham

Mr M. I. Mallam Hasham

THE UNDERSIGNED NOTARY, acting in his capacity as Law Practitioner in accordance with Section 42(3) of the **COMPANIES ACT**, certifies the Company's Constitution complies with the provisions of Mauritian law governing public limited companies;

AND IN CONFORMITY with the provisions of paragraph (f) of Section 14 (1) of **THE NOTARIES ACT 2008**, the undersigned Notary hereby records that the provisions of paragraphs (a) to (e) of the said Section 14 (1) of the said ACT and those of Section 39(3) of the **LAND (DUTIES AND TAXES) ACT** have

been duly complied with and he has then signed the present deed.

(S) A. K. DWARKA

Ashvin Krishna DWARKA
Notary

I THE UNDERSIGNED, ASHVIN KRISHNADWARKA, A NOTARY IN PORT-LOUIS, MAURITIUS, HEREBY CERTIFY THAT THE PRESENT DEED COMPRISES _____ MARGINAL NOTE(S), _____ DELETED WHOLE LINE(S) AND _____ CROSSED OUT WORD(S).

(s) A. K. DWARKA

Ashvin Krishna DWARKA
Notary

REGISTERED AT MAURITIUS ON THE 13/01/2015 IN REG A201501/000083
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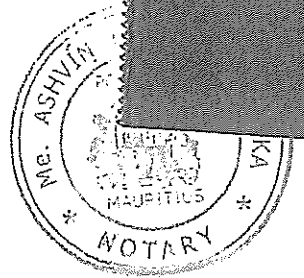
POUR EXPÉDITION,

reliée par un moyen empêchant toute substitution ou insertion des pages numérotées des présentes.

L'ABSENCE D'UN RUBAN BLEU-SCELLE rend les présentes nulles et non avenues.



[Handwritten signature]



**Constitution
Of
"PORT LOUIS FUND LIMITED"
PURSUANT TO THE COMPANIES ACT 2001**

A Public Company Limited by Shares

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UNDER THE COMPANIES ACT NO. 15 OF 2001

CONSTITUTION OF
 "PORT LOUIS FUND LTD"
 A PUBLIC COMPANY LIMITED BY SHARES

ARTICLE 1. RECITALS

The provisions of the Companies Act No.15 of 2001 are modified, adopted and extended by this Constitution as hereinafter provided.

ARTICLE 2. DEFINITIONS AND INTERPRETATION

1.1. Definition in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

Accounting Date	means the 30 th day of June in each year or such other date as the Directors may from time to time decide and thereafter commencing on the 1st day of July for the accounting year.
Act	means the Companies Act (Act No. 15) of 2001, as may be amended from time to time.
Alternate Director	means a Director appointed pursuant to clause 34.8
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to Sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company.
Annual Meeting	means a meeting of the Shareholders held pursuant to Section 115 of the Act.
Auditor	means a person, corporate or professional entity qualified to act as auditor pursuant to section 198 of the Act and as appointed by the Company.
Balance Sheet Date	means the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements.

Board	means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company.
Business Day	means any day (other than a Saturday or Sunday) on which the banks in Mauritius and the country where the Company is transacting business are open for normal business.
Certificated Participating Share	means a Participating Share in respect of which a certificate has been issued pursuant to clause <u>24</u>
CIS Constitutive Documents	means the principal documents governing the formation and operation of the collective investment scheme operated by the Company and includes the investment management agreement and the custodian agreement.
Class	means a Class created by the Company in accordance with clause <u>14</u> for the purpose of, subject to the Laws, keeping separate and separately identifiable Class Assets and Class Liabilities
Class Share	means a Participating Share of whatever class, series or category, the proceeds of which issue are comprised in the Class Assets attributable solely to the Class in respect of which the Class Share was issued
Class Assets	means, in relation to any Class, the assets of the Company attributable to that Class comprising assets represented by the proceeds of the issue of Participating Shares of that particular Class, reserves (including retained earnings and capital reserves) and all other assets attributable to that Class
Class Dividend	means a dividend payable by the Company in respect of Class Profit of a Class.
Class Liabilities	means liability of the Company attributable to a Class
Class Profit	means profits attributable to a Class
Chairperson	means the Chairperson of the Board, elected under clause <u>33.4</u> .
Company	means "Port Louis Fund Ltd", a Public limited company incorporated under the Laws of Mauritius on 09/06/1997 under Companies registration number 18055

- Constitution** means this constitution of the Company, as same may be amended from time to time
- Court** means the Supreme Court of the Republic of Mauritius and any other judicial entity having jurisdiction over company law matters in relation to the Company
- Custodian** means any corporation appointed and for the time being acting as Custodian of any of the assets of the Company or any Class
- Custodian agreement** means any agreement for the time being subsisting between the Company and the Custodian of the assets of the Company or any Class and relating to the appointment, responsibilities and duties of the Custodian, the termination of the appointment of the Custodian and other ancillary matters
- Dealing Day** means, in relation to a Class, every Business Day or such other day as the Directors may from time to time determine; as being a day on which Participating Shares of that Class may be issued and on which Members shall be entitled to have their Participating Shares of that Class redeemed
- Director** means, subject to Section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of the Company
- Directors** means the directors of the Company for the time being, or, as the case may be, the directors assembled as a Board in a Meeting or as a Committee of the Board
- Duties and Charges** All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Class or the creation, issue, sale, exchange or purchase of Participating Shares in any Class of the Company or the acquisition or disposal of investments for the account of any Class of the Company or in respect of certificates or otherwise which may have become or maybe payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall

not include any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Class or commission payable to agents on the sales and purchase of Participating Shares

- Distribution** in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means
- Dividend** means a Distribution by the Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of company's shares) of the Act applies.
- General Assets** means assets of the Company which are not attributable or attributed to any Class, including cash representing proceeds of the sale or the liquidation of such assets, as the context may require
- General Meeting** means any meeting of Shareholders, other than an Interest Group meeting
- Initial Offer Period** Means such period as may be determined by the Board during which any Class Share shall be offered for subscription for the first time at a fixed initial price
- Interest Group** in relation to any action or proposal affecting rights attached to Shares, means a group of Shareholders whose affected rights are identical; and whose rights are affected by the action or proposal in the same way; and who comprises the holders of one or more Classes of Shares.
- For the purposes of this definition one or more Interest Groups may exist in relation to any action or proposal; and if action is taken in relation to some holders of Shares in a Class and not others, or a proposal expressly distinguishes between some holders of Shares in a Class and other holders of Shares of that Class, holders of Shares in the same Class may fall into two (2) or more Interest Groups.

Interests Register		means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act
Investment		Any asset or right of any description the acquisition of which is authorised by the Constitution of the Company and for the time being owned by the Company for the account of its Class. 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.
Investment Manager		Means any person, firm or corporation appointed or for the time being acting as investment manager to the Company
Law		means the Laws of the Republic of Mauritius including the Act, and any other act or regulation for the time being in force concerning Public companies limited by shares registered in Mauritius and affecting the Company
Managing Director		a Director who is appointed under clause 40 as an employee of the Company, with the responsibility for the management of the Company
Mauritius		means the Republic of Mauritius
Member Shareholder	or	means a person who is registered as the holder of shares in the register of members for each Class for the time being kept by or on behalf of the Company
Month		means a calendar month
Net Asset Value		means, in relation to any Class Share, the amount determined pursuant to clause 20 as being the value of the assets of such Class less the liabilities attributable to that Class

Office	means the registered office of the Company at 15th Floor, Air Mauritius Building, 6 President John Kennedy Street, Port Louis
Operating Costs	means costs to be borne by the Company in accordance with Clause <u>53.1</u> .
Ordinary Resolution	means a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution
Participating Share	means a participating redeemable in the capital of the Company of no par value issued in accordance with the provisions of the law and this Constitution and shall embrace all classes of such shares except when referred to in their separate classes
Participating Shareholder	means a holder of a Participating Share
Person	means an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons
Qualified Holder	Any person (being over the age of 18), corporation or entity other than (i) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (ii) any person, corporation or entity whose holding of shares, in the reasonable and bona fide opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or (iii) a custodian, nominee or trustee for any person or entity described in (i) to (ii) above
Quarter Date	means 31 st March, 30 th June, 30 th September and 31 st December of each year
Redemption Payment Instructions	means the written instructions provided by an applicant or the duly authorised agent of the applicant relating to the bank to which redemption proceeds and any other payments due from time to time on a holding of Participating Shares are payable to and any subsequent written amendment thereto notified by the Participating Shareholder or his duly authorised agent

Redemption Price		means the price at which Participating Shares will be redeemed, calculated in accordance with Clause 22
Register		means the register of transfers to be kept pursuant to the Law
Registrar		means the Registrar of Companies appointed under section 10 of the Act
Seal		means the common seal of the Company
Secretary		means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company
Separate Meeting	Class	means a Meeting of the Members of a Class of Shares of the Company
Share		means a share in the share capital of the Company from time to time
Share Register		means the register of Shares required to be maintained by clause 9.3 of this Constitution and section 91 of the Act.
Signed		<ul style="list-style-type: none"> a) means subscribed by a person under his hand with his signature; and b) includes the signature of the person given electronically where it carries that person's personal encryption.
Solvency Test		has the meaning as set out in section 6 of the Act.
Special Meeting		means any meeting (other than an Annual Meeting) held pursuant to <u>clause 33.2</u> .
Special Resolution		means a resolution of Shareholders approved by a majority consisting of seventy five per cent (75 %) or more of the total number of the votes of those Members present and entitled to vote in person or by proxy at a duly convened General Meeting.
Unanimous Resolution		means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution in accordance with section 106 of the Act.
Unanimous Shareholders' Agreement		means an agreement whereby all Shareholders agree to or concur in any action which has been taken or is to be taken by the Company.

- Subscription Price** means the price at which shares of the Company will be issued
- Valuation Day** means, in relation to a Class, the Business Day on which the Net Asset value will be calculated for the purposes of issuing and redeeming Shares of a particular Class or such other Business Day as the Directors may determine to be the day on which the Net Asset Value of a particular Class is calculated. Where such day is not a Business Day, the Valuation Day shall be the next following Business Day.
- Writing** includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read.

1.2. Rules of interpretation

- (a) Words importing the singular include the plural and vice versa.
- (b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- (c) References to enactments and to Clauses or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- (d) A reference in the Constitution, to voting in relation to shares shall be construed as a reference to voting by shareholders holding the shares except that it is the votes allocated to shares that shall be counted and not the number of shareholders who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- (e) Words importing one gender include the other genders.
- (f) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as any words defined in the Law, if not inconsistent with the subject or context, at the date on which this Constitution becomes binding on the Company.
- (g) A reference to a clause means a clause of this Constitution.
- (h) The clause headings are included for convenience only and do not affect the construction of this Constitution.

ARTICLE 3. NAME OF COMPANY

The name of the Company is "Port Louis Fund Ltd".

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

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

ARTICLE 4. REGISTERED OFFICE

The registered office of the Company is situated at 15th Floor, Air Mauritius Building, 6 President John Kennedy Street, Port Louis, Mauritius or in such other place in Mauritius as the Board may, from time to time, determine.

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 Board may from time to time determine.

ARTICLE 5. ACCOUNTING PERIOD

The Accounting Period begins on the 1st day of July and ends on the 30th day of June of the following calendar year.

However, should the Board so deem appropriate, the Accounting Period may, by a decision of the Board, be redefined as beginning on the 1st day of January and ending on the 31st day of December of the same calendar year, without prejudice to any such transition accounting period that may then be required as of the adoption of the said Board decision.

ARTICLE 6. TYPE OF COMPANY

The Company is a public company limited by shares.

ARTICLE 7. DURATION

The duration of the Company is unlimited.

ARTICLE 8. CAPACITY AND POWERS

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8.1. The Company shall operate a Collective Investment Scheme under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 and engage in and carry on any business and operations as defined in the Financial Services Act 2007, which are not prohibited under the Law for the time being in force in Mauritius and the laws of the countries where the Company is transacting business.

8.2. Thus, and without limiting the generality of the foregoing, the Company shall carry out business directly or indirectly as **single or multi-class investment company** and, thus, directly or indirectly:

- (i) acquire, invest and deal in, hold and dispose of securities and properties of all kinds, including but not limited to interests, however described, in other collective investment schemes;
- (ii) sell, deal in, vary or dispose of any securities and financial instruments whatsoever, and discount, buy, sell and transact all bills, notes, options, warrants and other negotiable or transferable securities;
- (iii) issue, acquire, hold or otherwise benefit from derivative instruments, in particular in connection with hedging transactions intended to optimise the management of any risks affecting the Class Shares; and
- (iv) incorporate any subsidiaries, set up any segregated portfolio holding vehicles (including as cells if so permitted by law), set up, hold and manage any segregated portfolio trusts, and issue and deal in securities representing interests in such subsidiaries, vehicles or trusts;
- (v) create, operate and transfer or assign any portfolio accounts or sub-accounts;
- (vi) do all such other things as are necessary, ancillary or incidental to, or as or attainment of its business.

8.3. Notwithstanding Clauses 8.1 and 8.2, and subject to the Act and any other enactment and the Law for the time being in force in Mauritius, the Company shall have full capacity to carry on and/or undertake any business or activity, to do any act or enter into any transaction both within and outside Mauritius. The Company shall have full rights, powers and privileges as are permitted by Law for the time being in force in Mauritius

which are necessary or conducive to the conduct, promotion or attainment of the objects of the Company.

- 8.4. The objects set out in this Clause 8 shall be carried both within and outside Mauritius. The object set out in each paragraph of the Constitution shall be regarded as independent objects, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraph) by the objects indicated in any other paragraph or by reference to the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company and wherever the word "and" or the word "or" is used the words "and/or" shall be implied, if not already expressed, unless the context otherwise requires and wherever the word "other" or "otherwise" is used, the same shall not be construed *ejusdem generis* where a wider construction is possible.

ARTICLE 9. SHARE CAPITAL

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9.1. Existing Shares

- (a) The Company operates as an open-ended fund and issues ordinary shares having the rights set out in Clause 9.1 (b) below.-
- (b) Each share in Clause 9.1. (a) above will confer upon its holder the rights set out in Section 46(2) of The Act together with any other rights conferred by this Constitution.
- (c) The rights conferred by Section 46(2) of The Act are the following:-
 - i. the right to one vote on a poll at a meeting of The Company on any resolution;
 - ii. the right to an equal share in dividends authorised by The Board; and

- iii. the right to an equal share in the distribution of surplus assets of The Company.-

9.2. Variation of class rights

- (a) Subject to the provisions of the Law and Clauses 9.2 (b) and 9.2 (c), all or any of the special rights for the time being attached to any Class for the time being issued, may (unless otherwise provided by the terms of issue of the shares of that Class or this Constitution) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy-five per cent (75%) of the issued Shares of that Class or with the sanction of a Special Resolution passed at a Separate Class Meeting. To any Separate Class Meeting, all the provisions of this Constitution as to General Meetings of the Company shall "mutatis mutandis" apply. Notwithstanding the foregoing this clause shall not derogate from any power the Company would have had if this Clause were omitted.
- (b) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter created), ranking paripassu with or in priority to them as respects participation in the profits or assets of the Company.
- (c) The special rights attached to any shares of any Class having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:
- (i) the creation or issue of further shares ranking paripassu therewith; or
 - (ii) by the creation, issue or redemption of Participating Shares.

9.3. Share registers

- (a) The Company shall maintain:-
- (i) a Share Register in accordance with section 91 of The Act, which shall record all the Shares issued by The Company and which shall state whether, under the Constitution of the Company or the terms of issue of the Shares or any Class Shares, there are any restrictions or limitations on their transfer;
 - (ii) the place where any document that contains the restrictions or limitations may be inspected; and
 - (iii) a register of substantial Members in accordance with section 91(2) of The Act.
- (b) The said registers shall moreover state the particulars specified in section 91(3) of The Act in respect of every share held by a Member or in which directly or indirectly he has an interest.-

- (c) The Share Register may be in any form approved by the Directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.
- (d) A copy of the Share Register, commencing from the date of the registration of the Company, shall be kept at the Office of the Company. In accordance with section 92 of the Act, the Share Register of the Company may be divided into 2 or more registers kept in different places.

9.4. Trust not to be registered or recognised

No notice of a trust, whether express, implied, or constructive, may be entered on the Share Register or be receivable by the Registrar.

ARTICLE 10. REDEEMABLE SHARES

The Board may issue Shares which are redeemable -

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

for a consideration that is-

- (i) specified; or
- (ii) to be calculated by reference to a formula; or
- (iii) required to be fixed by a suitably qualified person who is not associated with or interested in The Company.

ARTICLE 11. ISSUING OF FURTHER SHARES

10.

11.

11.1. Board may issue Shares

- (a) Subject to the Act, this Constitution, and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers on such terms and with such rights as the Board, in its sole discretion, thinks fit without the prior approval of the Members. The Stated Capital of the Company shall be issued and expressed in Mauritius currency.
- (b) Without limitation to Clause 11.1(a), the Company shall issue Participating Shares of no par value having the rights hereinafter appearing.

- (c) The pre-emptive rights on the issue of Shares contained in Section 55 of the Act are hereby negated. Unless the terms of issue of any Class of Shares specifically provide otherwise, the Board is expressly permitted to, issue further Shares that rank (as to voting, Distribution rights or both or otherwise) equally with or in priority to, or in subordination to the Shares already issued by the Company without any requirement that the Shares be first offered to existing Members.
- (d) The Company shall, within 14 days of the issue of shares give notice to the Registrar in the form approved by him of:-
- (i) the number of shares issued,
 - (ii) the amount of the consideration for which the shares have been issued, or its value as determined by the Board under section 56 of the Act; and
 - (iii) the amount of the Company's stated capital following the issue of the shares.

Notwithstanding the foregoing, the Company shall apply to the Registrar for the dispensation applicable to any open-ended fund or investment company from the said obligations, pursuant to Section 52(5) of the Companies Act.

- (e) During the Initial Offer Period, shares of any Class Share may be issued for such amount of consideration as the Board shall determine. Before the Company issues any shares the Board shall determine the amount of the consideration for which the shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company and to all existing Shareholders.

11.2. Issue of partly paid Shares

Pursuant to Rule 5 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the Board shall not issue any partly paid Shares nor grant any credit to Participating Shareholders or potential Participating Shareholders.

11.3. Shares with no or restricted voting rights

If the Board issues Shares which do not carry voting rights the words "non-voting" shall appear in the designation of such shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favorable voting rights, shall include the words "restricted voting" or "limited voting".

11.4. Issue for consideration other than cash

Shares in the Company may be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the aforesaid foregoing as shall be determined by a resolution of Directors.

11.5. Consideration for issue of Shares

- (a) Subject to clause 11.1, before the Board issues Shares it must:
- (i) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - (ii) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - (iii) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- (b) Clause 11.5 (a) shall not apply to the issue of Shares on the conversion of any convertible securities; or the exercise of any option to acquire Shares in the Company.
- (c) Directors' Certificate on consideration for issue of Shares not paid for in cash:
- (i) When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:
 - (ii) stating the present cash value of the consideration and the basis for assessing it;
 - (iii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and
 - (iv) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- (d) A copy of the certificate given under clause 11.5 (c) shall be filed with the Registrar within fourteen (14) days of its signature. 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. The Directors have the right to return the monies received towards any application in part or in full depending on whether the application is accepted in part or rejected completely.
- (e) The Company may on any issue of Shares pay such brokerage as may be lawful.
- (f) No person shall be recognised by the Company as holding any Share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by this Constitution otherwise provided or

as by Law required) any other right in respect of any Share, except an absolute right thereto in the registered holder.

11.6. Fractional shares

The Board may issue fractions of 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.

ARTICLE 12. MANAGEMENT SHARES

9.

10.

11.

12.

12.1. It is not intended that any specific class of shares be reserved for the members of the Board or any manager of the Fund.

12.2. Any Class Shares held by Board members or any manager of the Fund shall be Participating Shares.

ARTICLE 13. PARTICIPATING SHARES

13.

13.1. The Participating Shares shall be Class Shares and be issued in respect of a specifically designated Class at such price, as the Directors may determine.

13.2. Subject to the rights specifically provided for a particular Class or provided in the terms of an issue, the rights and restrictions attaching to the Participating Shares are as follows:-

(a) The Participating Shares shall confer upon the holders thereof in a winding up the rights set out in Clause 43 hereunder and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution.

(b) Participating Shares shall carry such right to vote at General Meetings as shall have been issued in the terms of an issue; holders of Participating Shares shall be entitled to notice of meetings of Members and of the right to attend the meetings.

(c) Participating Shares shall be capable of being transferred in accordance with the provisions of Clause 25.

(d) Participating Shares shall be capable of being redeemed in accordance with the provisions of Clause 22.

13.3. For avoidance of doubt and subject to this Constitution, in particular Clause 14, the rights, privileges and liabilities of a holder of Participating Shares shall be in relation to that Class Share only and to no other Class.

ARTICLE 14. CLASSES

14.

14.1. The Directors may from time to time establish:

- (a) separate Classes of shares which they resolve to create; and
- (b) a distinct investment philosophy, investment objective and investment strategy for each such Class Share.

14.2. Each Class shall have its own distinct name or number or designation. The Class Assets of each Class shall be kept separate and separately identifiable from Class Assets attributable to other Class and from Non-Class Assets.

14.3. The proceeds from the issue of Class Shares and other income and assets attributable to a Class shall be applied in the books of the Company to the Class established by the Directors for such Class Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Class subject to the provisions of this Constitution.

14.4. Where any Class Asset is derived from another Class Asset (whether cash or otherwise), such derivative Class Asset shall be applied in the books of the Company to the same Class as the Class Asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Class.

14.5. Where any costs or expenses or any liabilities are incurred by the Company and are, in the opinion of the Directors, specifically attributable to a particular Class, they shall be borne only by such Class and where they are not specifically attributable to a specific Class, such costs, expenses or liabilities shall be borne by the Company in such manner as the Directors, in their absolute discretion, deem most equitable.

14.6. Where any assets of the Company is determined by the Directors not to be attributable to a specific Class, the Directors may in their discretion apportion such assets between one or more Classes 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.

14.7. Where Participating Shares are issued in different Classes, the proceeds received by the Company in respect of the issue of each Class of Participating Shares shall constitute a separate fund with a distinct

information memorandum and each fund shall be managed as a separate pool arrangement. The Company will initially have a single Class of Participating Shares.

ARTICLE 15. CLASS SHARES

15.

- 15.1. Subject to this Constitution and the Act and the rights for the time being of any Class of Share in issue, Class Shares shall be issued on such terms in relation of any Class and with such rights as the Directors in their absolute discretion shall determine.
- 15.2. Without limitation to the generality of Clause 15.1, any Class Share may be issued on terms that it is redeemable at the option of the Company or at the option of the holder of the Class Share or upon certain event in such manner as the Directors before the issue may determine.
- 15.3. The Directors shall establish one or more distinct Classes and issue in respect of each Class a specific class of Class Shares, each with its own distinct name or designation. The Shares may be divided into any number of classes of Class Shares and each class of Class Shares shall be designated in the currency in which the Subscription Price and the Redemption Price of the Class Shares of that Class are calculated and quoted or as the Directors may determine.

ARTICLE 16. INVESTMENT LIMITATIONS

16.

- 16.1. The Board of Directors may from time to time specify in writing investment restrictions, as may be, considered necessary or desirable for efficiency of the operations of the Company or for conforming to regulatory restrictions and may vary such restrictions from time to time if they deem this to be in the best interests of the Company and/or of the Funds to do so.
- 16.2. Different investment restrictions may be imposed by the Board of Directors in respect of the Company and/or different Classes of Shares.
- 16.3. Notwithstanding the foregoing, and in light of the investment philosophy underlying the creation of the Company (i.e. the democratisation of investment in financial securities), the following mandatory restrictions and limitations shall at all times be complied with by the Company, and shall not be varied or amended, whether in respect of the Company, one or more Classes of Shares or any sub-fund or cell created by the Company, except pursuant to a decision of the Board of Directors or any regulatory derogation or variation:

- (ii) no investment in a single company shall be made that represents more than 20% of the Company's Net Asset Value at the time of the investment transaction;
- (ii) the Company shall not hold shares and/or securities (including debt securities) in less than 10 different companies;
- (iii) the Company shall not hold more than 20% of voting rights in any given corporation within the meaning of the Companies Act 2001;
- (iv) investments by the Company overseas (i.e. direct investments in ventures or corporations having their principal place of business AND conducting more than 75% of their business operations outside the Republic of Mauritius) shall not exceed 40% of its Net Asset Value, it being understood that the present sub-paragraph shall be without prejudice to the right for the Company to set up one or more sub-fund structures exclusively dedicated to overseas investments without any limitation or subject to wholly different limitations;
- (v) trading in listed and over-the-counter derivative instruments shall be prohibited, except for risk management purposes;
- (vi) borrowing in view of undertaking leveraged investments in any form whatsoever shall
- (vii) the Company shall not take legal or management control in underlying investments.

and in the event that, at any time, the Board becomes aware that such limitations or restrictions (as same may have been amended from time to time) are not complied with, the Board shall procure compliance with the above as soon as reasonably possible.

ARTICLE 17. DEALING DAYS

Except as otherwise agreed by the Directors (either generally or in any specific case or cases), all allotments, issues and redemptions of Participating Shares shall be effected on Dealing Days.

ARTICLE 18. ISSUE OF PARTICIPATING SHARES

17.

18.

- 18.1. Subject as hereinafter provided, the Company may, PROVIDED THAT it or its authorised agent shall have received a written application, in such form as the Directors may from time to time determine, and such exchange

control and other declarations and information as the Directors may require by not later than such time and day as they shall specify, issue Participating Shares of any Class on the relevant Dealing Day at the Subscription Price per Participating Share respectively ruling at the Dealing Day in question. Provided nevertheless that, without prejudice to the provisions of Clause 18.2 below, the Directors may at any time either generally or in any specific case or cases determine that the issue of Participating Shares in a particular Class on any Dealing Day shall be subject to the Company or its authorised agent having received the said application and/or declaration and/or information and/or cleared funds by a particular time on a particular Business Day.

- 18.2. The Company may, at the option of the Directors, satisfy any application for Participating Shares of any Class by procuring the transfer to the applicant of fully-paid Participating Shares and, in any such case, references in these presents to issuing Participating Shares shall, where the context so admits, be taken as references to procuring the transfer of Participating Shares.
- 18.3. The price per Participating Share of any Class at which the initial issue of Participating Shares shall be made shall be determined by the Directors.
- 18.4. Subject as hereinafter provided, any issue of Participating Shares of any Class subsequent to the first issue of Participating Shares shall be made at a Subscription Price per Participating Share determined by the Directors.
- 18.5. There may be levied on issue such initial charge as the Directors may determine.
- 18.6. For the purpose of this Constitution -
- (a) Participating Shares which have been issued shall be deemed to come into issue at the close of business on the date of issue and Participating Shares whose issue is cancelled shall be deemed to cease to be in issue at the close of business on the date of cancellation;
 - (b) Participating Shares to be redeemed in accordance with Clause 22 shall be deemed not to be in issue at the close of business on the day on which they are actually redeemed.
- 18.7. Where the payment received is not an exact multiple of the Subscription Price, the excess subscription moneys shall be returnable without interest to the applicant at his risk and until returned may be made use of the Company for its own benefit.
- 18.8. PROVIDED THAT the Directors shall be satisfied that the terms of any such exchange shall not be such as would result in any material prejudice to existing Participating Shareholders the Directors may in their absolute discretion on any Dealing Day issue Participating Shares of any Class against the vesting in the Custodian, of any Investments in connection therewith the following provisions shall apply:

- (a) the number of Participating Shares to be issued shall not be more than the number which would have fallen to be issued for cash as described above on the day on which the relevant Investments have been vested in the Company (or on which the relevant Investments have been vested in the Custodian or on such other day as the Directors may determine) on the basis that the amount of such cash was an amount equal to the value on such day of such Investments, as determined in accordance with paragraph (c) below;
 - (b) the Directors may provide at their discretion that the whole or any part of the duties and charges arising in connection with the vesting of the Investments of a particular Class or the Custodian shall be paid by the Company or by the person to whom the Participating Shares of that relevant Class are to be issued or partly by the Company and partly by such person;
 - (c) the value of the Investments to be vested in the Company or the Custodian shall be determined by an independent firm of chartered accountants in accordance with standard accounting practice.
- 18.9. A person to whom a Participating Share shall have been issued pursuant to this Constitution shall (if the Company is entitled to an initial charge pursuant to this Constitution) pay an amount equal to that initial charge to such Class as shall be designated by the Directors from time to time.
- 18.10. No Participating Shares of any Class shall be issued or redeemed during any period as shall be determined by the Directors from time to time
- 18.11. 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.
- 18.12. 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.
- 18.13. No person other than a Qualified Holder shall, to the knowledge of the Directors, be or remain registered as a holder of shares and the Directors may upon an application for shares or (subject as herein provided) on a transfer of Participating Shares or at any other time and from time to 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.
- 18.14. A holder of Participating Shares who shall cease to be a Qualified Holder shall promptly either give to the Company a redemption notice in respect of such shares or shall promptly transfer such shares to a Qualified Holder

18.15. If the Directors shall in their absolute discretion consider that any holder of Participating Shares is not a Qualified Holder (or at any time while registered as a holder of such shares has not been a Qualified Holder) the Directors will require the redemption or transfer of such Participating Shares.

ARTICLE 19. MINIMUM HOLDING

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

ARTICLE 20. NET ASSET VALUE

19.

20.

20.1. The Net Asset Value of each Class of Participating Shares or other shares created and issued under this Constitution shall be determined by the Directors on every Valuation Day. The Net Asset Value of each Class shall be the value of all the assets less all the liabilities attributable to that Class (calculated on the basis of Clause 20.3).

20.2. The assets of each Class shall be deemed to include:

- (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon, owned or contracted for by the Company on behalf of that Class concerned;
- (b) all bills, demand notes, promissory notes and accounts receivable, owned or contracted for by the Company on behalf of that Class concerned;
- (c) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, futures, options and other investments and securities owned or contracted for by the Company on behalf of that Class concerned other than rights and securities issued by it;
- (d) all stock and cash dividends and cash distributions to be received by that Class and not yet received by it but declared payable to stockholders of on record on a date on or before the day as of which the Net Asset Value of that Class is being determined;

- (e) all interest accrued on any interest-bearing securities owned by that Class except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other investments of the Class;
- (g) the expenses of the Class in so far as the same have not been written off; and
- (h) all other assets of the Class of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

20.3. The assets of each Class shall be valued as follows:

- (a) securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on or before the day preceding the relevant Dealing Day;
- (b) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
- (c) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price dealt on the market on which the securities are traded on or before the day preceding the relevant Dealing Day;
- (d) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Dealing Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- (e) any value otherwise than in Rupees shall be converted into Rupees at the market rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- (f) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- (g) the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or

collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Dealing Day;

- (h) notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
 - (i) for the purpose of valuing the assets of the Class as aforesaid the Directors may with due care and in good faith rely upon the opinions of persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.
- 20.4.** Notwithstanding the foregoing, where at the time of any valuation any asset of the relevant Class has been realised or contracted to be realised there shall be included in the assets of the Class in place of such asset the net amount receivable by the Class in respect hereof PROVIDED THAT if such amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowance as they consider appropriate.
- 20.5.** The liabilities of the Class shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Class but not liabilities represented by Participating Shares of another Class of the Company. In determining the amount of such liabilities the Directors may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- 20.6.** The Net Asset Value per Participating Share in a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Participating Shares in issue in that Class and adjusting the resultant amount downwards to the nearest cent.
- 20.7.** Any calculations made pursuant to this Constitution shall be made by or on behalf of the Directors and shall, except in the case of manifest error, be binding on all persons – it being agreed that any such manifest errors may be rectified by the Board with due care and diligence.

ARTICLE 21. TEMPORARY SUSPENSION OF VALUATION

21.

- 21.1.** The Directors acting unanimously are empowered to declare a suspension of the calculation of the Net Asset Value of a particular Class (and consequently of dealings in Shares) and may do so in any of the following events:-
- (a) when one or more stock exchanges or other regulated markets which provide the basis for valuing any assets of the Class are closed other

than for or during holidays, or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a substantial part of the Class Assets;

- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of the assets of the Class is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of that Class;
 - (c) in the case of a breakdown of the means of communication normally used for the valuing of any assets of the Class or if for any reason the value of any asset of the Class which is material in relation to the Net Asset Value of that Class (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required (including any period when the fair value of a material portion of the Assets of the Company cannot be determined); or
 - (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or if purchases, sales, deposits and withdrawals of any assets of the Class cannot be effected at the normal rates of exchange, as determined by the Directors;
 - (e) any period when the business operations of the Company, the Investment Manager or the Custodian is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
 - (f) requests for large redemptions as defined by the Board from time to time (currently defined as requests for repayments of Shares representing more than 5% of the Net Asset Value of the Fund on the request date, or such other percentage as the Board shall determine from time to time).
- 21.2. The Directors' power to suspend the calculation of the Net Asset Value of that relevant Class in the circumstances described in Clause 21.1 (a) above shall apply as if references to "assets of the Class" shall be deemed to include references to any underlying investments or assets representing or attributable to the assets of that Class, whether directly or indirectly.
- 21.3. The Directors acting unanimously shall, in addition to the subject of suspension, have the right to postpone any Dealing Day to the next Business Day if, in the opinion of the Directors a significant proportion of the Class Assets cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.
- 21.4. Each declaration by the Directors pursuant to this Clause 21 shall be consistent with such official rules and regulations (if any) relating to the

subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time, including in particular the publication of any notice in public newspapers if so required, as well as service of any notice to any regulatory or supervisory authority or body.

- 21.5. To the extent not inconsistent with such official rules and regulations the determination of the Directors shall be conclusive.
- 21.6. Where the Board of Directors so directs, no issue or redemption of Participating Shares of a particular Class shall take place during any period when the calculation of the Net Asset Value of that Class 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 Class.

ARTICLE 22. REDEMPTIONS

22.

- 22.1. No Participating Share of the Company may be redeemed except in accordance with the provisions of the Law and this Constitution.
- 22.2. Subject to the provisions of the Law and of Clause 19 and subject as hereinafter provided, the Company shall on receipt by it or its authorised agent of a written request (a "**Redemption Notice**") in such form as the Directors may from time to time determine (either generally or in any specific case or cases) by a holder of Participating Shares of a particular Class (the "**Applicant**") redeem all or any proportion of the Participating Shares comprised in a certificate at the Redemption Price of each such Participating Share of that relevant Class determined in accordance with this Clause **PROVIDED THAT:-**
- (a) Subject to the Law and to the following provisions and paragraphs the redemption of Participating Shares pursuant to this Clause shall be made in accordance with such procedures as the Directors may determine by resolution either generally or in any specific case or cases (such as for instance to govern large redemptions, including without limitation the power to suspend dealings if such measure is reasonably found to be in the Company's interests) **PROVIDED ALWAYS** that the Company shall not in any event be required to redeem any Participating Shares on any Dealing Day unless the Redemption Notice has been received by the Company or its duly authorised agent by such time and day as the Directors shall specify. Thus, for instance, and without limiting the generality of the foregoing, on the recommendation of the Investment Manager

determine the circumstances of large redemptions (defined as requests for repayments of Shares representing more than 5% of the Net Asset Value of the Fund on the request date, or such other percentage as the Board shall determine from time to time) or liquidity situations, and as the case may be, depending on the urgency and nature of the proposed transactions, the Board may call on the Fund's reference shareholder (currently being the State Investment Corporation Ltd) to provide under contractual arrangements any such liquidity or funds as may be reasonably required;

- (b) A Redemption Notice will not be treated as valid unless it is in respect of Participating Shares for which the Subscription Price has been fully paid;
- (c) The Applicant shall lodge with the Company or its authorised agent such evidence of the Applicant's authority to require redemption as the Directors shall from time to time determine either generally or in any specific case or cases. No payment shall be made under sub-paragraph (h) hereof until such evidence as aforesaid shall have been received. **PROVIDED THAT**, without prejudice to the provisions of sub-paragraphs (a) and (b) above and (e) and (g) below, the Directors may at any time at their absolute discretion determine either generally or in any specific case or cases that the redemption of Participating Shares on any Dealing Day and/or payment under paragraph (h) hereof shall be subject to the receipt by the Company or its authorised agent as aforesaid of a Redemption Notice and/or such evidence as aforesaid by a particular time on a particular Business Day or by a particular time on any Business Day;
- (d) In the case of Certificated Participating Shares, on redemption of part only of the Participating Shares comprised in a certificate, the Directors shall procure a balance certificate in respect of such Participating Shares to be sent free of charge to the Applicant at the Applicant's risk or as he shall direct;
- (e) In the case of Certificated Participating Shares, the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant (unless the Directors otherwise agree) with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Clause 24.2;
- (f) Subject as hereinafter provided the Applicant shall not without the consent of the Directors be entitled to withdraw a Redemption Notice duly made in accordance with this Clause;
- (g) If the determination of the Redemption Price is suspended by reason of a declaration made by the Directors pursuant to Clause

21.1 or pursuant to any other Clause hereof, the right of the Applicant to have his Participating Shares redeemed pursuant to this Clause shall be similarly suspended and during the period of suspension he may with the consent of the Directors withdraw his Redemption Notice and, if applicable, his certificate. Any withdrawal of a Redemption Notice under the provisions of this Clause shall be made in writing (unless the Directors otherwise agree either generally or in any specific case or cases) and shall only be effective if actually received by the Company or its authorised agent before the termination of the period of suspension. If the Redemption Notice is not so withdrawn the day on which the redemption of the Participating Shares shall be effected shall (if later than the day on which the redemption would otherwise have been effected if there had been no suspension) be the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors may agree either generally or in any specific case or cases;

- (h) In the case of Inscribed Participating Shares, the redemption proceeds shall be paid in accordance with the Redemption Payment Instructions as soon as practicable following receipt of the Redemption Notice and such evidence as is referred to in subparagraph (c) above (if any). In the case of Certificated Participating Shares the redemption proceeds shall be paid as soon as practicable following receipt of the Redemption Notice and such evidence as is referred to in subparagraph (c) above (if any) either by transfer to a pre-designated bank account or by cheque posted to the Applicant at his registered address. Where the Redemption Notice is received without the relevant share certificate(s) a provisional redemption shall be made but the proceeds of redemption shall be deposited by the Company in an account with the Custodian for payment against the surrender of the relevant share certificate(s) with the redemption notice thereon duly completed. Payment of the redemption proceeds in accordance with these presents shall constitute a good and effective discharge of the liability of the Company in respect thereof;
- (i) The Company may, at the option of the Directors, satisfy any Redemption Notice in respect of Participating Shares by procuring the transfer from the Applicant of such Participating Shares and, in any such case, references in these presents to redeeming Participating Shares shall, where the context so admits, be taken as references to procuring their transfer.
- (j) The Redemption Price for each Participating Share of any Class shall be equal to the Net Asset Value of that Class or a price to be determined by the Directors.

- (k) Within such period and in such manner as the Directors may think fit, the Directors shall sell for cash all such Investments of the relevant Class which are listed or quoted or subject to an effective permission to deal on any stock exchange or over-the-counter market and realise for cash all other Investments of the Class which in their opinion are readily so realisable;
- (l) Holders of Participating Shares of the Class shall only be entitled to receive cash payment of the Redemption Price for their Participating Shares to the extent that the Net Asset Value of that Class becomes represented by cash or other liquid funds;
- (m) On any such redemption the Directors shall have the power from time to time to divide in specie the whole or any part of the assets of a Class and appropriate such assets in satisfaction or part satisfaction of the Redemption Price on the terms the holder of Participating Shares of that Class shall be allocated a portion of the Investments of that Class which while not necessarily comprising any of the securities allocated to any other such holder shall be in the opinion of the Directors as nearly as possible equal in value to the portion of the Investments of that Class so allocated to each holder of Participating Shares; and
- (n) During the Redemption Notice period the Directors shall have the power to suspend redemptions of Participating Shares in a Class and upon such determination any Redemption Notice shall be of no effect. In the event of such redemption the provisions of this Clause shall apply as if such redemption had been made at the request of the holders of the Participating Shares in question.
- (o) The Company's obligation to redeem Participating Shares of a Class is subject to postponement if requests are received in respect of any one Dealing Day for redemption aggregating more than five per cent (5%) of the Participating Shares of a Class in issue on the previous Dealing Day. In such case, the Company may reduce all but not some of such requests pro rata so that they cover no more than the relevant percentage of the Participating Shares available for redemption. Any part of a Redemption Notice to which effect is not given by reason of the exercise of this power by the Company will be treated as if the request had been made in respect of the next Dealing Day and/or following Dealing Days (in relation to which the Company has the same power) until the original request has been satisfied in full.
- (p) The Directors may on any Dealing Day compulsorily redeem any holding of less than the minimum holding (if any) of Participating Shares applicable to such holding under Clause ~~19~~ **PROVIDED** THAT the Directors shall not be entitled to redeem compulsorily any holding of less than the minimum holding then applicable to such holding if such holding shall have fallen below the minimum

holding then applicable thereto solely in consequence of the Directors determining pursuant to Clause 20.2 to increase the minimum amount in value or number of any holding of Participating Shares which may be held. Such redemption shall be effected in accordance with the provisions of Clause 22.

- (q) 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 Holder; or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered or the Company being required to register under the 1940 Act or similar statute successor thereto or to register any Class of its securities under the 1933 Act or similar statute successor thereto; the Directors will require the redemption or transfer of such Participating Shares in accordance with Clause 22.

- 22.3.** A person who becomes aware that he has acquired or is holding or owning Participating Shares and is not a Qualified Holder or who is in breach of any law or requirements of any country or governmental authority or by virtue of which he is not otherwise qualified to hold such Participating Shares shall forthwith unless he has already received a notice pursuant to Clause 23.1(b) either transfer all his Participating Shares to a person who is not in breach of any such law or requirement and is qualified to own the same or give a Redemption Notice in respect of all his Participating Shares pursuant to Clause 22.2 above (including compliance with paragraph (c) thereof).
- 22.4.** Payment of the Redemption Price shall be made in MAURITIAN RUPPEES (MUR) 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.
- 22.5.** If for whatever reason (not involving fault on the part of the Company or its agents) payment of the Redemption Price has not been made as the Directors may in their absolute discretion determine (either generally or in any specific case or cases) after the redemption, the amount due may be paid in accordance with the Redemption Payment Instructions or deposited by the Company in a bank for payment to the person concerned against provision of the evidence referred to in Clause 22.2 (h) above and/or (in the case where the Participating Shares redeemed are Certificated Participating Shares) surrender of the certificate or certificates representing the Participating Shares previously held by such person

and/or (where necessary or appropriate) provision of payment instructions by such person and/or receipt of any requisite consents. Upon deposit of such Redemption Price as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof except the right to receive the Redemption Price so deposited (without interest) against provision of the aforementioned evidence and/or surrender of the said certificate or certificates and/or provision of payment instructions and/or receipt of requisite consents.

ARTICLE 23. COMPULSORY TRANSFER OR REDEMPTION

23.

- 23.1.** The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to his residence and whether or not he is a Qualified Holder.
- 23.2.** If such Member shall not be a Qualified Holder and shall be the registered holder of shares, the Directors will require the redemption or transfer of such shares in accordance with this Clause.
- 23.3.** Subject as hereinafter provided the Directors will at any time and from time to time exercise any power under paragraph (a) above to require the redemption or transfer of shares by serving on the holder of such shares a notice requiring him to transfer such shares to a person duly qualified to hold the same or to give a Redemption Notice in respect of such shares. If any such person upon whom such a notice served as aforesaid does not within 30 days after such notice transfer such shares or give a Redemption Notice in respect thereof as aforesaid he shall be deemed forthwith upon the expiration of such 30 day period to have given a Redemption Notice in respect of all his shares the subject of such notice and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the terms and conditions on which the shares are issued shall apply subject to paragraph (c) below.
- 23.4.** If any shares are redeemed compulsorily pursuant to this Clause without production by the Member of the certificate(s) relating thereto (if applicable) the Directors may (unless they decide to dispense with the production of the certificate(s)) deposit in a separate bank account the aggregate Redemption Price of all shares held by the Member which are so redeemed. Upon such deposit the person whose shares have been so redeemed shall have no interest in or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon surrender of the certificate(s) relating to the shares so redeemed with such other document(s) as may be required for the purposes of redemption (subject to any requisite official consents first having been obtained).

ARTICLE 24. SHARE CERTIFICATES

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24.1. Company may issue Share certificate

- (a) Participating Shares shall be issued in inscribed form unless the Directors determine otherwise or a member shall make a request in writing for a share certificate. Entitlement to Participating Shares shall be evidenced by an entry on the Share Register and Members will be allotted a personal account number which shall be quoted by the Member upon any transfer, transmission or other instructions to the Company. If the Member does not quote his personal account number, the Company shall not be obliged to act on his instructions.
- (b) Subject to clause 24.1(a), share certificates may be issued on the written request of a Member in respect of each Class of the Company's share capital and the provisions of this Constitution relating to share certificates and any further regulations promulgated by the Directors shall apply to certificates so issued.
- (c) Every certificate shall specify the number, distinctive Class and distinguishing number (if any) of the shares to which it relates, and shall be issued under the Seal and shall bear the signature of two Directors or of one Director and the Secretary or such other person or persons as the Directors may from time to time appoint. The Directors may from time to time determine that such signatures or

any of them need not be manual but may be printed or produced in any other manner notwithstanding any other provisions of this Constitution with respect to the affixing of the Seal. PROVIDED THAT if at any time all the issued shares in the Company (or all the issued shares therein relating to a particular Class) are fully paid up and rank *paripassu* for all purposes none of these shares need thereafter have a distinguishing number so long as they remain fully paid up and rank *paripassu* for all purposes with all shares of the same Class for the time being issued and fully paid up.

- (d) The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each jointly held share, and delivery of a certificate for a share to one of the joint holders shall be deemed sufficient delivery to all joint holders.
- (e) Alternatively, if the Board so resolves, Participating Shares shall be issued in inscribed form and no share certificates shall be issued with respect to any Participating Shares, in which case the Board may avail itself of any provisions of Law on electronic transactions to issue dematerialised statements to holders of any Shares.

24.2. Loss or destruction of Share certificate

- (a) Subject to clause 24.1, if (where applicable) a share certificate is defaced, lost or destroyed, the Company shall, on application being made by the owner and on payment of the prescribed fee specified in item 1 of the Third Schedule of the Act, issue a duplicate certificate or document to the owner on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company any exceptional expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.
- (b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.
- (c) Where the value of the Shares represented by the certificate or document is greater than ten thousand rupees (Rs 10,000), the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

ARTICLE 25. TRANSFER AND TRANSMISSION OF SHARES

25.

25.1. Transfer of Shares

No transfer of Participating may be effected without the prior written consent of the Directors which consent may be granted or withheld at the Directors' absolute discretion.

25.2. Execution of Transfer

- (a) All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in Mauritius or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the Share (as the case may be) until the transferee is entered in the register in respect thereof.
- (b) A transfer of the Share or other interest of a deceased Shareholder made by his heir or by the curator appointed under the *Curatelle Act* shall, subject to any enactment relating to stamp duty or registration dues, be as valid as if he had been such a Shareholder at the time of the execution of the instrument of transfer, even if the heir or the curator is not himself a Shareholder.
- (c) Before entering a transfer made under clause 25.2 (b) in the Share Register, the Directors of the Company may require production of proper evidence of the title of the heir or, in the case of the curator, of the vesting order.

25.3. Form of Transfer

- (a) A Shareholder may transfer all or any of his Shares by executing an instrument in writing drawn up in the form required by clause 25.2 and section 24 of the Registration Duty Act.
- (b) Nothing in clause 25.2 shall prejudice any power to register as a Shareholder a person to whom a right to any Share has been transmitted by operation of law.

25.4. Transmission

- (a) Shares of The Company depending from the estate of a deceased shareholder shall be transferred by The Board to the said shareholder's heirs, legatees, widow or widower, as the case may be, on The Board being satisfied that the party applying for the transfer is entitled thereto; likewise, shares of The Company depending from the bankruptcy or insolvency of a shareholder, or

from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy the Board of their right to have such transfer in their names; , but nothing in this Clause shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

- (b) Pending the division of shares of The Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, or insolvency, or winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of The Company.

25.5. Transfer of shares in pledge

- (a) Any Share may be given in pledge in all civil and commercial transactions in accordance with the *Code Civil Mauricien*.
- (b) The Company shall keep a register in which –
- i. the transfer of shares given in pledge may be inscribed;
 - ii. it shall be stated that the pledgee holds the share not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned.
 - iii. a pledge shall be sufficiently proved by a transfer inscribed in the register.
 - iv. the transfer shall be signed by the pledger and by the pledgee and by the secretary of The Company.

25.6. Registration of Transfer

Subject to clauses 25.1 and 25.2, on receipt of a duly completed and registered form of transfer the Company shall enter the name of the transferee on the Share Register as holder of the Shares transferred, unless the Board has resolved in accordance with clause 26 to refuse or delay the registration of the transfer of the Shares.

25.7. Suspension of Transfer

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS THAT such registration of transfers shall not be suspended for more than thirty (30) days in any year.

ARTICLE 26. REFUSAL TO REGISTER TRANSFERS

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26.1. Subject to compliance with the provisions of The Act and notwithstanding any provision of this Constitution, the Board may, in its absolute discretion and without assigning any reason therefor:-

- (a) refuse or delay the registration of any transfer of any share to any person whether an existing Member or not, where :
- i. so required by Law;
 - ii. registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
 - iii. the transferee is a minor or a person of unsound mind;
 - iv. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
 - v. the Company has a lien of the Shares.

(b) decline to recognise any instrument of transfer unless:-

Deposit of transfer

- i. The instrument of transfer is deposited at the Office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate of the shares to which it relates, and such other evidence as The Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),
- ii. All instruments of transfer which are registered may be retained by The Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

26.2. The Directors shall not be bound to register more than four persons as joint holders of any Share.

26.3. Notice of the decision of the Board refusing or delaying a transfer of any Share shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

ARTICLE 27. DISTRIBUTIONS

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27.

27.1. Solvency Test

- (a) Notwithstanding section 61(1)(b) of the Act, but subject to the Law and clause 27.2, the Board may, at its absolute discretion, authorise and declare a dividend or other distribution at such time and of such amount and to such Members as it thinks fit **PROVIDED THAT** no dividend shall be authorised unless it is paid out of retained earnings after having made good any accumulated losses at the beginning of the accounting period and **PROVIDED FURTHER THAT** the Company shall upon the distribution being made, satisfy the solvency. For avoidance of doubt and subject to this Constitution and the Act, no approval of the Shareholders shall be required before the Board makes a distribution.
- (b) The Directors who vote in favour of a distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the distribution.
- (c) The declaration of the Directors as to the amount of profits of the Company attributable to the General Assets of the Company and the amount of profits attributable to a Class available for dividends shall be final and conclusive.

27.2. Dividends payable *paripassu*

The Board may not authorise a Dividend in respect of some but not all the Shares in a Class; or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:

- (a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
- (b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- (c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Accounting Period.

27.3. Shares in lieu of dividends

The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that –

- (a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
- (b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- (e) the provisions of section 56 of the Act are complied with by the Board.

ARTICLE 28. DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES

28.

28.1. General provisions

The rules pertaining to the declaration and payment of dividends on Class Shares are set out hereinbelow.

28.2. Participating Shares

Dividends shall be payable to the holders of Participating Shares of a particular Class in accordance with the following:-

- (a) the Directors may from time to time if they think fit pay such interim dividends on Participating Shares of any particular Class as appear to the Directors to be justified by the Class Profits of the Class;
- (b) no dividend shall be payable in respect of any Class other than out of such funds of the relevant Class, which shall include net realised capital gains, as may be lawfully distributed as dividends;
- (c) the rate of dividend on the Participating Shares of each Class in respect of any financial year of the Company shall be a sum which the Directors deem advisable for distribution as dividend to each Class, divided by the number of Participating Shares of each Class entitled to the dividend;
- (d) the Directors may satisfy any dividend due to holders of Participating Shares of a Class in whole or in part by distributing to them in specie any of the assets of a Class PROVIDED ALWAYS THAT no such distribution shall be made which would amount to a reduction of capital save with the consents required by Law;

- (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 (6) months after the date of declaration thereof.

28.3. Payment by cheque or warrant

Any dividend, interest or other money payable in cash in respect of shares may be paid by crossed cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

28.4. No interest

No dividend shall bear interest against The Company.

28.5. Unclaimed dividends

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. All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by The Board for the benefit of The Company until claimed, and all dividends unclaimed for five years after having been declared dividend shall be forfeited and shall revert to the relevant Class. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited unless in the opinion of The Board such payment would embarrass The Company.

28.6. Joint Holders

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.

ARTICLE 29. ACQUISITION OF COMPANY'S OWN SHARES

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- 29.1. For the purpose of section 68 of the Act, the Company is hereby expressly authorised to purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106 and 108 to 110 of the Act.

- 29.2. Subject to any restrictions or conditions imposed by Law and in accordance with Section 72 of the Act, the Company is expressly authorized to hold shares acquired by it pursuant to section 68 or 110 of the Act.
- 29.3. The Company may transfer any of the Shares acquired by it pursuant to section 68 or 110 of the Act.
- 29.4. The Company shall not acquire or redeem its own Shares where, as a result of such acquisition or redemption, there would no longer be any Shares on issue other than convertible or redeemable shares.

ARTICLE 30. VARIATION OF STATED CAPITAL

30.

- 30.1. The Company may from time to time by a Special Resolution:-
- (a) Consolidate and divide its share capital or any part thereof into Shares of larger amount than its existing Shares;
 - (b) Cancel any Share which, at the date of the passing of the Special Resolution in this behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its stated capital by the amount of its Shares cancelled.
 - (c) Subdivide its Shares or any of them into Shares of smaller amount that fixed by this Constitution.
- 30.2. Subject to the other provisions of this Constitution, the Company may, to the extent provided by the provisions of Section 62 of the Act, from time to time, by a Special Resolution, reduce its share capital, in any manner and to such amount as it thinks fit in accordance with the Act.
- 30.3. The Company shall not take any action to reduce its stated capital for any purpose (other than the purpose of declaring that its stated capital is reduced by an amount that is not represented by the value of its assets), unless there are reasonable grounds on which the Directors may determine that, immediately after the taking of such action, the Company will be able to satisfy the solvency test.

ARTICLE 31. ISSUE OF STATEMENT OF ENTITLEMENTS TO SHAREHOLDER

31.

- 31.1. The Company shall issue to any Shareholder on request, a statement (which, unless expressly prohibited by Law, may be in dematerialised form) that sets out:

- (i) the Class of Shares held by the Shareholder, the total number of Shares of that Class issued by the Company, and the number of Shares of that Class held by the Shareholder;
 - (ii) the rights, privileges, conditions, and limitations, including restrictions on transfer, attaching to the Shares held by the Shareholder; and
 - (iii) the rights, privileges, conditions, and limitations attaching to the Classes of Shares other than those held by the Shareholder.
- 31.2. The Company shall not be obliged to provide a Shareholder with a statement under clause 31(a), if:
- (i) a statement that complies with clause 31(a)(i) to (iii) has been provided within the previous six (6) months;
 - (ii) the Shareholder has not acquired or disposed of Shares since the previous statement was provided;
 - (iii) the rights attached to the Shares have not been altered since the previous statement was provided; and
 - (iv) there are no special circumstances which would make it unreasonable for the Company to refuse the request.
- 31.3. A statement issued pursuant to clause 31(a) shall state in a prominent place that it is not evidence of title to the Shares or of the matters set out in it.

ARTICLE 32. EXERCICE OF POWERS RESERVED TO SHAREHOLDERS

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32.1. Powers reserved to Shareholders

- (a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a General Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to clause 33.3.
 - (iii) by a Unanimous Resolution.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

32.2. Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) an Amalgamation;
- (c) the liquidation of the Company.

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

32.3. Management review by Shareholders

- (a) The Chairperson of any General Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) A resolution relating to the management of the Company passed at a General Meeting (in accordance with clause 36) is not binding on the Board, unless it is carried as a Special Resolution.

32.4. Dissenting Shareholder may require Company to purchase Shares

- (a) A Shareholder may require the Company to purchase his Shares where:
 - (i) a Special Resolution is passed under clause 35.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or clause 35.2(b) or (c); and
 - (ii) the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) the resolution to exercise the power was passed under section 117 of the Act, the Shareholder did not sign the resolution.
- (b) A request under clause 35.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a General Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a dissenting Shareholder given under clause 35.4 (b), the Board shall:

- (i) agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the Shares; or
 - (iii) apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under clause 35.4 (b) give written notice to the dissenting Shareholder of its decision under clause 35.4 (c).
- (e) Where the Board agrees to the Company purchasing the Shares, pursuant to clause 35.4(c)(i), it shall do so in accordance with section 110 of the Act.

ARTICLE 33. GENERAL MEETINGS

33.

33.1. Annual Meetings

- (a) The Board shall call an Annual Meeting of Shareholders to be held:
- (i) not more than once in each year;
 - (ii) not later than six (6) months after the Balance Sheet Date of the Company; and
 - (iii) not later than fifteen (15) months after the previous Annual Meeting.
- (b) The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:
- (i) the consideration and approval of the financial statements;
 - (ii) the receiving of any auditor's report;
 - (iii) the consideration of the annual report;
 - (iv) the appointment of any Directors including those whose annual appointment is required by the Act;
 - (v) the appointment of any auditor pursuant to Section 195 of The Act; and
 - (vi) the remuneration of the Directors and of the auditors.

33.2. Special Meetings

- (a) A Special Meeting may be called at any time by the Board at such times and in such manner and place as the Directors consider necessary or desirable and shall be so called on the written request of Members holding Shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.
- (b) A Special Meeting shall be called by the Board for the following purposes:
 - (i) to modify, alter or add to any or all of the provisions of the Constitution of the Company, except as provided in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008;
 - (ii) subject to the terms of the CIS Constitutive Documents, to terminate the Collective Investment Scheme operated by the Company.

33.3. Resolution in lieu of meeting

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

33.4. Chairperson

- (a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a General Meeting, he shall chair the General Meeting.
- (b) Where no Chairperson of the Board has been elected or if, at any General Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their number to be Chairperson of the General Meeting.
- (c) Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the General Meeting, the Shareholders present may choose one of their number to be Chairperson of the General Meeting.

33.5. Notice of General Meetings

- (a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:

- (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
 - (d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder shall not invalidate the proceedings at that General Meeting.
 - (e) The Chairperson may with consent of any Meeting at which a quorum is present and shall, if so directed by the Meeting, , adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
 - (f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting (but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned Meeting)..
 - (g) Notwithstanding clauses 35.5 (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

33.6. Methods of holding General Meetings

- (a) A General Meeting shall be held either:
 - (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
 - (ii) 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 General Meeting.
- (b) Anything that may be done by the Company in General Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

33.7. Quorum

- (a) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business.

- (b) For Meeting at which a Special Resolution is to be considered the quorum shall consist of one or more Members, present in person or by proxy or having cast postal votes, representing at least 25% of the Shares in the Company entitled to vote on resolutions of Members to be considered at the Meeting; and for General Meetings at which an Ordinary Resolution is to be considered the quorum shall consist of one or more Members, present in person or by proxy or having cast postal votes, representing at least 10% of the votes of the Shares in the Company entitled to vote on resolutions if the Members to be considered at the Meeting. A representative of a corporation authorised and present at any Meeting of the Company shall be deemed to be a Member for the purpose of counting towards a quorum.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
- (i) in the case of a General Meeting called under section 118(1)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) in the case of any other General Meeting, the General Meeting shall be adjourned for 14 days to the same day in the following two weeks at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholders or their proxies present shall be a quorum.

33.8. Voting

- (a) Where a General Meeting is held under clause 36.6(a)(i), unless a poll is demanded (before or on the declaration of the show of hands), voting at the General Meeting shall be by whichever of the following methods is decided by the Chairperson of the General Meeting:
- (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a General Meeting is held under clause 36.6(a)(ii), unless a poll is demanded (before or on the declaration of the show of hands), voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of the General Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 36.8(d).
- (d) At a General Meeting, a poll may be demanded by :
- (i) not less than fifty (50) Shareholders having the right to vote at the General Meeting;

- (ii) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the General Meeting;
 - (iii) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all Shares that confer that right; or
 - (iv) the Chairperson of the General Meeting.
- (e) (i) A poll shall be demanded either before or after the vote is taken on a resolution
- (ii) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
 - (iii) The demand for a poll may be withdrawn.
 - (iv) Where a poll is duly demanded, it shall, subject to this clause 36.8 (e), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
 - (v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the General Meeting directs. And any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- (f) The Chairperson of a General Meeting shall be entitled to a casting vote.
- (g) For the purposes of clause 36.8, the instrument appointing a proxy to vote at a General Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
- Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
- The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (h) In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.
- (i) The Directors or any Custodian, Investment Manager, Investment Adviser or any connected persons may not vote their own beneficially owned

shares (for the avoidance of doubt, this excludes shares held as a trustee, representative, director, or proxy, or shares in which the beneficial interest does not accrue to the said Directors or Custodian, Investment Manager, Investment Adviser or connected persons) at, or form a quorum for, a General Meeting at which the Director, Custodian, Investment Manager, or their connected persons have a material interest in the business to be transacted at such meeting.

33.9. Proxies

- (a) A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.
- (d) No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the General Meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a General Meeting of the Company.
- (g) 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.
- (h) The instrument appointing a proxy shall be in the following form –

"I/we of being a shareholder of the above named Company hereby appoint of or failing him/her, of or the Chairperson as my/our proxy to vote for me/us at the ...th Annual/Special Meeting of the Company to be held at on and at any adjournment thereof. I/We direct my/our proxy to vote in the following manner:"

Vote with a Tick

Resolution

s:

1. [.....]			
2. [.....]			

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes and whether or not he abstains from voting

Signed this day of

(Usual Signature/s)

33.10. Postal votes

- (a) A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.
- (b) The notice of a General Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that General Meeting.
- (c) Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.
- (d) A Shareholder may, subject to clause 33.10(a), cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting.
- (e) A person authorised to receive and count postal votes at a General Meeting shall:
 - (i) collect together all postal votes received by him or by the Company;

- (ii) in relation to each resolution to be voted on at the General Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
 - (iii) sign a certificate that he has carried out the duties set out in clauses 36.10(e)(i) and (ii) which sets out the results of the counting required by clause 36.10(e)(ii); and
 - (iv) ensure that the certificate required by clause 36.10(e)(iii) is presented to the Chairperson of the General Meeting.
- (f) Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the Chairperson of the General Meeting shall:
- (i) on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The Chairperson of a General Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The Chairperson of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

33.11. Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at General Meetings.
- (b) Minutes which have been certified correct and signed by the Chairperson of the General Meeting shall prima facie evidence of the proceedings.

33.12. Shareholder proposals

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the

Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.

- (d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- (e) Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

33.13. Corporations may act by representative

A body corporate which is a Shareholder may appoint a representative to attend a General Meeting on its behalf in the same manner as that in which it could appoint a proxy.

33.14. Votes of joint holders

Where two (2) or more persons are registered as the holder of a Share, the vote of the person named first in the Share Register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

33.15. Other proceedings

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

ARTICLE 34. APPOINTMENT AND REMOVAL OF DIRECTORS

34.

34.1. Number of Directors

Unless otherwise determined by the Company by Ordinary Resolution in a General Meeting, the Board shall consist of not less than five (5) nor more than nine (9) Directors.

34.2. Current Directors

The Directors of the Company as at the date of adoption of this Constitution are as follows:

- Mr Muhammad Iqbal Mallam-Hasham (Chairman)
- Mr Ishwurlal Golam
- Mr Georges Yves Herve Lassemillante
- Mr Yusuf Hassam Allarakia Aboobaker
- Mr Vijay Bhuguth
- Mr Veenay Rambarassah

34.3. Appointment of Directors

In addition to the appointment of Directors under clause 37.4, the Directors are appointed by an Ordinary Resolution. All Directors in office shall at any time be eligible for re-appointment.

A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.

Directors shall undertake in writing to comply with such corporate governance best practice as the Board shall have adopted from time to time, provided that no such practice adopted by the Board from time to time shall have the effect of lowering the duty of care and general statutory obligations incumbent on directors.

34.4. Directors may fill up Casual Vacancy

- (a) Notwithstanding Clauses 37.2 and 37.3, 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 but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up a casual vacancy or as an addition to the existing Directors shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- (b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

34.5. Vacated Office of a Director

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

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- (d) is (or, would, but for the repeal of section 117 of the companies act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- (e) 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 other Law or enactment;
- (f) dies; or
- (g) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (h) is under eighteen (18) years of age; or
- (i) if he becomes insolvent or makes any arrangements or composition with his creditors generally or is an undischarged bankrupt; or
- (j) if he is absent from three (3) consecutive Meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (k) if he is requested by all the other Directors to vacate office.

34.6. Shareholding qualification

A Director shall not be required to hold Shares, but shall be entitled to receive notice of and attend all Members Meetings.

34.7. Alternate Directors

- (a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) who is approved by the majority of the Directors or Alternate Directors, to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- (b) The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all

respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.

- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director's shall lapse upon his appointing Director ceasing to be a Director.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

ARTICLE 35. POWERS AND DUTIES OF THE BOARD

35.

35.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 8 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

35.2. Delegation by Board

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
- (i) section 52 (Issue of other shares);
 - Section 56 (Consideration for issue of shares);
 - (iii) section 57(3) (Shares not paid for in cash);
 - (iv) section 61 (Board may authorise Distribution);
 - (v) section 64 (Shares in lieu of Dividend);
 - (vi) section 65 (Shareholder discount);
 - (vii) section 69 (Purchase of own shares);
 - (viii) section 78 (Redemption at option of Company);
 - (ix) section 81 (Restrictions on giving financial assistance);
 - (x) section 188 (Change of registered office);
 - (xi) section 246 (Approval of Amalgamation proposal);
 - (xii) section 247 (Short form Amalgamation).
- (b) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 24.2 as if the power had been exercised by the Board, unless the Board:
- (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.
- (c) Any committees of Directors formed in accordance with clause 35.2 (a) shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- (d) The Meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of this Constitution regulating the Meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under clause 38.2 (c).

35.3. Directors to act in good faith and in best interests of Company

- (a) Subject to this clause 35.3, the Directors of the Company shall:

- (i) exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
- (ii) obtain the authorisation of a General Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;
- (iii) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
- (iv) exercise the degree of care, diligence and skill required by the Act;
- (v) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
- (vi) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
- (vii) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
- (viii) not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
- (ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;
- (x) not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (a) and (c), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
- (xi) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
- (xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
- (xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act.

- (b) If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- (c) If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
- (d) Nothing in this clause 24.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

ARTICLE 36. PROCEEDINGS OF THE BOARD

36.

36.1. Chairperson

- (a) The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.
- (b) Where no Chairperson is elected, or where at a meeting of the Board the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.

36.2. Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause 36.2.
- (b) A notice of a meeting of the Board shall be sent to every Director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting shall be waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

36.3. Method of holding meetings

A meeting of the Board shall be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

36.4. Quorum

Subject to Clause 36.5, a quorum for a meeting of the Board shall be:

- (a) No business shall be transacted at a meeting of Directors if a quorum is not present.
- (b) If within fifteen (15) minutes past the time appointed for any meeting of Board, the quorum is not present, such meeting shall stand adjourned to the next day at the same time and place provided such day is a working day and otherwise to the next following working day; if at such adjourned meeting a quorum is not present, the Directors present not being less than two (2) shall form a quorum and may transact the business standing to the order of the day.

36.5. Voting

- (a) Every Director shall have one vote.
- (b) The Chairperson shall have a casting vote.
- (c) A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

36.6. Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

36.7. Resolution in Writing

- (a) A resolution in Writing, signed or assented to, by all the Directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any such resolution may consist of several documents in like form each signed or assented to by one or more Directors.
- (c) A copy of any such resolution shall be entered in the minute book of Board proceedings.
- (d) All acts done by any Meeting of Directors, or of a Committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there be some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them

were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

ARTICLE 37. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

37.

37.1. Authority to remunerate Directors

- (a) The Board, if it is satisfied that to do so is fair to the Company, and subject to either a prior Ordinary Resolution or ratification by a subsequent Ordinary Resolution, shall approve the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office.
- (b) The Board shall ensure that, forthwith after authorising any payment under clause 40.1(a), particulars of such payment are entered in the Interests Register, where there is one.
- (c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Ordinary Resolution, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

37.2. Other offices with Company not to be held by Director

- (a) Any Director may not act by himself, or his firm in a professional capacity for the Company. Furthermore, a Director or a Director's firm shall be prohibited from acting as auditor for the Company.
- (b) A Director may not hold any other office in the Company (other than the office of Director).
- (c) Director shall refrain by virtue of their office from entering into any transaction with the Company (other than the mere holding of Class Shares). Directors shall be liable to account to the Company for any undue profit realised by such transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

37.3. Notice of interest to be given

- (a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register, and, where the Company has more than one Director, disclose to the Board of the Company:

- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A Director shall not be required to comply with Clause 40.3(a) where:
- (i) the transaction or proposed transaction is between the Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of clause 40.3(a), a general notice entered in the Interests Register, or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.
- (d) A failure by a Director to comply with Clause 40.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

37.4. Interested Director

Subject to section 152 (a) of the Act, a Director shall not be entitled to vote on any contract or arrangement or any other proposal in which he or his associate is interested to wit:

- (a) The giving of any security or indemnity either:
 - (i) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) Any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or Shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his Associates, is not beneficially interested in five per cent (5%) or more of the issued Shares

of any Class of such company (or of any third company through which his interest is derived) or of the voting rights;

- (d) Any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (e) Any contract or arrangement in which the Director is interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his interest in Shares or debentures or other securities of the Company.
- (f) Any Contract or arrangement in which the Director is interested by the sole fact that he is a Director of a company (or its subsidiary or holding) party to the transaction, when such interest has been declared in the Interest Register.

37.5. Adjudication of Interest

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

37.6. Restriction on Director's purchase and subscription

Directors of the Company and their Associates may only subscribe for or purchase any Shares, whether in their own name or through nominees, as long as no Shares are offered to them on a preferential basis and no preferential treatment is given to them in the application of the Shares.

ARTICLE 38. INVESTMENT MANAGER

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- 38.1. The Directors may by a resolution appoint as Investment Manager any person, firm or corporation to manage the investment and reinvestment of the Investments of its Class and may entrust to and confer upon the Investment Manager so appointed any of the relevant functions, duties, powers and discretions exercisable by them as Directors (other than the power to make calls or forfeit Shares), upon such terms and conditions, including the right to remuneration payable by the Company, and with such powers of delegation and sub-delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. However, in determining the terms and conditions of such appointment, the Directors shall be required to impose on the Investment Manager (and any subcontractors and delegated service providers of the Investment Manager) an assumption of liability for loss by reason of any act or omission attributable to its gross negligence, bad faith or criminal acts or omissions.
- 38.2. The Company shall enter into an Investment Management Agreement with the Investment Manager under which the Investment Manager shall be given full discretionary power and authority (subject to the investment criteria and restrictions set out in this Constitution and the supervision, directives and instructions by the Directors) to manage, supervise, select and evaluate investments of each Share Class and, if necessary, to obtain any investment advisory services required in relation to such investments from investment advisers or other sources in connection therewith. Notwithstanding the foregoing, the Investment Manager may delegate, with the written consent of the Company, the management of the portfolio of Share Classes, or any part thereof, to other investment professionals.
- 38.3. The Company may not give notice to the Investment Manager terminating its appointment unless a substitute Investment Manager is appointed in its place. In the event of the Investment Manager desiring to retire, the Directors shall use their best endeavours to find a substitute Investment Manager. If they fail to do so within a period of three months the retiring Investment Manager itself is entitled to appoint a substitute Investment Manager. If within six months no substitute Investment Manager has been appointed, the Investment Manager may convene a Special Meeting of the Company to consider a proposal that the terms of appointment of the Investment Manager be altered in a manner acceptable to the Investment Manager. If such proposal is not adopted, the Investment Manager may retire and thereafter no Participating Shares shall be issued, converted or transferred for so long as there is no Investment Manager.

- 38.4. The Investment Manager may in its absolute discretion appoint an adviser to assist it in its duties as manager of the Share Classes (the "Investment Adviser"). The Investment Adviser would provide stock selection and portfolio management advice to the Investment Manager. The advice shall not be binding on the Investment Manager. The Investment Manager shall be responsible for the compensation to be paid to the Investment Adviser. The Investment Adviser shall be paid an advisory fee by the Investment Manager which shall be mutually agreed between the Investment Manager and the Investment Adviser from time to time.

ARTICLE 39. CUSTODIAN

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- 39.1. Prior to the initial issue of Participating Shares of any Class, the Directors shall appoint a Custodian to be responsible for the safe custody of the assets of the Company and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine. The remuneration of any Custodian shall be payable by the Company.
- 39.2. The Directors shall include as an essential provision of any such appointment, such terms, declarations and conditions as are necessary to enable the assets of the Company to be held on the terms of a trust by the Custodian for the Company until the occurrence of any event which may create a state of emergency in Mauritius at which point the assets of the Company will vest in the Custodian as trustee for the Company's Shareholders and creditors. The Directors shall specify the situations which are to be treated as an act of emergency at the time of appointment of the Custodian and may otherwise determine any other conditions or provisions necessary or desirable to give effect to the provisions of this paragraph.
- 39.3. The terms of appointment of a Custodian may authorise the Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise.
- 39.4. The Company may not give notice to the Custodian terminating its appointment unless a substitute Custodian is appointed in its place. In the event of the Custodian desiring to retire, the Directors shall use their best endeavours to find a substitute Custodian. If they fail to do so within a period of three months the retiring Custodian itself is entitled to appoint a substitute Custodian. If within six months no substitute Custodian has been appointed, the Custodian may convene a Special Meeting of the Company to consider a proposal that the terms of appointment of the Custodian be altered in a manner acceptable to the Custodian. If such proposal is not adopted, the Custodian may retire and thereafter no

Participating Shares shall be issued, converted or transferred for so long as there is no Custodian.

ARTICLE 40. MANAGING DIRECTORS

- (a) The Directors may from time to time appoint a Managing Director which will be styled Chief Executive Officer (C.E.O.) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- (b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.
- (c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.
- (d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

ARTICLE 41. INDEMNITY AND INSURANCE

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41.1. Indemnity of Directors and employees

- (a) The Board shall cause the Company to indemnify a Director or employee of the Company or a related company for costs incurred by him in any proceedings:
 - (i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - (ii) in which judgment is given in his favour or in which he is acquitted or which is discontinued.

- (b) The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
- (i) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 41.1(a) above; not being criminal liability or liability for the breach of section 131 of the Act.

41.2. Insurance of Directors and employees

- (a) The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:
- (i) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
 - (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolleprosequi is entered.
- (b) The Directors who vote in favour of a decision to effect insurance under clause 42.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- (c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register.

41.3. Definitions

For the purpose of this clause 41, "Director" includes a former Director and "employee" includes a former employee.

Subject to the Act and notwithstanding Clauses 41.1 and 41.2, the Company may effect further insurance in relation to any person who is or was a director or an employee of the Company, or who at the request of the Company is or was serving as a director or an employee of the Company, against all liability and costs 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 except for liability which arise through the person's own fault, negligence, misfeasance, gross misconduct or wilful default.

Any Custodian, Investment Manager and Secretary 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.

ARTICLE 42. SECRETARY

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42.1. Company to have a secretary

The Company shall have one or more secretaries (referred to as "The Secretary" in this constitution) to be appointed by The Board from time to time in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit.

The Secretary shall also be as of right the secretary of The Board.

42.2. Qualifications

No person shall be appointed as Secretary of The Company unless:-

- (a) he is a natural person of full age and capacity ordinarily resident in Mauritius;
- (b) he holds the necessary qualifications specified under Section 165 of the Act; or
- (c) in the case of a firm or corporation, approval has first been obtained from the Registrar for such firm or corporation to act as Secretary of The Company or of companies in general, conformably to the provisions of Section 164 of the Act.

42.3. Vacancy

- (a) The office of Secretary shall not be left vacant for more than three consecutive months at any time.
- (b) If the office of Secretary is vacant for more than three consecutive months, anything required or authorised to be done by or in relation to a Secretary may be done by any officer of The Company authorised generally or specifically for the purpose by The Board.

42.4. Removal from office

The Board may, subject to the provisions of Section 167 of The Act, remove, from time to time, The Secretary from office.

ARTICLE 43. WINDING UP

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- 43.1. Notwithstanding any other provisions of this Constitution, if the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of the claims of the creditors and Shareholders of the Company in accordance with the provisions of the Act and any applicable Law.
- 43.2. If the Company shall be wound up, the liquidator shall discharge the Class Liabilities out of the Class Assets. Liabilities, including costs of winding up, not attributable to any Class shall be discharged by the Company. The liquidator shall apply the Class Assets in satisfaction of creditors' claims relating to that Class in such manner and order as he thinks fit, subject to the rights of any preferred creditors under the Law.
- 43.3. The assets available for distribution among the Members shall then be applied in the following priority:-
- (1) First, in the payment to the holders of the Class Share of each Class of a sum in Rupees (or in any other currency selected by the liquidator) as nearly as possible equal to the nominal amount of the Class Shares of such Class held by such holders respectively PROVIDED THAT there are sufficient assets available in the relevant Class to enable such payment to be made. In the event as regards any Class, there are insufficient assets available in the relevant Class to enable such payment to be made, the available Class Assets shall be distributed exclusively to the holders of the Class Shares of that Class pro rata to their respective Shareholdings.
 - (3) Second, in the payment to the holders of Class Shares of any Class of any balance then remaining in that relevant Class, such payment being made as nearly as practicable in proportion to the number of Participating Shares held in that Class.
- 43.4. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie the whole or any part of the remaining assets of each Class, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different Members in different Classes. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares in respect of which there is liability.

ARTICLE 44. ARM'S LENGTH TRANSACTIONS

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- 44.1. Cash forming part of the assets of the Company may be placed as deposits with the Custodian, being an institution licensed to accept deposits, so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length. Cash and securities may also be held with brokers either in safe custody or in order to facilitate transactions.
- 44.2. Money may be borrowed from the Custodian, so long as that bank charges interest at no higher rate than the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice.

ARTICLE 45. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

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- 45.1. The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.
- 45.2. The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.
- 45.3. All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- 45.4. All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- 45.5. Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.
- 45.6. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid

to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

- 45.7. Every instrument to which the seal of The Company is so affixed and which is so signed shall be binding on The Company.

ARTICLE 46. ACTIONS OF PROCEEDINGS

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

ARTICLE 47. COMPANY RECORDS

The Company shall keep at its registered office the following records—

- (a) The Constitution of The Company;
- (b) minutes of all meetings and resolutions of Shareholders for the last seven (7) years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of Directors and Directors' committees for the last seven (7) years;
- (e) certificates given by Directors under The Act for the last seven (7) years;
- (f) the full names and addresses of the current Directors;
- (g) copies of all written communications to all Shareholders or all holders of the same class of shares during the last seven (7) years, including annual reports made under section 218 of The Act;
- (h) copies of all financial statements and group financial statements required to be completed by section 210 of The Act for the last seven (7) completed accounting periods of The Company;
- (i) the accounting records required by section 193 of The Act for the current accounting period and for the last seven (7) completed accounting periods of The Company;
- (j) the share register required to be kept under clause 9.3. of this Constitution; and
- (k) the copies of instruments creating or evidencing charges required to be registered under section 127 of The Act.

ARTICLE 48. NOTICES

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48.1. Service

A notice may be served by The Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address.

48.2. Time of service

A notice shall be deemed to have been served:

- (a) in the case of a person whose last known address is in Mauritius, at the expiration of forty-eight hours after the envelope containing the same was duly posted in Mauritius; and
- (b) in the case of a person whose last known address is outside Mauritius, at the expiration of seven days after the envelope containing the same was duly posted by fast post in Mauritius.

48.3. Proof of service

In proving service it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal charges paid.

48.4. Service on joint holders

A notice may be given by The Company to the joint holders of a share by giving the notice to the joint holder first named in the share register in respect of the share.

48.5. Service on representatives

A notice may be given by The Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within Mauritius supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

ARTICLE 49. ACCOUNTS

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- 49.1. The Board shall keep such accounts and records as the Board consider necessary or desirable in order to reflect the financial position of the Company.
- 49.2. The Board shall cause proper accounting and other records to be kept with respect to all the transactions, assets and liabilities of each Class in accordance with the Law and so as to enable the accounts of each Class to be prepared. The Board shall make available such accounting and other records for inspection in accordance with sections 225 to 228 of the Act.
- 49.3. A balance sheet shall be made out as at each Accounting Date and laid before the Company at its Annual Meeting in each year, and such balance sheet shall contain such information as may be required to be disclosed in a balance sheet under the Law. 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 proposed to carry to reserve. The report and balance sheet of the Company 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.
- 49.4. A copy of every balance sheet and of all documents annexed thereto, including the reports of the Directors and the Auditors shall, at least fourteen days before the Meeting, 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 unless such notice is waived by all shareholders. If the Meeting is not held within six months of the relevant Accounting Date the documents and reports shall upon the expiry of that period be served as aforesaid.
- 49.5. The accounts of the Company shall be expressed in Rupees. When there shall be different Classes of Participating Shares and if the accounts within such Classes are expressed in different currencies, such accounts shall be translated in Rupees and added together for the purpose of the determination of the accounts of the Company.
- 49.6. The Company shall file the signed financial statements and copy of the auditor's report on those statements with the Financial Services Commission ("FSC") and the FSC shall give notice to that effect to the Registrar.

ARTICLE 50. AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 195 to 209 of the Act.

ARTICLE 51. SERVICE OF DOCUMENTS

The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act.

ARTICLE 52. REMOVAL FROM THE MAURITIUS REGISTER

In the event that:

- (a) The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this constitution and The Act; or
- (b) The Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under Section 312 of The Act for an order putting The Company into liquidation;

The Board may in the prescribed form request the Registrar to remove The Company from the Register.

ARTICLE 53. PRELIMINARY

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53.1. The operating costs incurred in forming the Company or revising its structure or Constitution from time to time and in connection with the Initial Public Offering shall, except and to the extent that it may be otherwise agreed by the Directors, be paid by the Company and may be amortised or written off over such period as the Directors may determine from time to time and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors.

53.2. Operating Costs to be borne by the Company shall include, but are not limited to:

- (a) fees and expenses incurred in the organisation and operation of the Company (including any reasonable travel expenses);
- (b) taxes applicable to the Investment Manager and the Company;

- (c) operational, legal and statutory expenses of the Company, banking and other Duties and Charges;
- (d) fees and expenses payable to service providers (including investment advisors, custodians, legal advisors, accounting firms, industry experts, etc) and to the Investment Manager, including any expenses for seeking professional advice; and
- (e) incidental expenses including expenses relating to execution of any agreement incurred by the Company for collection of the investments and travel expenses incurred in connection with the operation of the Company.

53.3. Operating Costs allocated for any period shall, in accordance with Clause 14, be apportioned among the various Share Classes of Participating Shares and shall be allocated pro rata to the books of each Share Class accordingly and within each Share Class, amongst Participating Shareholders in proportion to their Net Asset Value as of the end of such period.

ARTICLE 54. ALTERATION OF CONSTITUTION

The Company may, by Special Resolution passed at a duly convened Members Meeting, alter or modify this Constitution as originally drafted or as amended from time to time.

ARTICLE 55. ARBITRATION

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- 55.1. The Company may, by writing under the hand of the director where the Company has one director or where the Company has 2 or more directors, under the hands of at least 2 directors, agree to refer and may refer, to arbitration whether in Mauritius or an international arbitrator, in accordance with the Code of Civil Procedure or other international norms, any existing or future dispute between itself and any other Company or person.
- 55.2. The Company when being party to an arbitration may delegate to the arbitrator power to settle any term or to determine any matter capable of being lawfully settled or determined by the Company itself or by its directors or other governing body.

The foregoing document is the Draft Constitution of "PORT LOUIS FUND LTD" which will be submitted to the General Meeting of the shareholders of the said Company to be approved.

Port Louis, this 26th day of November Two Thousand and Thirteen.

(S) M. I. MALLAM HASHAM

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DIRECTOR

The foregoing document has been annexed to a deed witnessing the deposit thereof drawn up by the undersigned Notary this day (26/11/2013).

(S) A. K. DWARKA

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NOTARY