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MCB EQUITY FUND LTD

CONSTITUTION

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I DEFINITIONS AND INTERPRETATION

I.1 Definitions

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

1.1.1	Act	means the Companies Act 2001 as amended from time to time.
1.1.2	Alternate Director	means a Director appointed pursuant to Article 22.7
1.1.3	Annual Meeting	means a meeting of Shareholders held pursuant to Section 115 of the Act.
1.1.4	Asset	means all assets acquired by the Company out of cash received from the issue of Redeemable Preference Shares.
1.1.5	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.
1.1.6	Board	means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company, and where the Company has only one Director or where one Director is a quorum, that Director.
1.1.7	Call	means a resolution of the Board under Article 16 requiring Shareholders to pay all or part of the unpaid amount of the issue price of any Shares and, where the context requires, means the obligation of a Shareholder to meet the amount due pursuant to such a resolution.
1.1.8	Class of Shares	means a class of shares having attached to them identical rights, privileges, limitations, and conditions.
1.1.9	Company	means "MCB Equity Fund Ltd"
1.1.10	Constitution	means this Constitution of the Company and all amendments to it made from time to time.
1.1.11	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.
1.1.12	FSC	means the Mauritius Financial Services Commission.
1.1.13	General Meeting	means any meeting of Shareholders.
1.1.14	Interests Register	means a register kept by the Company at its registered office as required by Section 190(2)(c) of the Act
1.1.15	Manager	means a person appointed under Article 26.
1.1.16	Managing Director	means a person who is appointed under Article 27 as an employee of the Company, with the responsibility for the management of the Company.
1.1.17	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.
1.1.18	Ordinary Share	A class of share designated as ordinary share issued by the Company under this Constitution and carrying such rights as are provided hereunder.
1.1.19	Redeemable Preference Share	means a share which may be redeemed by the Company at a price which is fair and reasonable to it and on such date or dates as the Board shall, in its sole discretion, determine and : <ol style="list-style-type: none">which confers upon holders thereof the sole right, to the exclusion of the holders or any other class of Shares, to an equal share in the return of capital, distributions, profits on realization of assets and liquidation distributions in respect of the Assets;shall not confer upon the holder the right to participate in any other assets and profits in case of winding up of the Company or otherwise; andshall not confer upon the holder the right to vote at General Meetings.

1.1.20	Share	means a share in the share capital of the Company.
1.1.21	Shareholder	means a person: (a) whose name is entered in the Share Register as the holder for the time being of one or more Shares; or (b) until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered amalgamation proposal, as a shareholder in an amalgamated company.
1.1.22	Share Register	means the register of Shares required to be maintained by Article 13 of this Constitution and Section 91 of the Act.
1.1.23	Solvency Test	has the meaning set out in Section 6 of the Act.
1.1.24	Special Meeting	means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders.
1.1.25	Special Resolution	means a resolution of Shareholders approved by a majority of seventy five (75) per cent of the votes of those Shareholders entitled to vote and voting on the question.
1.1.26	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.

1.2 Interpretation

- 1.2.1 Words importing the singular include the plural and vice versa.
- 1.2.2 A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- 1.2.3 Words importing one gender include the other gender.
- 1.2.4 Subject to this Article 1.1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.
- 1.2.5 A reference to an Article means an article of this Constitution.
- 1.2.6 The article headings are included for convenience only and do not affect the construction of this Constitution.

2 NAME OF THE COMPANY

The name of the Company shall be **MCB Equity Fund Ltd.**

3 OBJECTS OF THE COMPANY

The objects of the Company shall be to:

- I. act as an equity fund and, as such, to invest in equity and quasi equity instruments of all kinds, in and outside Mauritius, in such a way as to balance the inherent risks and potential returns of the Company's portfolio;
- II. do all such things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business; and

4 REGISTERED OFFICE

The registered office of the Company shall be 9-15 Sir William Newton Street, Port Louis, Mauritius or in such other place as the Board may, from time to time, determine.

5 ACCOUNTING PERIOD

The accounting period shall begin and end on such dates as the Board shall determine from time to time.

6 TYPE OF COMPANY

The Company shall be a private company limited by shares.

7 DURATION

The duration of the Company is unlimited.

8 INVESTMENT AND PORTFOLIO MANAGEMENT PROCESS

The investment and portfolio management process of the Company, ranging from the deal origination to the divestment process will be in accordance with the investment policy and operating guideline (if any), as amended from time to time.

9 SHARE CAPITAL AND ISSUE OF SHARES

9.1 Share Capital

The share capital of the Company is made up of no par value shares and is divided into:

- a) Ordinary Shares; and
- b) Redeemable Preference Shares

9.2 Existing Shares

The Company currently has in issue:

- I. 50,000,000 Ordinary Shares; and
- II. 2,034,636 Redeemable Preference Shares.

9.3 Board may issue Shares

9.3.1 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 as the Board thinks fit.

9.3.2 Notwithstanding Section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorised by the Shareholders by Ordinary Resolution, issue Shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares without any requirement that the Shares be first offered to existing Shareholders.

9.4 Consideration for issue of Shares

9.4.1 Subject to Article 9.4.2, before the Board issues Shares (other than Shares issued upon incorporation), it must:

- (a) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- (b) 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
- (c) 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.

9.4.2 Article 9.4.1 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.

9.5 Amount owing on issue of Shares

Where money or other consideration is due at a fixed time to the Company on Shares in accordance with their terms of issue, that amount shall not be treated as a Call and no notice shall be required to be given to the Shareholder (or other person liable under the terms of issue) before the Company may enforce payment of the amount due.

9.6 Shares issued in lieu of dividend

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 in accordance with Section 64 of The Act.

9.7 Variation of rights

If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of seventy-five (75%) of the Shares of that Class.

9.8 Fractional Shares

The Company 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 of Shares.

10 PURCHASE BY COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, the provisions of the Act. Such Shares acquired or redeemed by the Company may be cancelled immediately on acquisition. Notwithstanding the aforesaid, the Company may hold the acquired Shares in accordance with Section 72 of the Act and/or reissue any Share which it holds in itself in accordance with Section 74 of the Act. The Company may purchase its Shares from some Shareholders and not from others. The Board can adopt, from time to time, such procedure it deems fit for making such acquisition or redemption.

11 TRANSFER OF SHARES

11.1 Execution of transfer

The instrument of transfer of any Share or debenture 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 or debenture (as the case may be) until the transferee is entered in the register in respect thereof.

11.2 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 Article 11.1 and section 24 of the Registration Duty Act and such other applicable laws.
- b) Nothing in Article 11.2a) 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.

11.3 Board's right to refuse or delay registration of transfer

11.3.1 The Board may, subject to compliance with Section 87 to 89 of the Act, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);
- (d) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (e) the pre-emptive provisions contained in Article 12 have not been complied with; or
- (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

11.3.2 A copy of the resolution 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.

12 NO RESTRICTIONS AND LIMITATIONS ON TRANSFER OF SHARES

There shall be no restrictions on the transfer of fully paid up Shares and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

13 SHARE REGISTER

The Company shall maintain a Share Register and a register of substantial shareholders in accordance with Section 91 of the Act.

14 SHARE CERTIFICATES

14.1 Issue of share certificates

The Company shall, at the request of a shareholder and on payment of the prescribed fee, send, within twenty-eight days after receiving such request, a share certificate relating to some or all of the shareholder's shares in the Company by complying with the provisions of Section 97 of the Act.

14.2 Loss or destruction of share certificates

Where a certificate relating to a Share or debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of Section 98 of the Act.

15 PLEDGE OF SHARES

15.1 Inscription and effect of pledge

- 15.1.1 The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- 15.1.2 If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- 15.1.3 Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

15.2 Sale of Shares given in pledge

- 15.2.1 In the event of Shares so given in pledge being sold by public sale or being attributed by a Judge or Court, according to the provisions of article 2087 of the Civil Code of Mauritius (the "Civil Code") and following of the Civil Code for non-payment of the sums due for which the said Shares were given in pledge, the Shares thus put to sale or to be attributed shall, before the final adjudication or order, be offered to the Shareholders who may be present at the sale and it is only in case of refusal by them to purchase the said Shares at the price offered, that the adjudication or order shall be made; in the case of an attribution by a Judge or a Court, the valuation to be carried out by virtue of article 2087 of the Civil Code shall be deemed to be the purchase price.
- 15.2.2 If more than one Shareholder were to avail themselves of the right to purchase the Shares thus offered to them, one of the Directors or the secretary, if present at the sale, or in default the broker or the auctioneer shall divide them amongst the purchasing Shareholders in proportion to the number of Shares held by them at the time of the sale.
- 15.2.3 If the adjudication has been made to a person who is not a Shareholder, such adjudication shall be provisional only and the following provisions shall apply:
 - (a) the broker or the auctioneer in charge of the sale shall notify the Company's secretary by way of registered letter posted to the registered office of the Company that the adjudication has taken place and shall, in the same notice, give the name and address of the purchaser as well as the price fetched at the adjudication. Immediately on receipt by the secretary of the broker's or auctioneer's letter, all the provisions of Article 12 shall take effect and shall apply "mutatis mutandis" to the transfer of the Shares.
 - (b) however, if within sixty (60) days of the date of notice given pursuant to Article 15.2.3(a), no reply has been received from the secretary in respect of the transfer of the Shares, the adjudication shall be final and conclusive.

16 PROCEDURE FOR MAKING CALLS

The Board may, from time to time, make such Calls as it thinks fit in accordance with the Fourth Schedule of the Act. The Board can adopt, from time to time, such procedure it deems fit for making the Calls.

17 FORFEITURE OF SHARES

The procedure for the forfeiture of Shares in the event any person fails to pay any Call or any instalment of a Call for which such person is liable at the time appointed for payment shall be in accordance with the Fourth Schedule of the Act.

18 SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

18.1 Notice of suspension of right to dividends

- 18.1.1 If a Shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the Shareholder remains unpaid, suspend payment of any dividends payable to the Shareholder.
- 18.1.2 The amount owing under the Call for the purposes of Articles 18.1, 18.2 and 18.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the Shareholder of the amount owing under the Call.

18.2 Application of suspended dividends

All dividends suspended pursuant to Article 18.1 may be applied by the Company to reduce the amount owing under the Call. Dividends so applied will be deemed to have been paid in full.

18.3 Lifting suspension of right to dividends

When the total dividends withheld and applied under Article 18.2 equal the total amount owing under the Call, including amounts owing under Article 18.1, the suspension of the right to dividends will be lifted and all rights to be paid dividends on the Shares will resume.

18.4 Lien

The Company shall have a first and paramount lien, independently and without the necessity for inscription, upon every Share, not being a fully paid up Share and upon the proceeds of sale of those Shares.

18.5 Sale on exercise of lien

The Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien in accordance with Section 85 of the Act.

19 DISTRIBUTIONS AND DIVIDENDS

19.1 Solvency Test

19.1.1 Notwithstanding Section 61(1)(b) of the Act but subject to Article 19.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the distribution, authorise a distribution by the Company to Shareholders of any amount and to any Shareholders as it thinks fit.

19.1.2 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.

19.2 Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, Section 81 of the Act give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

20 EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

20.1 Powers reserved to Shareholders

20.1.1 Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:

- (a) at a General Meeting; or
- (b) by a resolution in lieu of a meeting pursuant to clause 21.3;
- (c) by a unanimous resolution; or
- (d) by a unanimous shareholder's agreement.

20.1.2 Unless otherwise specified in the Act, this Constitution or any subsequent agreement between the Shareholders, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

20.2 Special Resolutions

When Shareholders exercise a power to approve any of the items set out in Section 105(1) of the Act, that power may only be exercised by a Special Resolution. Any decision made by Special Resolution pursuant to this Article may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

20.3 Management review by Shareholders

Resolutions of shareholders which make recommendations to the Board on matters affecting the management of the Company as provided for by Section 107(2) of the Act are binding on the Board only if carried as Special Resolutions.

21 GENERAL MEETINGS

21.1 Annual Meetings

21.1.1 The Board shall call an Annual Meeting of Shareholders to be held:

- (a) not more than once in each year;

- (b) not later than six (6) months after the Balance Sheet Date of the Company; and
- (c) not later than fifteen (15) months after the previous Annual Meeting.

21.1.2 The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:

- (a) the consideration and approval of the financial statements;
- (b) the receiving of any auditor's report;
- (c) the consideration of the annual report;
- (d) the appointment of any Directors including those whose annual appointment is required by the Act;
- (e) the appointment of any auditor pursuant to Section 195 of the Act; and
- (f) the remuneration of any Director and of the auditor.

21.2 Special Meetings

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

21.3 Resolution in lieu of meeting

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.

21.4 Proceedings at meetings of Shareholders

The provisions specified in the Fifth Schedule to the Act shall govern the proceedings at meetings of Shareholders of the Company, save and except as modified and/or added hereinafter:

- (a) copies of, and extracts from, minutes of meetings may be certified correct and delivered by the secretary;
- (b) 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;
- (c) 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;
- (d) the legal administrator or guardian of a minor, as well as the guardian of a lunatic Shareholder or of an interdicted Shareholder and all other legal representatives of a Shareholder holding Shares conferring the right to vote and who according to applicable laws is not entitled to act personally may vote at any General Meeting either personally or by proxy in respect of the Share or Shares belonging to the minor or to the lunatic or interdicted Shareholder or other incapacitated Shareholder he represents as aforesaid in the same manner as if he were the registered holder of the Share or Shares provided that forty-eight (48) hours at least before the time of holding the General Meeting at which he proposes to vote, he shall have satisfied the Board that he is such legal administrator or guardian or legal representative or that the Board has previously admitted his right to vote in respect of those Shares;
- (e) the right to vote at a General Meeting by casting a postal vote is hereby prohibited.

22 APPOINTMENT AND REMOVAL OF DIRECTORS

22.1 Number of Directors

The Board shall consist of a maximum number of 7 Directors, and a minimum of 3.

22.2 Appointment of Directors by notice

22.2.1 Subject to Articles 22.3 and 22.4, the Directors shall be the persons appointed from time to time as Directors by a notice in writing signed by the holders of the majority of the ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.

22.2.2 A notice given under Article 22.2.1 shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.

22.2.3 A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

22.3 Appointment of Directors by resolution

22.3.1 In addition to the appointment of Directors under Articles 22.4, a Director may be appointed by an Ordinary Resolution.

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

22.4 Directors may fill up Casual Vacancy

- 22.4.1 Notwithstanding Articles 22.2 and 22.3, 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 the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- 22.4.2 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.

22.5 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose;
- (b) resigns in writing and is not reappointed in accordance with this Constitution;
- (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or
- (d) dies.

22.6 Shareholding qualification

A Director shall not be required to hold Shares.

22.7 Alternate Directors

- 22.7.1 Every Director may, by notice given in writing to the Company, appoint any person (including any other Director) 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.
- 22.7.2 The appointing Director may, at his discretion, by notice in writing to the Company, remove his Alternate Director.
- 22.7.3 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.
- 22.7.4 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.
- 22.7.5 An Alternate Director's shall lapse upon his appointing Director ceasing to be a Director.
- 22.7.6 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.
- 22.7.7 An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

23 POWERS AND DUTIES OF THE BOARD

23.1 Powers of the Board

- 23.1.1 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.
- 23.1.2 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.
- 23.1.3 The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act and Article 9 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.

23.2 Delegation by Board

Subject to the Act the Board may, from time to time, delegate to a committee of directors, a director or employee of the Company, or any other person, any one or more of its powers other than those set out in the Seventh Schedule to the Act.

23.3 Directors to act in good faith and in best interests of Company

The Directors of the Company shall carry out their duties in accordance with Section 143 of the Act.

24 PROCEEDINGS OF THE BOARD

The provisions specified in the Eight Schedule to the Act shall govern the proceedings of the Board of the Company, save and except as modified and/or added hereinafter:

- (a) unless otherwise specified by a resolution of the Board, the quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the Directors;
- (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; or
- (c) a resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

25 REMUNERATION AND OTHER INTERESTS OF DIRECTORS

25.1 Authority to remunerate Directors

25.1.1 The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:

- (a) 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; and
- (b) the making of loans and the giving of guarantees by the Company to a Director in accordance with Section 159 (6) of the Act.

25.1.2 The Board shall ensure that, forthwith after authorising any payment under Article 25.1.1(a) particulars of such payment are entered in the Interests Register, where there is one.

25.1.3 Notwithstanding the provisions of this Article, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholder's Agreement, 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.

25.2 Other offices with Company held by Director

25.2.1 Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this Article shall authorise a Director or a Director's firm to act as auditor for the Company.

25.2.2 A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.

25.2.3 Other than as provided in Article 25.3 a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

25.3 Notice of interest to be given

25.3.1 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:

- (a) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
- (b) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

25.3.2 A Director shall not be required to comply with Article 25.3.1(a) where:

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) 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.

25.3.3 For the purposes of Article 25.3.1(a), a general notice entered in the Interests Register, where there is one, 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.

- 25.3.4 A Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into, or to be entered into, by the Company, shall: (i) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted; (ii) not attend a meeting of Directors at which a matter relating to the transaction arises; (iii) not sign a document relating to the transaction on behalf of the Company; (iv) not be entitled to receive or take cognizance of any board papers or other documents relating to the transaction; and (v) not do any other thing in his capacity as a director in relation to the transaction.
- 25.3.5 A failure by a Director to comply with Article 25.3.1(a) shall not affect the validity of a transaction entered into by the Company or the Director.

26 MANAGER

- 26.1 The Board may appoint as Manager any person, firm or corporation, duly licensed by the FSC (if applicable) to manage private equity funds or any similar or assimilated vehicles. Subject to the terms of any agreement entered into in any particular case, the Board may revoke that appointment.
- 26.2 The Manager shall at all times comply and act in accordance with this constitution, the investment policy and operating guideline (if any) and such other agreements as may be executed between the Company and the Manager.
- 26.3 The Board may, subject to the Act, entrust to and confer upon the Manager so appointed any of the relevant functions, duties, powers and discretions exercisable by it as a Board, including, the power and authority, on behalf of the Company, to bind the Company, operate and manage investments of the Company and all matters relating to them and to make all decisions affecting the Company's investments in portfolio companies as it may deem appropriate, necessary or advisable.
- 26.4 The Manager shall charge fees and disbursements as may be agreed from time to time in writing with the Company in relation to the services mentioned above.
- 26.5 If within a period of three (3) months from:
- the date on which the Manager gives to the Company a notice of resignation pursuant to the agreement between the Company and the Manager; or
 - the date on which the Company notifies the Manager of the termination of its appointment pursuant to the agreement between the Company and the Manager; or
 - the date on which the Manager becomes disqualified to act as Manager of the Company;
- no new Manager has been appointed by the Company, the Board may convene a Special Meeting to consider for approval, as a Special Resolution, the appointment of another Manager for the Company.

27 MANAGING DIRECTOR

- 27.1 The Board may at its discretion appoint a Managing Director for the Company, for such period and on such terms as it think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- 27.2 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 Board may determine.
- 27.3 The Board 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 Board may revoke, alter, or vary, all or any of these powers.

28 INVESTMENT POLICY AND OPERATING GUIDELINES

- 28.1 The Board may resolve to adopt, or resolve the Manager to adopt, a statement of investment policy and operating guideline, or such similar documents (the "Guidelines"), the purpose of which is to prescribe the investment policy and operating guidelines of the Company.
- 28.2 The Board may review the Guidelines when it deems appropriate, and, if appropriate, revise the Guidelines from time to time.

29 MAJOR TRANSACTIONS AND OTHER TRANSACTIONS UNDER SECTION 130 OF THE ACT

- 29.1 The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.
- 29.2 The Board shall not procure or permit the company to enter into a transaction of the kind contemplated by section 130(91) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

30 INDEMNITY AND INSURANCE

30.1 Indemnity of Directors and employees

- 30.1.1 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:
- (a) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - (b) in which judgment is given in his favour or in which he is acquitted or which is discontinued.
- 30.1.2 The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
- (a) liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - (b) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under Article 30.1.2(a) above; not being criminal liability or liability for the breach of Section 143(1)(c) of the Act.

30.2 Insurance of Directors and employees

- 30.2.1 The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:
- (a) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
 - (b) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - (c) 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 nolle prosequi is entered.
- 30.2.2 The Directors who vote in favour of a decision to effect insurance under Article 30.2.1(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- 30.2.3 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, where there is one.

30.3 Definitions

For the purpose of this Article 26, "Director" includes a former Director and "employee" includes a former employee.

31 SECRETARY

The Board shall appoint one or more secretaries 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 and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

32 WINDING UP

32.1 Distribution of surplus assets

Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

32.2 Division in kind

- 32.2.1 When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.
- 32.2.2 The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Share or other security on which there is a liability.

33 COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

- 33.1 The Company shall have a seal which shall be deposited at the office of the Company and shall be affixed to any document only by the authority of a resolution of the Board or of a committee of directors, authorised by the Board on that behalf. Every instrument to which the seal of the Company is so affixed shall be signed either by two directors or by one Director and by the secretary or by such persons as the Board may appoint from time to time. Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.
- 33.2 All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, articles 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.
- 33.3 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.
- 33.4 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.
- 33.5 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.

34 ACCOUNTS

The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other records for inspection in accordance with Sections 225 to 228 of the Act.

35 AUDIT

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

36 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.

37 SPECIAL PROVISIONS WHEN ALL SHARES HELD BY ONE PERSON OR ALL SHAREHOLDERS ARE DIRECTORS

Where, at any time, all Shares of the Company are held by one person, or all Shareholders are Directors, for a continuous period exceeding six months, then, for so long as such circumstance continues:

- (a) New Shares may be issued by Unanimous Resolution signed by the Shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar.
- (b) Separate meetings of Shareholders and Directors need not be held provided all matters required by the Act or by this Constitution to be dealt with by a General Meeting or by meeting of Directors are dealt with by way of Unanimous Resolution.