



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

30th July 2021

Dear Madam,

Re: **Ascencia Limited**

I am a law practitioner under the Law Practitioners Act 1984.

I certify, for the purposes of Section 42(3) of the Companies Act 200, that the constitution of the abovenamed company dated 18th June 2021, adopted by way of special resolution on 28th July 2021 complies with the laws of Mauritius.

Yours sincerely,

Anouchka Appanah
Barrister-at law



BRN: C06000706

Rogers & Company Limited
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Rogers

**CONSTITUTION
OF
ASCENCIA LIMITED**

A public company limited by shares
Incorporated in Mauritius

With its registered office at:
No. 5, President John Kennedy Street, Port Louis

18 JUNE 2021

1. INTERPRETATION

In this Constitution, unless the context requires otherwise:

1.1. the following words and expressions shall have the following meanings:

Act	means the Companies Act 2001 of Mauritius, including any statutory modification or re-enactment for the time being in force;
Article	means an article of this Constitution;
Board	means the board of directors for the time being of the Company;
Company	means Ascencia Limited, a public Company limited by shares incorporated on 28 June 2007 in the Republic of Mauritius, bearing business registration number C07072304;
Constitution	means this constitution of the Company, as may be amended from time to time;
Debt Security	includes debentures, debenture stock, loan stock, bonds, convertible bonds or other similar instruments;
Director(s)	means the directors of the Company from time to time;
Ordinary Resolution	means a resolution that is 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;
Shareholder	means a holder of one or more Shares in the Company;
Shares	means the ordinary shares or such other shares as may be issued by the Company from time to time and carrying the rights and obligations set out in this Constitution and/or the terms of issue of such shares; and
Special Resolution	means a resolution approved by a majority of 75 per cent of the votes of those Shareholders entitled to vote and voting on the question.

1.2. words or expressions contained in this Constitution have the same meaning as in the Act;

1.3. words importing the singular shall include the plural and vice versa; and

1.4. words importing one gender shall include all other genders.

2. THE CONSTITUTION AND THE ACT

2.1. The provisions of the Act are restricted, limited, modified, adopted and/or extended by this Constitution as herein provided.

2.2. In the event of a conflict between (a) the provisions of the Act which cannot be modified by the constitution of a company; and (b) this Constitution, the provisions of the Act shall prevail.

3. NAME

- 3.1. The name of the Company is Ascencia Limited.
- 3.2. The name of the Company may be changed at any time by the Board. The prior approval of the Shareholders is not required to effect a change of name of the Company.

4. TYPE

- 4.1. The Company shall be a public company with limited liability.
- 4.2. The liability of the Shareholders shall be limited by Shares and, subject to the other provisions of this Constitution, is limited to the amount for the time being remaining unpaid on each share held by such Shareholder.

5. REGISTERED OFFICE

- 5.1. The registered office of the Company will be situated at No. 5, President John Kennedy Street, Port Louis. The Directors may transfer the registered office to such other place in Mauritius as they deem proper, subject to the fulfilment of the formalities prescribed in the Act.
- 5.2. The Company, in addition to the registered office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

6. SEAL

- 6.1. The Directors may cause a seal of the Company to be made and shall determine the conditions under which the seal is to be used.

7. CAPITAL AND SHARE REGISTER

- 7.1. The stated capital of the Company as at the date of adoption of this Constitution is equal to MUR 4,467,466,989.72.
- 7.2. The Board may issue Shares at any time, to any person and in any number, whether redeemable or not, and with such rights with regard to voting, dividend, distributions, or return of capital and in such classes as the Directors deem fit.
- 7.3. Subject to section 114 of the Act, the approval of the Shareholders is not required for the Board to issue Shares.
- 7.4. For the purpose of section 52 of the Act, the Directors shall not require the approval of the Shareholders before they approve the terms of issue which set out the rights and obligations attached to the Shares.
- 7.5. If the Board issues Shares which do not carry voting rights, the words "non-voting" shall appear in the designation of each Share.
- 7.6. If the Board issues Shares with different voting rights, the designation of each class of Shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".
- 7.7. The terms of issue approved by the Board under Article 7.4:

7.7.1. shall be consistent with this Constitution and, to the extent that they are not consistent, shall be invalid and of no effect; and

7.7.2. shall be deemed to form part of this Constitution and may be amended in accordance with Article 21 below.

7.8. Before it issues any Share and subject to this Constitution, 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.

7.9. The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated.

7.10. The Board may issue Shares which are redeemable:

7.10.1. at the option of the Company;

7.10.2. at the option of the holder of the Share; or

7.10.3. at a specified date,

7.10.4. for a consideration that is:

7.10.4.1. specified;

7.10.4.2. to be calculated by reference to a formula; or

7.10.4.3. required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

7.11. The Company may issue fractional Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole Share of the same class or series of class.

7.12. Subject to the approval of the Board, the share register of the Company may be divided into two or more registers kept in different places.

7.13. 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 75% of the Shares of that class. All the provisions of this Constitution relating to meetings of Shareholders shall apply to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that class (but so that if, at any adjourned meeting of such holders, a quorum is not present, the Shareholders who are present shall constitute a quorum).

8. SHARE CERTIFICATES

8.1. The Company shall, subject to section 97(2) of the Act, within 28 days after the issue or registration of a transfer of Shares as the case may be, send a share certificate to every holder of those Shares.

8.2. Where the Company is required to issue share certificates, they shall be under the seal of the Company, or a facsimile thereof, which shall only be affixed with the authority of the Directors.

9. TRANSFER OF SHARES

9.1. Subject to Article 9.4 below, there shall be no restrictions on the transfer of Shares in the Company.

- 9.2. Any transfer of Shares shall be by an instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect thereof.
- 9.3. No fee shall be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 9.4. Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any Share to any person whether an existing Shareholder or not, where:
- 9.4.1. so required by law;
- 9.4.2. registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- 9.4.3. 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) unless the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the share so transferred;
- 9.4.4. the transferee is a minor or a person who has been certified as being unsound mind;
- 9.4.5. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- 9.4.6. 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.
- 9.5. The Board may decline to register a transfer of a Share on which the Company has a lien.
- 9.6. If the Board declines to register a transfer of any Share it shall, within 28 days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

10. PURCHASE OR OTHER ACQUISITION OF OWN SHARES ("TREASURY SHARES")

- 10.1. For the purposes of section 69 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire Shares issued by it ("Treasury Shares"), without the need for any prior approval of the Shareholders.
- 10.2. Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold Shares pursuant to sections 69 and/or 110 of the Act.
- 10.3. The Company may transfer any of the Shares acquired by it pursuant to sections 69 or 110 of the Act.

11. PREFERENTIAL OFFER OF DEBT SECURITIES

- 11.1. The Board may make a preferential offer for Debt Securities under the Securities (Preferential Offer) Rules 2017 at any time, to any person and in any number, whether redeemable or not, and with such rights as the Directors deem fit, including with respect to return of capital.
- 11.2. The approval of the Shareholders is not required for the Board to issue Debt Securities.

12. LIEN

- 12.1. The Company shall have a first and paramount lien upon every Share that is not a fully paid share, and over any dividend payable on the share, for all money due by the holder of that Share to the Company whether by way of money called or payable at a fixed time in respect of that Share.
- 12.2. Subject to this Article 12, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:
- 12.2.1. a sum in respect of which the lien exists is due and payable;
- 12.2.2. a notice in writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and
- 12.2.3. 14 days have expired since the giving of that notice.
- 12.3. The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any amount in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.

13. SHAREHOLDERS MEETINGS

- 13.1. Annual meeting of Shareholders
- 13.1.1. Subject to Article 13.1.5 below, the Board shall call an annual meeting of Shareholders to be held:
- 13.1.1.1. not more than once in each year;
- 13.1.1.2. not later than 6 months after the balance sheet date of the Company; and
- 13.1.1.3. not later than 15 months after the previous annual meeting.
- 13.1.2. The Company shall hold the meeting on the date on which it is called to be held by the Board.
- 13.1.3. The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:
- 13.1.3.1. the consideration and adoption of the audited financial statements;
- 13.1.3.2. the receiving of any auditor's report;
- 13.1.3.3. the consideration of the annual report;
- 13.1.3.4. the appointment of any auditor pursuant to section 200 of the Act; and
- 13.1.3.5. such other business as may be determined by the Board.
- 13.1.4. Where the financial statements are not approved at the annual meeting, they shall be presented at a further special meeting called by the Board.

- 13.1.5. It shall not be necessary for the Company to hold an annual meeting where the business required to be transacted at such annual meeting, by resolution or otherwise, has been transacted by way of resolution in lieu of meeting in accordance with Article 13.3 below.

13.2. Special meeting of Shareholders

- 13.2.1. A special meeting of Shareholders entitled to vote on an issue:

13.2.1.1. may be called at any time by the Board; or

13.2.1.2. shall be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

13.3. Resolution in lieu of meeting

- 13.3.1. A resolution in writing signed by not less than 75% of the Shareholders who would be entitled to vote on that resolution at a meeting of Shareholders who together hold not less than 75% of the votes entitled to be cast on that resolution is as valid as if it had been passed at a meeting of those Shareholders.
- 13.3.2. Where a resolution in writing relates to a matter that is required by the Act or by this Constitution to be decided at a meeting of the Shareholders and is signed by the Shareholders specified in Article 13.3.1, it shall be deemed to be made in accordance with the Act and/or this Constitution.
- 13.3.3. For the purpose of Article 13.3.2, any resolution may consist of one or more documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communication) each signed or assented to by or on behalf of one or more of the Shareholders.

13.4. Chairperson

- 13.4.1. Where the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he shall chair the meeting.
- 13.4.2. Where no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be chairperson of the meeting.
- 13.4.3. Where no Director is willing to act as chairperson, or where no Director is present within 15 minutes of the time appointed for holding the meeting, the Shareholders present may choose one of their number to be chairperson of the meeting.

13.5. Notice of Meetings

- 13.5.1. Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder and to every Director and the secretary and the auditor of the Company not less than 21 days before the meeting.
- 13.5.2. The notice shall:
- 13.5.2.1. in the case of an annual meeting, include as annexure a printed or electronic copy of the Company's annual report (including the balance sheet and every document

required by law to be annexed thereto and profit and loss account or income and expenditure account). Such annexure shall be delivered, sent by post to the registered address of every Shareholder or sent by email to the email address notified to the Company by each Shareholder for this purpose;

13.5.2.2. state the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and

13.5.2.3. state the text of any Special Resolution to be submitted to the meeting.

13.5.3. Any irregularity in a notice of a meeting shall be waived where all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity or where all such Shareholders agree to the waiver.

13.5.4. Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder shall not invalidate the proceedings of that meeting.

13.5.5. The chairperson may or, where directed by the meeting, shall adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

13.5.6. When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

13.5.7. Notwithstanding Articles 13.5.1, 13.5.1 and 13.5.3, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

13.6. Methods of holding meetings

13.6.1. A meeting of Shareholders may be held either:

13.6.1.1. by a number of Shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

13.6.1.2. by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

13.7. Quorum

13.7.1. Where a quorum is not present at the time that the meeting proceeds to business, no business shall be transacted at any meeting of Shareholders.

13.7.2. A quorum for a meeting of Shareholder shall be present where 3 Shareholders present to represented, are between them, able to exercise at least 40% of the votes to be cast on the business to be transacted at the meeting.

13.7.3. If, within 30 minutes from the time appointed for the meeting, a quorum is not present:

13.7.3.1. a meeting called under section 118(1)(b) of the Act shall be dissolved;

13.7.3.2. in the case of any other meeting, the meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and

- 13.7.3.3. where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present shall be a quorum if between them they are able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

13.8. Voting Rights

- 13.8.1. The ordinary shares of the Company shall entitle the holders thereof to attend and vote at any meeting of Shareholders and on any resolution.
- 13.8.2. The Shares of any other class shall not entitle the holders thereof to attend or vote at any meeting of Shareholders.
- 13.8.3. The chairperson of a meeting of Shareholders shall be entitled to a casting vote.
- 13.8.4. No Shareholder shall be entitled to vote at any meeting of Shareholders unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
- 13.8.5. Where 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.

13.9. Voting Procedures

- 13.9.1. Where a meeting of Shareholders is held under Article 13.6.1.1 herein, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
- 13.9.1.1. voting by voice; or
- 13.9.1.2. voting by show of hands.
- 13.9.2. Where a meeting of Shareholders is held under Article 13.6.1.2, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- 13.9.3. A declaration by the chairperson of the 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 Article 13.9.4.
- 13.9.4. At a meeting of Shareholders, a poll may be demanded by:
- 13.9.4.1. not less than 5 Shareholders having the right to vote at the meeting;
- 13.9.4.2. a Shareholder or Shareholders representing not less than 10 percent of the total voting rights of all Shareholders having the right to vote at the meeting;
- 13.9.4.3. a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all Shares that confer that right; or
- 13.9.4.4. the chairperson of the meeting.
- 13.9.5. A poll may be demanded either before or after the vote is taken on a resolution.

- 13.9.6. 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.
- 13.9.7. The instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand and 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.
- 13.9.8. The demand for a poll may be withdrawn.
- 13.9.9. Where a poll is duly demanded, it shall, subject to Article 13.8.1, be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 13.9.10. 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 shall have one vote.
- 13.9.11. A poll demanded:
- 13.9.11.1. on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - 13.9.11.2. on any other question, shall be taken to such time and place as the meeting directs,
 - 13.9.11.3. and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

13.10. Proxies

- 13.10.1. A Shareholder may exercise the right to vote either by being present in person or by proxy.
- 13.10.2. A proxy for a Shareholder may attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- 13.10.3. 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 meeting or a specified term.
- 13.10.4. No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
- 13.10.5. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- 13.10.6. A proxy form shall be sent with each notice calling a meeting of the Company.
- 13.10.7. The instrument appointing a proxy shall be in writing under the hand of the appointor 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.
- 13.10.8. The instrument appointing a proxy shall be in such form as the Directors shall determine from time to time.

- 13.10.9. The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of the meeting.

13.11. Minutes

- 13.11.1. The Board shall ensure that minutes are kept of all proceedings at meetings of Shareholders.
- 13.11.2. The minutes required to be kept in Article 13.11.1 above shall be signed by the chairperson of that meeting or of the meeting at which they are approved.
- 13.11.3. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings and the matters stated in such minutes.

13.12. Corporations may act by representative

- 13.12.1. A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

13.13. Appointment of directors

- 13.13.1. Where a Shareholder wishes to propose a person for election as a director at an annual meeting of the Company, the Shareholder shall notify the Company of such intention at least 31 days prior to the date on which notice of the said annual meeting is due to be sent to all Shareholders. Such notification shall be accompanied by a written signed confirmation from the person which the Shareholder wishes to propose for election that he is willing to be elected as Director of the Company.

13.14. Other proceedings

- 13.14.1. Unless otherwise expressly provided in this Constitution, a meeting of Shareholders may regulate its own procedure.

14. DIRECTORS

- 14.1. Directors may be appointed from time to time by:
- 14.1.1. an Ordinary Resolution; or
 - 14.1.2. the Board.
- 14.2. The Board shall consist of not less than 2 and not more than 14 Directors.
- 14.3. The provisions of section 137(1) of the Act shall not apply to the appointment of the Directors of the Company.
- 14.4. The Directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing Directors. Any director appointed under this Article shall hold office only until the next following annual meeting of Shareholders and shall then retire but shall be eligible for appointment at that meeting.
- 14.5. A Director shall hold office until:
- 14.5.1. removed by an Ordinary Resolution; or

- 14.5.2. otherwise ceasing to hold office pursuant to section 139 of the Act.
- 14.6. A Director may resign office by signing a written notice of resignation, which shall be effective when it is received at the registered office or at a later time specified in the notice, and delivering it to the registered office of Company.
- 14.7. If the number of Directors is reduced below the number fixed by this Constitution as to the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.
- 14.8. Each Director shall have the power to nominate, by notice in writing to the Company, one or more persons, whether a Director or any person which is acceptable to the majority of the other Directors, to act as alternate director in his place either for a specified period or generally during his absence from time to time or inability to act as a director.
- 14.9. Notwithstanding any other provision of this Constitution, a Director resident in Mauritius may only appoint an alternate Director who is also resident in Mauritius.
- 14.10. Where a Director appoints more than one alternate Director, the Director shall specify a rank for each alternate Director, which rank may be varied from time to time at the discretion of the Director. The first-ranking alternate Director may act in the absence of his appointer. Other alternate Directors may only act in lieu of their appointor when the appointor and each alternate Director having a higher rank are absent.
- 14.11. Unless otherwise provided for by the terms of his or her appointment, an alternate Director shall have the same rights, powers and privileges (including the right to receive notice of meetings of the Board and to sign written resolutions of the Board but excluding the power to appoint an alternate Director) and shall discharge all the duties of, and be subject to the same provisions as, the Director in whose place he acts.
- 14.12. An alternate Director shall not be remunerated otherwise than out of the remuneration of the Director in whose place he acts and shall ipso facto vacate office if and when the Director in whose place he acts vacates office.
- 14.13. The appointment of an alternate Director shall be revoked and the alternate director shall cease to hold office whenever the director who appointed him ceases to be a Director or gives notice to Company that the alternate Director representing him has ceased to do so.
- 14.14. Any notice appointing or removing an alternate Director and/or determining or varying the rank of alternate Directors may be given by delivering the same or by sending the same through post, facsimile or electronic mail to the Company and shall be effective as from the receipt thereof.

15. POWERS OF DIRECTORS

- 15.1. The business and affairs of the Company shall be managed by, or under the direction and supervision of, the Board. Subject to such modifications, adaptations, exceptions or limitations which may be contained in the Act, the Constitution or any special directions given by Special Resolution, the Board shall have all the power necessary for managing, and for directing and supervising the management of, the business and affairs of the Company.
- 15.2. Without limitation to the generality of Articles 15.1 above:
- 15.2.1. the Directors may appoint any person, including a person who is a Director, to be an officer or agent of the Company. The resolution of Directors appointing an agent may

authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company, provided that such delegation is not disallowed under the Act;

- 15.2.2. the Directors may delegate any of their powers:
 - 15.2.2.1. to a committee consisting of one or more directors;
 - 15.2.2.2. to a director holding an executive office;
 - 15.2.2.3. to an employee of the company; or
 - 15.2.2.4. to any other person;
- 15.2.3. the Directors may set up such committee for such purpose and on such reasonable terms and conditions as they consider fit and proper, including, without limitation, in relation to:
 - 15.2.3.1. the composition of such committee or board;
 - 15.2.3.2. the terms of reference of such committee or board;
 - 15.2.3.3. the remuneration of the members of such committee or board; and
 - 15.2.3.4. the procedures for the holding of meetings of, and the taking of decisions by, such committee or board.
- 15.2.4. the Directors may impose conditions when delegating, including the condition that the relevant powers are to be exercised exclusively by the committee or person to whom the powers were delegated;
- 15.2.5. the Directors may revoke or alter a delegation; and
- 15.2.6. the Directors may exercise all the powers of the Company to borrow money and to hypothecate, mortgage, pledge or charge its undertakings, property and assets or any part thereof, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 15.2.7. Any transactions between the Company, the Directors as principal, or any other person must be on an arm's length basis with terms no less favourable than could be obtained from an independent third party.

16. PROCEEDINGS OF THE BOARD

16.1. Chairperson

- 16.1.1. The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- 16.1.2. Subject to Article 16.3.3 below:
 - 16.1.2.1. the chairperson shall chair all meetings of the Board; and

- 16.1.2.2. where no chairperson is elected, or where at a meeting of the Board, the chairperson has indicated that he will not be present or the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

16.2. Notice of Board Meeting

- 16.2.1. A Director or, if requested by a Director to do so, an employee or the secretary of the Company, may convene a meeting of the Board by giving notice in accordance with this Article.
- 16.2.2. Notice of Board meetings shall be sent to every Director and alternate Director and the notice shall include the date, time and place of the meeting and the matters to be discussed. The notice may be sent by post, facsimile, electronic mail or such other method as the Board may from time to time determine. The notice shall be sent at least 24 hours before the time scheduled for a meeting to every Director.
- 16.2.3. An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend (either personally and/or through their respective alternate Directors) the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

16.3. Methods of holding meetings

- 16.3.1. A meeting of the Board may be held either:
- 16.3.1.1. by a number of Directors who constitute a quorum, being assembled together at a place in Mauritius at the date and time appointed for the meeting; or
- 16.3.1.2. 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.
- 16.3.2. At least one Board meeting in each year shall be held in accordance with Article 16.3.1.1.
- 16.3.3. All Board meetings held in accordance with Article 16.3.1.1 shall, notwithstanding any other provision of this Constitution, be chaired by a Director present in Mauritius throughout the meeting.
- 16.3.4. The Board may authorise such persons as they deem fit to attend Board meetings.

16.4. Quorum

- 16.4.1. A 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.
- 16.4.2. No business may be transacted at a meeting of Directors if a quorum is not present.
- 16.4.3. Where a quorum is not present at any duly convened Board, the meeting shall stand postponed to the following week, on the same day, provided such day is a business day and otherwise to the next business day, at the same time, and at the same place, and

those Directors present at that subsequent meeting shall constitute the quorum the Directors present may transact the business standing to the order of the day.

16.5. Voting

- 16.5.1. Each Director present, whether in person or represented by his alternate, shall be entitled to one vote.
- 16.5.2. The chairperson shall have a casting vote.
- 16.5.3. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
- 16.5.4. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

16.6. Minutes

- 16.6.1. The Board shall ensure that minutes are kept of all proceedings at meetings of the Board. Such minutes shall be signed by the chairperson of that meeting. If the minutes are not signed by the chairperson of that meeting, the minutes shall be approved at a subsequent meeting and signed by the chairperson of that subsequent meeting. Any minutes purporting to be signed by the chairperson of such meeting or of the meeting at which they are approved shall be prima facie evidence of the matters stated in such minutes.

16.7. Resolution in writing

- 16.7.1. A resolution in writing, signed or assented to by a majority of the Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- 16.7.2. Any such resolution may consist of several documents (including facsimile, electronic mail or other similar means of communication) in like form, each signed or assented to by one or more Directors.
- 16.7.3. A copy of any such resolution must be entered in the minute book of Board proceedings.
- 16.7.4. A resolution in writing shall be deemed to have been passed in Mauritius.

16.8. Interested Directors

- 16.8.1. Subject to Article 16.8.2, a director who is interested in a transaction entered into, or to be entered into, by the Company may:
 - 16.8.1.1. not vote on any matter relating to the transaction;
 - 16.8.1.2. attend a meeting of directors at which a matter relating to the transaction arises but shall not be included among the directors present at the meeting for the purpose of a quorum; and
 - 16.8.1.3. not sign a written resolution with respect to any matter relating to the transaction.
- 16.8.2. Article 16.8.1 shall not apply to the following:

16.8.2.1. the giving of any security or indemnity either:

16.8.2.1.1. 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

16.8.2.1.2. 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;

16.8.2.2. 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;

16.8.2.3. 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 (as defined in the Securities Act 2005), is not beneficially interested in 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;

16.8.2.4. any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

16.8.2.4.1. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

16.8.2.4.2. 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

16.8.2.5. 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.

16.9. Other proceedings

16.9.1. Except as provided in this Constitution, the Board may regulate its own procedure.

17. REMUNERATION OF DIRECTORS

17.1. The Board shall fix and approve the remuneration and other benefits payable to the Directors, including any compensation for loss of employment of a Director or a former director.

17.2. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending a Board meeting or in connection with the business of the Company.

18. DISTRIBUTION

18.1. A distribution may be authorised and declared by the Board at such time and in such amount (subject to the solvency test) as it thinks fit and to any Shareholder as it thinks fit. For the purpose

of section 61 of the Act, the authorisation of the Shareholders shall not be needed for distributions to Shareholders.

- 18.2. 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.
- 18.3. 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.
- 18.4. The Board shall not authorise a dividend:
 - 18.4.1. in respect of some but not all the Shares in a class;
 - 18.4.2. of a greater amount in respect of some Shares in a class than other Shares in that class except where:
 - 18.4.2.1. the amount of the dividend is reduced in proportion to any liability attached to the Shares; or
 - 18.4.2.2. a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable; and
 - 18.4.3. unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.
- 18.5. Subject to the requirements of section 64 of the Act, the Board may issue Shares to any Shareholder who has agreed to accept the issue of Shares, wholly or partly, in lieu of proposed dividend or proposed future dividend.
- 18.6. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but where any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 18.7. Any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared.
- 18.8. No dividend shall bear interest against the Company.
- 18.9. All dividends unclaimed for 5 years after having been declared may be forfeited by the Board for the benefit of the Company.

19. WINDING UP & DISSOLUTION

- 19.1. Subject to Article 19.2 and to the terms of issue of any Share, if upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities of the Company and costs of winding up, any property whatsoever, the same shall be paid to or distributed among the Shareholders in proportion to their shareholding or if the terms of any Share provide otherwise, in accordance with those terms of issue.
- 19.2. Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Shareholders, 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 deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

20. UNTRACEABLE SHAREHOLDERS

20.1. The Board shall be entitled to sell the shares of a Shareholder or a person who is entitled to the Share as a consequence of death or bankruptcy of a Shareholder or otherwise by operation of law (for the purposes of this Article 20 each of whom is referred to as the Shareholder), if:

20.1.1. the Share has been issued for not less than 12 years;

20.1.2. during the period of 12 years immediately prior to the date of the publication of the first of the advertisements referred in Article 20.1.3 below, no communication shall have been received by the Company from the Shareholder and no cheque, sent by the Company through the post to the Shareholder at the address detailed in the Company's register of members (or the last known address given by the Shareholder) shall have been cashed or no payment made by electronic transfer on the bank account designated by the Shareholder to the Company shall have been successful and at least 3 dividends in respect of the Shares shall have become payable and no dividend in respect of the Shares shall have been claimed;

20.1.3. the Company shall have, on or after the expiry of such period of 12 years, placed advertisements in at least 2 widely circulating daily newspapers of its intention to sell the shares;

20.1.4. during the period of 3 months following the publication of such advertisements, the Company shall have received no communication from the Shareholder; and

20.1.5. on expiry of the said 12 years, the Company notifies the Stock Exchange of Mauritius of its intention to sell the shares.

21. ALTERATION, REVOCATION OR ADOPTION OF CONSTITUTION

21.1. Subject to the Act, the Shareholder(s) may by Special Resolution alter or revoke this Constitution or adopt a new constitution and if, and so long as it shall have Shares listed on the official list of the Stock Exchange of Mauritius, such alteration or revocation of this Constitution or adoption of a new constitution shall be done with the prior approval of the latter.

22. ACTIONS AND PROCEEDINGS

22.1. The Company may sue and be sued in its corporate name. In all judicial documents and in all actions in Court, the Company shall be sufficiently represented by any member of the Board or by such other person as may be appointed by the Board from time to time.

22.2. Service of all summonses, process, notices and the like shall be valid and effectual if served at the registered office of the Company.

23. SERVICE OF DOCUMENTS

23.1. Nothing in this Constitution prevents from sending or serving any notice or documents to Shareholders whose registered address is outside of Mauritius.

24. AUTHENTICATION OF DEEDS AND DOCUMENTS

- 24.1. All instruments, deeds and 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 person or persons as the Board may from time to time appoint.
- 24.2. 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.
- 24.3. 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.
- 24.4. 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.

We certify that this is the Constitution of Ascencia Limited.



Name: Frederic Tyack
For and on behalf of Ascencia Limited
Date: 18 JUNE 2021

