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Constitution

Blue Ship Patrimoine Ltd

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PART 1. GENERAL

1. COMPANY CONSTITUTION

The terms of the Companies Act are negated, modified, adopted and extended as provided by this Constitution.

2. INTERPRETATION

2.1 The following definitions and rules of Interpretation apply in this Constitution:

Administration Agreement: refers to the administration agreement between the Company and the Administrator, to provide accounting, valuation, reporting or other similar services.

Administrator: the service provider appointed to act as administrator of the Company under Article 22.

Auditors: the auditors for the time being of the Company.

Balance Sheet Date: is the date specified in Article 23, which date has the meaning assigned to it in section 216 of the Companies Act.

Board: the Directors of the Company acting together as the Board of Directors.

Board Resolution: a resolution of the Board agreed to by all Directors present at a Board meeting without dissent or if a majority of the votes cast on it are in its favour at a meeting of the Board or, a resolution in writing, signed or assented to, by all Directors then entitled to receive notice of a Board meeting.

Business Day: any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.

CIS Regulations: the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

Class: a Class of Participating Shares having the same rights, privileges, limitations and conditions, and Classes shall refer to more than one Class of Participating Shares.

Companies Act: the Companies Act No. 15 of 2001 of Mauritius.

Company: Blue Ship Patrimoine Ltd, a private company with limited liability incorporated under the laws of Mauritius.

Constitutive Documents: means the principal documents governing the formation and operation of a collective investment scheme and includes the Constitution, the Prospectus, any management agreement, the custodian agreement and any shareholder agreement.

Constitution: the present Constitution of the Company.

Custodian: the custodian appointed by the Directors from time to time to hold the assets of the Company for safekeeping under the Laws.

Directors: collectively, the Directors of the Company as appointed from time to time in accordance with the provision of this Constitution, and each, a "Director".

Expert Collective Investment Scheme: a company authorised by the FSC as an Expert Fund in accordance with the CIS Regulations.

Expert Investors: as defined in section 78 of the CIS Regulations.

FSA: the Financial Services Act 2007 of Mauritius as amended from time to time.

FSC or the Commission: the Financial Services Commission established under the FSA.

Global Scheme: a company approved by the Commission, holding a Global Business Licence and authorised to carry out activities falling within the definition of a collective investment scheme;

Group: the Company and its subsidiaries (if any) from time to time. References to a Group Company are to any one or more of those companies.

Initial Offer Period: the period during which Participating Shares in the Company are initially offered at the Initial Subscription Price.

Initial Subscription Price: EUR 1,000.00 per Participating Share.

Investment: any Securities, other financial assets, real property or non-financial assets which is approved by the FSC.

Investment Manager: any investment manager appointed to act as the investment manager of the Company under Article 19.4.

Laws: the laws of Mauritius, including the Companies Act, the Securities Act, the CIS Regulations and any other act, regulation, rule, proclamation or order or any revision thereof applying to an Expert Collective Investment Scheme.

Member of the Same Group: as regards any company, a company which is from time to time a parent company or a subsidiary company of any such parent company.

Net Asset Value: the total net asset value (total assets on the balance sheet less total liabilities) of the Company.

Net Assets per Share: net assets (total assets on the balance sheet less total liabilities) divided by the number of Participating Shares in issue.

Ordinary Resolution: 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.

Ordinary Share(s): a no-par value share in the capital of the Company and having the rights as set out in clause 7.4 of this Constitution attached to it.

Ordinary Shareholder: a holder of one or more Ordinary Shares.

Participating Share(s): a non-voting redeemable participating share in the capital of the Company with the rights set out in Article 9.6.2 attached to it.

Participating Shareholder: a holder of Participating Shares.

Prospectus: the prospectus of the Company as may be amended, restated, supplemented or superseded.

Redemption Dealing Day: each Business Day or as the Directors may otherwise determine in their sole discretion.

Registrar: the Registrar of Companies as defined by the Companies Act.

Retained Earnings: the profits available for distribution as dividends after having made good any accumulated losses at the beginning of the accounting period in accordance with section 63 of the Companies Act.

Securities Act: the Securities Act 2005.

Share Register: the register of shares to be kept pursuant to the Companies Act.

Share(s): collectively the Participating Shares and the Ordinary Shares issued by the Company and each a "Share".

Shareholder: a holder of one or more Participating Share(s) and/or Ordinary Share(s) in the Company as the case may be.

Solvency Test: has the meaning assigned to it out in section 6 of the Companies Act.

Special Resolution: a resolution approved by a majority of seventy-five per cent of the votes of those Shareholders entitled to vote and voting on the resolution.

Subscription Agreement: a subscription agreement entered into between the Company and a subscriber under which the subscriber agrees to subscribe for Participating Shares in the Company.

Subscription Dealing Day: the first Business Day following the Valuation Day, or such other day as the Directors may determine as being a day on which Participating Shares may be subscribed for.

Valuation Day: Monthly on the last Business Day of the month, or such day as the Directors may determine as being a day on which the Net Asset Value shall be calculated.

- 2.2 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 3 of the Companies Act.
- 2.3 Schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Constitution.
- 2.4 A reference to an Article is a reference to an Article of this Constitution.
- 2.5 A reference to a **person** includes any natural person, company, firm, corporate or unincorporated body (whether or not having a separate legal personality), partnership, limited liability partnership, association, organisation, trust, relevant authority, government or political subdivision or agency thereof (in each case whether or not having separate legal personality) but references to an **individual** refers to a natural person only.
- 2.6 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.7 Unless the context otherwise requires:
 - 2.7.1 words in the singular include the plural and vice versa; and
 - 2.7.2 a reference to one gender includes a reference to the other genders.
- 2.8 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 2.9 A reference to **writing** or **written** includes faxes and e-mails but no other electronic form.
- 2.10 A reference in this Constitution to a document is a reference to the document whether in paper or electronic form.
- 2.11 Where the words **include(s)**, **including** or **in particular** are used in this Constitution, they are deemed to have the words "without limitation" following them and, where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

- 2.12 In this Constitution, words and expressions defined in the Laws, unless defined herein, shall unless the context otherwise requires have the same meaning as in the Laws, and shall be construed accordingly.

3. NAME OF THE COMPANY

The name of the Company is Blue Ship Patrimoine Ltd or such other name as the Company may adopt by Special Resolution of the Ordinary Shareholders from time to time.

4. TYPE OF COMPANY

The Company is a private limited liability company, seeking to act as Global Self-Managed Expert Collective Investment Scheme, subject to approval from the FSC.

5. OBJECTS OF THE COMPANY

- 5.1 The purpose of the Company is the collective investment of funds in a portfolio of securities, or other financial/non-financial assets, as may be approved by the Commission.
- 5.2 The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction subject to such restrictions and limitations as may be:
- 5.2.1 contained in the conditions attached to its authorisation as Expert Collective Investment Scheme issued by the FSC;
 - 5.2.2 determined by the Directors;
 - 5.2.3 set out in the Constitutive Documents;
 - 5.2.4 contained in the Laws.
- 5.3 The Company shall have for the purposes of Article 5.2 full rights, powers and privileges.

5.4 Investment Practices

- 5.4.1 Subject to section 5.4.2, the Company shall not:
- (a) borrow money or provide for the creation of any encumbrance on its assets except in the three following situations -
 - (i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 25% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;
 - (ii) the transaction is a temporary measure to allow the Company to purchase a security which the Board has identified as an investment and allow for the collection of capital from subscription of shares of the Company.
 - (iii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity
 - (b) subscribe for securities offered by a company under formation;
 - (c) engage in the business of underwriting or marketing securities of any other issuer;
 - (d) subject to the CIS Regulations lend money, securities or other assets,
 - (e) guarantee securities or obligations of another person;

- (f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- (g) purchase a security from, or sell a security to
 - (i) the Custodian;
 - (ii) an officer of the Custodian;
 - (iii) an affiliate of a person referred to in subparagraphs 5.4.1(g)(i) and 5.4.1(g)(ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

5.4.2 The restrictions contained in section 5.4.1 shall not apply where the Company has been granted an authorisation from the FSC allowing them to depart from any of the above restrictions.

6. REGISTERED OFFICE

- 6.1 The registered office of the Company is C/o Mauri Experta Ltd Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius or in such other place as the Board of Directors may determine.
- 6.2 The Company, in addition to the registered office, may establish and maintain a principal place of business and such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may determine.

PART 2. SHARE CAPITAL

7. STATED CAPITAL

7.1 General

- 7.1.1 The stated capital of the Company shall comprise of Ordinary Shares and Participating Shares with such preferred or qualified or other special rights or restrictions whether in regard to voting, dividend and/or return of capital as set out in this Constitution or on the terms of issue thereof. Subject to this Constitution, different Classes of Participating Shares may be issued in the Company.
- 7.1.2 Each Class of Participating Shares created shall have its own distinct name, designation or denomination which shall be clearly set out in any agreement governing the subscription for such Participating Shares or any other document acceptable to the Board.

7.2 Share Register

- 7.2.1 The Board shall cause to be kept a Share Register containing:
 - (a)
 - (i) the names, in alphabetical order, and the last known address of each person who is, or has within the last 7 years been, a Shareholder;
 - (ii) where the Ordinary Shares are held by a nominee, the names in alphabetical order and the last known addresses of the beneficial owners or the ultimate beneficial owners giving to the shareholder instructions to exercise a right in relation to a share either directly or through the agency of one or more persons;
 - (b) the number of each class of shares held by the Shareholder within the last 7 years; and
 - (c) the date of any -
 - (i) issue of shares to;
 - (ii) repurchase or redemption of shares from; or

- (iii) transfer of shares by or to, each Shareholder within the last 7 years, and in relation to the transfer, the name of the person to or from whom the shares were transferred.

7.2.2 The Share Register may be in any form approved by the Directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.

7.2.3 A copy of the Share Register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

7.3 Trusts not to be entered on register

No notice of any expressed, implied or constructive trust shall be entered in the Share Register or be receivable by the Registrar.

7.4 Rights and Powers attached to the Shares

7.4.1 The **Ordinary Shares** shall confer the following rights:

- (a) **Voting.** Each Ordinary Share shall confer on its holder the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) **Dividend.** An Ordinary Share shall confer on its holder the right to an equal share in the dividends authorised by the Board.
- (c) **Capital and surplus.** In the event of the winding up of the Company, the Ordinary Shareholders shall be entitled to repayment of the capital amount paid up on each Ordinary Share.
- (d) **Pre-Emptive Rights to new issues.** Ordinary Shareholders shall have a right of first refusal over issues of new Ordinary Shares, under section 55 of the Companies Act and in accordance with Article 9.5.

7.4.2 The **Participating Shares** shall confer the following rights:

- (a) **Voting.** Each Participating Share shall not confer on its holder the right to exercise any vote.
- (b) **Dividend.** A Participating shareholder shall be entitled to receive dividends in accordance with the Companies Act.
- (c) **Capital and surplus.** In the event of winding up of the Company a Participating Shareholders shall, subject to this Constitution, be entitled to repayment of the capital amount paid up on each Participating Share as well as any surplus.
- (d) **Pre-Emptive Rights to new issues.** The pre-emptive provisions set out in section 55 of the Companies Act and Article 9.5 will not apply to any issue of Participating Shares and the Directors of the Company may allot Participating Shares as if section 55 of the Companies Act and Article 9.5 did not apply to any such allotment.

7.4.3 Subject to section 59 of the Companies Act, the rights specified in Article 7.4 may be restricted, limited, altered, or added to by this Constitution or in accordance with the terms on which the Share is issued.

8. VARIATION OF RIGHTS

8.1 Where 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 of the holders of that Class of Shares (**Interest Group**).

8.2 Quorum of Interest Group

- 8.2.1 No business may be transacted at a meeting of an Interest Group if a quorum is not present. If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is 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 if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the members of the Interest Group present or their proxies shall constitute a quorum.
- 8.2.2 A quorum for a meeting of an Interest Group is present if members of that Interest Group or their proxies are present or have cast postal votes who between them total 25% (twenty five percent).

9. ALLOTMENT AND ISSUE OF SHARES

9.1 Issue of Ordinary Shares on registration

The Company must immediately after registration of the Company, issue to the persons named in the application for registration as Ordinary Shareholders the number of Ordinary Shares specified in the application as being the number of Ordinary Shares to be issued to those persons.

9.2 Issue of Participating Shares

- 9.2.1 Subject to the provisions of this Constitution and the Laws, the Board may issue Shares or fractions thereof (in accordance with Sections 52 to 54 of the Companies Act) at any time only to Expert Investors, and in any number it thinks fit, without the consent or approval of any other person.
- 9.2.2 Participating Shares are being offered only to Expert Investors, and the minimum initial investment in the Company by a Participating Shareholder is EUR 100,000.00 unless otherwise decided by the Board.
- 9.2.3 Qualifications that must be met in becoming a Participating Shareholder are set out in the Subscription Agreement that must be completed by each prospective Participating Shareholder.
- 9.2.4 Upon receipt by the Company, or the Administrator on its behalf, of a completed Subscription Agreement, the Directors may in their discretion accept in whole or in part or reject the offer to subscribe set out in such Subscription Agreement.
- 9.2.5 Following an acceptance of an offer to subscribe, the Directors shall, subject to the terms of the Subscription Agreement, allot and issue Participating Shares on a Subscription Dealing Day.
- 9.2.6 The Directors may impose such further restrictions as they may think necessary for the purpose of ensuring that no Participating Shares are acquired or held by any person in breach of the Laws or requirements of Mauritius.

9.3 Same conditions apply to new Shares of a Class

New Shares of a Class are subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the Shares of that Class in the original Share capital.

9.4 Time of issue of Shares

A Share is issued when the name of the holder is entered on the Share Register.

9.5 Entitlement to new Ordinary Shares

9.5.1 Ordinary Shares issued or proposed to be issued that rank or would rank, as to voting or distribution rights (or both), equally with or prior to Ordinary Shares already issued by the Company, must be offered for acquisition to the holders of the Ordinary Shares already issued in a manner and on terms that would, if accepted, maintain the existing voting or distribution rights (or both) of those holders.

9.5.2 The offer must be made by notice specifying the number of Ordinary Shares to which the Ordinary Shareholder is entitled and limiting a time within which the offer, if not accepted, is deemed to be declined.

9.5.3 The offer must remain open for acceptance for at least 14 (fourteen) Business Days.

9.5.4 Offer not accepted

After the expiration of that time or on the receipt of an intimation from the Ordinary Shareholder to whom such notice is given that he or she declines to accept the Ordinary Shares offered, the Board must offer those Ordinary Shares proportionately to the other then existing Ordinary Shareholders.

9.5.5 Shares which cannot be reasonably offered

The Board may dispose of any new Ordinary Shares which (by reason of the ratio which the new Ordinary Shares bear to Ordinary Shares held by persons entitled to an offer of the new Ordinary Shares) cannot, in the opinion of the Board, be reasonably offered under this Article.

9.6 Consideration for issue of Shares

9.6.1 Ordinary Shares

The Ordinary Shares shall only be issued as no par value shares.

9.6.2 Participating Shares

During the Initial Offer Period the subscription price for the Participating Shares will be the Initial Subscription Price per Share on the first issue of Participating Shares, thereafter Participating Shares will be issued at a price equal to the Net Assets per Share.

9.7 Shares not paid for in cash

9.7.1 Shares shall be deemed not to have been paid for in cash except to the extent that the Company has actually received cash in payment of the Shares at the time of or subsequently to the agreement to issue the Shares.

9.7.2 Before Shares that have already been issued are credited as fully or partly paid up other than for cash, the Board shall determine the reasonable present cash value of the consideration and shall ensure that the present cash value of the consideration is -

- (a) fair and reasonable to the Company and to all existing shareholders; and
- (b) not less than the amount to be credited in respect of the Shares.

9.7.3 A **certificate** shall be signed by one of the directors or his agent authorised in writing describing the consideration in sufficient detail to identify it and state -

- (a) the present cash value of the consideration and the basis for assessing it;

- (b) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders, and
 - (c) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- 9.7.4 The Board shall deliver a copy of a certificate issued under Article 9.7.3 to the Registrar for registration within 14 (fourteen) days of its signature.
- 9.7.5 Nothing in this Article 9 shall apply to the issue of Shares in the Company on –
 - (a) the conversion of any convertible securities; or
 - (b) the exercise of any option to acquire Shares in the Company.

10. TRANSFER OF SHARES

10.1 General

- 10.1.1 No Shareholder shall create any encumbrance over or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this Constitution and with the prior written consent of the Board.
- 10.1.2 Participating Shares may not be transferred or resold to the public.

10.2 Form of transfer

Subject to such of the restrictions of this Constitution, any Ordinary Shareholder may transfer all or any of his or her Shares by instrument in writing in the form prescribed by law.

10.3 Execution and registration

- 10.3.1 Ordinary Shares shall be effectively transferred upon entry of the name of the transferee on the Share Register.
- 10.3.2 For the purpose of transferring Ordinary Shares, the instrument of transfer of the shares to which it relates must be delivered to:
 - (a) the Company; or
 - (b) any agent of the Company who maintains the Share Register under the law.

10.4 Rights to refuse transfer

- 10.4.1 The Board may refuse or delay the registration of any transfer of any Ordinary Share to any person whether an existing Shareholder or not, where:
 - (a) the holder of the Ordinary Shares has failed to pay money owing to the Company in respect of those Ordinary Shares, whether by way of consideration for the issue of the Ordinary Shares or in respect of sums payable by the holder of the Ordinary Shares in accordance with this Constitution; or
 - (b) the transferee is of unsound mind or a minor; or
 - (c) the Board believes effecting the transfer would be a breach of the law; or
 - (d) the Board considers that it would not be in the best interests of the Company to register the transfer of the Ordinary Shares; or

- (e) the instrument of transfer is not valid or is not accompanied by such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer.

10.5 Notice of refusal to register

Where a Company refuses to register a transfer of any Ordinary Share, it shall, within 28 (twenty-eight) days of the date on which the transfer was delivered to it, send to the transferor and to the transferee notice of the refusal and the reasons for the refusal.

11. TRANSMISSION OF SHARES

11.1 Recognition of title on death of Shareholder

- 11.1.1 If a Shareholder dies, then the survivor(s) (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he or she was a sole holder) are the only persons recognised by the Company as having any title to his or her interest in the Shares.
- 11.1.2 This Article does not release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him or her with other persons or constitute a release of any lien which the Company may have in respect of any Share.

11.2 Election of registration

- 11.2.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may (upon whatever evidence being produced as is properly required by the Board and subject to the following provisions) elect either:
 - (a) to be registered as holder of the Share; or
 - (b) to have some person nominated by him or her to be registered as the transferee of the Share.
- 11.2.2 However, the Board, in either case, has the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by that Shareholder before his or her death or bankruptcy.

11.3 Upon election

- 11.3.1 If the person so becoming entitled elects to be registered, then he or she must deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects.
- 11.3.2 If he or she elects to have another person registered, then he or she must testify to his or her election by:
 - (a) executing in favour of that person a transfer of the Share; and
 - (b) causing the transfer to be tendered to the Board for registration.

11.4 Provisions continue to apply

- 11.4.1 All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares are applicable to any such notice or transfer as if:
 - (a) the death or bankruptcy of the Shareholder had not occurred; and
 - (b) the notice were a transfer signed by that Shareholder.

11.5 Transfer of Shares by operation of law

Notwithstanding anything in this Constitution, Shares in the Company may pass by operation of law.

11.6 Entitlement to dividends and rights

11.6.1 Where the registered holder of any Share dies or becomes bankrupt, then his or her personal representative or the assignee of his or her estate (upon the production of whatever evidence is properly required by the Board) is entitled to:

- (a) the same dividends and other advantages; and
- (b) the same rights (whether in relation to meetings of the Company, or to voting, or otherwise);

as the registered holder would have been entitled to if he or she had not died or become bankrupt.

11.7 Joint entitlement

Where 2 (two) or more persons are jointly entitled to any Share in consequence of the death of the registered holder they are, for the purposes of this Constitution, deemed to be joint holders of the Share.

12. REDEMPTION OF PARTICIPATING SHARES

12.1 Shareholders right to redeem

12.1.1 Participating Shareholders may redeem their Participating Shares on request at the ruling Redemption Price on any Redemption Dealing Day (Relevant Redemption Dealing Day).

12.1.2 Redemption of part of a holding of Participating Shares of the Company may be refused if, because of such redemption, a Participating Shareholder would then hold Participating Shares in the Company concerned with a value of less than the Minimum Initial Subscription.

12.1.3 The Redemption Notice period shall be 3 (three) months before the Valuation Day, as the instruction is received from the investor's custodian bank or when the signed redemption form is received by the Administrator by email.

12.1.4 The Board shall have the right, in accordance with the Laws, to require the compulsory redemption of all or some Participating Shares held by or for the benefit of a Participating Shareholder, if at any time:

- (a) the Company has insufficient Retained Earnings to make a distribution and to comply with the Solvency Test as defined in the Companies Act;
- (b) the Directors determine, in their absolute discretion, that such redemption would be in the best interests of the Company and/or the relevant Participating Shareholder(s); or
- (c) in such other circumstances as may be set out in the Constitutive Documents.

12.2 Suspension of redemption

12.2.1 Where a Redemption Form has been duly given, the Company shall be obliged, (subject to having sufficient funds available with which to redeem the Participating Shares) to redeem the Participating Shares specified in the Redemption Form within the appropriate delay of the

relevant Redemption Dealing Day following receipt of such notice (which day shall be the date fixed for redemption).

- 12.2.2 If the Company is unable, because of having insufficient funds available, to redeem in full the relevant number of Participating Shares on the date fixed for redemption, the Company shall redeem as many Participating Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as sufficient funds are available and it is lawfully and properly able to do so.
- 12.2.3 The Directors may also cap redemptions on any one Redemption Dealing Day to 5% of the Participating Shares in issue, with all outstanding redemptions carried forward to the next Redemption Dealing Day and redeemed on a pro rata basis. All subsequent redemption requests will only be entertained once all previously recorded redemption requests have been met in full.

12.3 Redemption price

12.4 The redemption price per Share will be equal to the Net Asset Value per Share

- 12.4.1 There shall be paid on the redemption of each Participating Share an amount equal to:
 - (a) The Net Asset Value per Share as at the Valuation Day immediately preceding the relevant Business Day on which the redemption is effected; and
 - (b) All unpaid amounts of dividends in respect thereof, calculated down to and including the date of payment.

12.5 Redemption payment

- 12.5.1 Subject to the Laws and the Constitutive Documents, payment of redemption proceeds shall be made in cash or, with the approval of Participating Shareholders (by Special Resolution) in other non-cash consideration (or a combination of both).

Provided that the redemption request is in order and subject to any liquidity constraints applicable to the Fund's investments on the Relevant Redemption Dealing Day, payment of the redemption proceeds will be made within 5 (five) business days following the Redemption Dealing Day.

- 12.5.2 The Directors may, at their discretion, postpone the redemption payment date for such other period as the Directors determine to be necessary for the protection of the Participating Shareholders. For example, the Directors may determine that it is necessary to suspend redemptions to allow for the orderly liquidation of the Fund's Investments at an appropriate value to fund a redemption request. If the Directors have difficulty liquidating the Fund's Investments, e.g., because of a market disruption event or an unanticipated delay in the liquidation of a position, it may be appropriate to suspend redemptions until such time and such circumstances are rectified.

13. DIVIDENDS

13.1 Declaration of Dividends

- 13.1.1 The Board may (if it is satisfied on reasonable grounds that the Company will, immediately after the dividend, satisfy the Solvency Test) authorise a dividend by the Company at a time, and of an amount, and to any Shareholder it thinks fit.
- 13.1.2 The Board shall not authorise a dividend -
 - (a) in respect of some but not all the Shares in a Class;

- (b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where -
 - (i) the amount of the dividend is reduced in proportion to any liability attached to the Shares;
 - (ii) a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- (c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

13.1.3 If, after a dividend is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that the Company will, immediately after the dividend is made, satisfy the Solvency Test, any dividend made by the Company is deemed not to have been authorised.

13.2 Calculation and Currency of Dividends

Except as provided otherwise by the rights attached to Participating Shares, all dividends:

- 13.2.1 shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on a Participating Share on which the dividend is paid;
- 13.2.2 shall be apportioned and paid proportionately to the amounts paid up on a Participating Share during any portion or portions of the period in respect of which the dividend is paid, but if any Participating Share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- 13.2.3 may be declared or paid in any currency. The Board may reasonably decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

13.3 Amounts due on Shares can be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a Participating Share all such sums as may be due from him to the Company on account of calls or otherwise in relation to a Participating Share of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of a Participating Share.

13.4 Participating Shares in lieu of dividends

The Board may, by Board Resolution, and subject to such terms and conditions as the Board may determine, offer to any holders of Participating Shares the right to elect to receive Participating Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Board Resolution if:

- 13.4.1 The right to receive Participating Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Participating Shareholders of that Class on the same terms; and
- 13.4.2 If all Participating Shareholders of that Class elected to receive a Participating Share in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
- 13.4.3 The Participating Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
- 13.4.4 The Participating Shares issued to each Participating Shareholder are issued on the same terms and subject to the same rights as a Participating Share issued to all Participating Shareholders who agreed to receive a Participating Share; and

13.4.5 The provisions of Articles 9.6 and 9.7 are complied with.

13.5 No interest on dividends

Unless otherwise provided by the rights attached to a Participating Share, no dividend or other monies payable by the Company or in respect of a Participating Share shall bear interest as against the Company.

13.6 Method of Payment

13.6.1 The Company may pay any dividend, interest or other sum payable in respect of a Participating Share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.

13.6.2 For uncertificated Participating Shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such Shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

13.7 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a Participating Share sent by the Company to the person entitled to them are returned to the Company or left uncashed on 2 (two) consecutive occasions or, following 1 (one) occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that Share due to that person until he notifies the Company of an address to be used for the purpose.

13.8 Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 (twelve) months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 (twelve) months after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

14. RESERVE ACCOUNTS

14.1 The Directors may set aside any amount out of the profits of the Company and credit any reserve account with that amount.

14.2 The reserve account shall, at the discretion of the Directors, be used for any lawful purpose in the business of the Company or be invested in such investments as the Directors may think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits to reserve.

PART 3. SHAREHOLDERS

15. SHAREHOLDER POWERS

15.1 Powers reserved to Shareholders

15.1.1 Powers reserved to the Shareholders by the Companies Act may be exercised only:

- (a) at a meeting of Shareholders pursuant to Article 16.1 or Article 16.7;

- (b) by a unanimous resolution; or
- (c) by a resolution in lieu of a meeting pursuant to section 117 of the Companies Act.
- (d) by a unanimous shareholders agreement under section 272 of the Companies Act.

15.2 Ordinary resolutions

Unless otherwise specified in the Companies Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

15.3 Special resolutions

15.3.1 When the Ordinary Shareholders exercise a power to:

- (a) adopt this Constitution, or alter or revoke this Constitution;
- (b) approve a major transaction;
- (c) put the Company into liquidation;

the power must be exercised by Special Resolution.

15.4 A Special Resolution pursuant to Article 15.3.1(a) and 15.3.1(b) can be rescinded only by a Special Resolution.

15.5 A Special Resolution pursuant to Article 15.3.1(c) cannot be rescinded.

16. MEETINGS OF ORDINARY SHAREHOLDERS

16.1 Annual meeting

16.2 Subject to Article 16.3, the Board shall call an annual meeting of Ordinary Shareholders to be held

16.2.1 not more than once in each year;

16.2.2 not later than 6 (six) months after the balance sheet date of the Company; and

16.2.3 not later than 15 (fifteen) months after the previous annual meeting.

16.3 The Company may not hold its first annual meeting in the calendar year of its incorporation but shall hold that meeting within 18 (eighteen) months of its incorporation.

16.4 The Company shall hold the meeting on the date on which it is called to be held.

16.5 The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include -

16.5.1 the consideration and adoption of the financial statements;

16.5.2 the receiving of any auditor's report;

16.5.3 the consideration of the annual report (if any);

16.5.4 the appointment of any auditor pursuant to section 200 of the Companies Act.

16.6 Where the financial statements are not approved at the annual meeting, they shall be presented at a further special meeting called by the Board.

16.7 Special Meeting: a special meeting of Ordinary Shareholders:

- 16.7.1 may be called at any time by the Board;
- 16.7.2 shall be called by the Board on the written request of Ordinary Shareholders holding shares carrying together not less than 5 per cent of the voting rights entitled to be exercised on the issue;
- 16.7.3 shall be called for the following purposes -
 - (a) to modify, alter or add to the Constitutive Documents, except as provided in the CIS Regulations;
 - (b) subject to the terms of the Constitutive Documents, to terminate the Company;
 - (c) to increase the maximum fees paid to the custodian or Directors of the Company; or
 - (d) to impose other types of fee.

16.8 Proceedings at Meetings:

- 16.8.1 Subject to 16.7.2, meetings of Ordinary Shareholders shall be conducted in accordance with the Fifth Schedule to the Companies Act.

PART 4. MANAGEMENT

17. DIRECTORS

17.1 Appointment of Directors

- 17.1.1 The Company should seek the prior approval of the FSC before appointing a new Director.
- 17.1.2 Unless otherwise determined by Special Resolution in a meeting of Ordinary Shareholders, the number of the Directors shall not be less than 2 (two) and not more than 12 (twelve).
- 17.1.3 The Company shall have at least 2 (two) Directors who shall be ordinarily resident in Mauritius.
- 17.1.4 The persons named as Directors in the application for registration shall hold office as a Director from the date of registration until that person ceases to hold office as a Director in accordance with this Constitution.
- 17.1.5 All subsequent Directors of the Company shall be appointed by Ordinary Resolution.
- 17.1.6 A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all meetings of Shareholders of the Company.

17.2 Alternate Directors

- 17.3 Any Director may appoint any person other than an existing Director (who has been approved for that purpose by a majority of the other Directors or alternate or substituted Directors) to be an alternate or substituted Director.
- 17.4 The appointee, while he or she holds office as an alternate or substituted Director:
 - 17.4.1 is entitled to notice of meetings of the Directors and to attend and vote at the meetings as a Director in the absence of their appointing Director; and
 - 17.4.2 does not require any shareholding qualification; and

- 17.4.3 in the absence of their appointing Director, perform all the functions and exercise all the powers, of the Director; and
- 17.4.4 is not entitled to be remunerated by the Company otherwise than out of the remuneration of the Director appointing him or her.
- 17.5 Any appointment so made may be cancelled at any time by the appointor and any appointment or cancellation under this Article must be effected by notice in writing to be delivered to the Company. Any such appointment will be deemed to be cancelled on the appointing Director ceasing to be a Director.
- 17.6 Any Director or alternate Director may attend and vote by proxy at any meeting of the Directors, provided that the proxy is a Director or alternate Director and has been appointed in writing under the hand of the appointor.
- 17.7 Every such appointment must be for a particular meeting or meetings, but with the consent of the Board.

17.8 Removal of Directors

- 17.8.1 A Director shall vacate his office in any of the following events namely:-
 - (a) If he resigns his office by notice in writing signed by him;
 - (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
 - (c) If he is absent from three consecutive meetings of the Directors without leave expressed by a Board Resolution, and the Directors by Board Resolution resolve that his office be vacated;
 - (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (e) by a Special Resolution of the Ordinary Shareholders;
 - (f) Ordinary Shareholders may convene a meeting and, by way of an ordinary resolution, remove any Director considered no longer fit and proper to manage the assets of the self-managed scheme.
- 17.8.2 The Board shall fill up the vacated office of a retired or removed Director, by electing a new Director.

18. SELF-INTEREST TRANSACTIONS

- 18.1 The Directors must comply with sections 147 (Meaning of "Interested") to 157 (Restrictions on Share dealing by Directors) of the Companies Act.
- 18.2 Subject to Article 18.3, a Director of the Company shall be interested in a transaction to which the Company is a party where the Director -
 - 18.2.1 is a party to, or shall or may derive a material financial benefit from the transaction;
 - 18.2.2 has a material financial interest in or with another party to the transaction;
 - 18.2.3 is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is -
 - (a) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;

(b) a wholly-owned subsidiary of the Company; or

(c) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;

18.2.4 is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or

18.2.5 is otherwise directly or indirectly materially interested in the transaction.

18.3 A Director of the Company shall not be deemed to be interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the Director and in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.

18.4 Disclosure of interest

18.4.1 A Director of the Company shall, immediately 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 where it has one, and 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.

18.4.2 A Director of the Company shall not be required to comply with Article 18.4.1 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 in the ordinary course of the Company's business and on usual terms and conditions.

18.4.3 For the purposes of Article 18.4.1, a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another named 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.

18.4.4 A failure by a Director to comply with Article 18.4.1 shall not affect the validity of a transaction entered into by the Company or the Director.

18.5 Avoidance of transactions

18.5.1 A transaction entered into by the Company in which a Director of the Company is interested may be avoided by the Company at any time before the expiration of 6 (six) months after the transaction is disclosed to all the Shareholders whether by means of the Company's annual report (if any) or otherwise.

18.5.2 A transaction shall not be avoided where the Company receives fair value under it.

18.5.3 For the purposes of section 18.5.2, the question as to whether the Company receives a fair value under a transaction shall be determined on the basis of the information known to the Company and to the interested Director at the time the transaction is entered into.

18.5.4 Where a transaction is entered into by the Company in the ordinary course of its business and on usual terms and conditions, the Company shall be presumed to have received a fair value under the transaction.

18.5.5 For the purposes of this section –

- (a) a person seeking to uphold a transaction and who knew or ought to have known of the Director's interest at the time the transaction was entered into shall have the onus of establishing a fair value; and
- (b) in any other case, the Company shall have the onus of establishing that it did not receive a fair value.

18.5.6 A transaction in which a Director is interested shall only be avoided on the ground of the Director's interest in accordance with this Constitution or the Companies Act.

18.6 Effect on third parties

The avoidance of a transaction under Article 18.5 shall not affect the title or interest of a person in or to property which that person has acquired where the property was acquired –

- (a) from a person other than the Company;
- (b) for valuable consideration; and
- (c) without knowledge of the circumstances of the transaction under which the person referred to in section 18.6 (a) acquired the property from the Company.

18.7 Application of Avoidance of Transactions in certain cases

18.7.1 Articles 18.5 and 18.6 shall not apply in relation to –

- (a) remuneration or any other benefit given to a Director in accordance with this Constitution; or
- (b) an indemnity given or insurance provided in accordance with this Constitution.

18.8 Interested Director may vote

18.8.1 A Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may –

- (a) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; and
- (d) do any other thing in his capacity as a Director in relation to the transaction, as if the Director were not interested in the transaction.

19. POWERS OF THE BOARD

19.1 General

19.1.1 Subject to the Companies Act, this Constitution and to any directions given by Special Resolution of the Ordinary Shareholders, the business of the Company will be managed by the

Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

- 19.1.2 Directors of the Company may not exercise any rights granted to them under the Companies Act that allow them to deny any rights, privileges, powers or authorities of Shareholders that protect the interests of the corporation or other Shareholders.
- 19.1.3 No alteration of this Constitution and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 19.1.

19.2 Powers of Executive Directors

- 19.2.1 The Board or any committee authorised by the Board may:
 - (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
 - (b) revoke, withdraw, alter or vary all or any of such powers.

19.3 Delegation to Committees

- 19.3.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
 - (a) a majority of the members of a committee shall be Directors; and
 - (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 19.3.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in this Constitution to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

19.4 Investment Management

- 19.4.1 The Directors may subject to the prior approval of the FSC by a Board Resolution appoint as Investment Manager any person, firm or corporation to manage the investment and reinvestment of the investments and may entrust to and confer upon the Investment Manager so appointed any of the relevant functions, duties, powers and discretions exercisable by them as Directors (other than the power to make calls or forfeit Shares), upon such terms and conditions, including the right to remuneration payable by the Company, and with such powers of delegation and sub-delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- 19.4.2 The Investment Manager may be removed by notice in writing, and the Directors may appoint a new Investment Manager as a replacement, on the same terms and conditions (with the necessary changes) as under Article 19.4.

- 19.4.3 The Investment Manager may at any time retire in favour of another Investment Manager (New Investment Manager) selected by the Directors upon and subject to the approval of the FSC and the New Investment Manager entering into an investment management agreement.

19.5 Advisers

The Board may appoint advisers to advise the Board on appropriate investment opportunities in relation to the Company. The fees of such advisers shall be payable by the Company out of the assets attributable to the Company.

19.6 Power of attorney

- 19.6.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit.
- 19.6.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

20. MEETINGS OF DIRECTORS

- 20.1 The Directors meetings shall be held in accordance with the Eighth Schedule to the Companies Act.
- 20.2 All meetings of Directors shall include at least 2 (two) Directors resident in Mauritius.

21. INDEMNITY AND INSURANCE

21.1 Power to indemnify for costs:

- 21.1.1 The Company may indemnify a Director, any manager, or employee of the Company for any costs incurred by him or her in any proceeding:
- (a) **Capacity as Director, manager or employee:** that relates to liability for any act or omission in his or her capacity as a Director, manager, or employee; and
 - (b) **Acquittal or discontinued proceedings:** in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.

21.2 Indemnities in relation to liability:

- 21.2.1 The Company may indemnify a Director, any manager, or employee of the Company in respect of:
- (a) **Capacity as Director, manager or employee:** liability to any person other than the Company for any act or omission in his or her capacity as a Director, any manager, or employee; or
 - (b) **Defending or Settling Claim:** costs incurred by that Director, any manager, or employee in defending or settling any claim or proceeding relating to any such liability; not being criminal liability or liability in respect of a breach, in a case of a Director, of the duty specified in section 143(1)(c) of the Companies Act or, in the case of any manager or an employee, of any fiduciary duty owed to the Company.

21.3 Power to insure against liability or costs:

- 21.3.1 The Company may, with the prior approval of the Board and to the extent permitted by law, effect insurance for a Director, any manager, or employee of the Company in respect of:

- (a) **Capacity as Director, manager or employee:** liability, not being criminal liability, for any act or omission in his or her capacity as a Director, any manager or employee; or
- (b) **Defending or settling claim:** costs incurred by that Director, any manager or employee in defending or settling any claim or proceeding relating to any such liability; or
- (c) **Defending criminal proceedings:** costs incurred by that Director, any manager or employee in defending any criminal proceedings in which he or she is acquitted.

21.4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

PART 5. ADMINISTRATION

22. ADMINISTRATOR

22.1 The Directors shall appoint an Administrator, to act as the Administrator, and Secretary to the Company, and to provide administration services to the Company and on its behalf for each Class of Participating Shares created and that may be created by the Board. The Administrator will perform various administrative and registrar and transfer agency and company secretarial services for the Company, including:

- (a) As Administrator, the day-to-day administration of the Company and calculation of the Net Asset Value of the Participating Shares of each Class of the Company.
- (b) As Registrar and Transfer Agent, inter alia, in relation to each Class:
 - (i) maintaining the register of Shareholders of the Company and generally performing all actions related to the issuance and transfer of Participating Shares and the safe-keeping of certificates, if any;
 - (ii) performing all acts related to the redemption and/or purchase of the Participating Shares;
 - (iii) maintaining a record of dividends declared, if any, and dividends paid;
 - (iv) on behalf of the Company, dealing with and replying to all correspondence and other communications addressed to the Company in relation to the replacement or transfer of Participating Shares; and
 - (v) performing all other incidental services necessary to its duties.
- (c) As Company Secretary, inter alia:
 - (i) providing guidance to the Board relating on its duties, responsibilities and powers;
 - (ii) informing the Board of all legislation pertaining to meetings of the Shareholders and the Board;
 - (iii) ensuring that the minutes of all meetings of Shareholders and Directors are properly recorded, and that all statutory registers are properly maintained;
 - (iv) certifying in the annual financial statements, that the Company has filed with the Registrar of Companies all such returns as are required under the Act; and
 - (v) managing the Company's tax affairs in Mauritius.

23. FINANCIAL YEAR

The balance sheet date of the Company is 30 June.

24. ACCOUNTING AND COMPANY RECORDS

24.1 Accounting Records

24.1.1 The Board must keep accounting records that:

- (a) correctly record and explain the transactions of the Company;
- (b) disclose with accuracy its financial position at any point in time within the previous 7 (seven) years
- (c) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
- (d) shall enable the Directors to prepare financial statements that comply with the Companies Act; and
- (e) shall enable the financial statements of the Company to be readily and properly audited.

24.2 Inspection of Company records by Directors

24.2.1 Subject to Article 24.2.2(b), every Director of the Company shall be entitled, on giving reasonable notice, to inspect the records of the Company –

- (a) in written form;
- (b) without charge; and
- (c) at a reasonable time specified by the Director.

24.2.2 The Court may, on application by the Company, if it is satisfied that –

- (a) it would not be in the Company's interests for a Director to inspect the records; or
- (b) the proposed inspection is for a purpose that is not properly connected with the Director's duties, direct that the records need not be made available for inspection or restrict the inspection of them in any manner it thinks fit.

24.3 Inspection of Company records by Shareholders

24.3.1 A Company shall keep the records specified in Article 24.3.2 and make them available for inspection, in the manner specified in Article 24.4, by a Shareholder of the Company, or by a person authorised in writing by a Shareholder for the purpose, who serves on the Company written notice of intention to inspect the records.

24.3.2 The records to be made available for inspection shall be –

- (a) Minutes of all meetings and resolutions of Shareholders;
- (b) copies of written communications to all Shareholders or to all holders of a Class of Shares during the preceding 7 (seven) years, including any annual reports, financial statements, and group financial statements;
- (c) certificates given by Directors under the Companies Act; and
- (d) the interests register of the Company, where it has one.

24.4 Manner of inspection

- 24.4.1 Documents which may be inspected under Article 24.3 shall be available for inspection at the place at which the Company's records are kept between the hours of 9.00 a.m. and 5.00 p.m. on each working day during the inspection period.
- 24.4.2 In this Article, the term "**inspection period**" means the period commencing on the third working day after the day on which notice of intention to inspect is served on the Company by the person or Shareholder concerned and ending with the eighth working day after the day of service.

25. AUDIT

- 25.1 The Company shall, at each annual meeting, appoint an auditor to-
 - 25.1.1 hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
 - 25.1.2 audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.
- 25.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.
- 25.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

26. BANK ACCOUNT

The Company shall at all times maintain its principle banking account in Mauritius.

27. CUSTODIAN

- 27.1 The Company shall appoint and shall at all times have a Custodian who shall:
 - 27.1.1 take the assets of the Company into its custody for safe-keeping pursuant to a written agreement with the Company in accordance with the laws; and
 - 27.1.2 hold and deal with the assets of the Company in accordance with the provisions of the Laws and the written custody agreement between the Company and the Custodian.
- 27.2 The Company shall give written notice to the FSC of any proposal to replace the Custodian of the Company.
- 27.3 No replacement under section 27.2 shall be effective unless –
 - 27.3.1 the Shareholders have approved the change in accordance with the Constitutive Documents; and
 - 27.3.2 the FSC has given its approval to the proposed replacement.

28. AUTHENTICATION OF DEEDS AND DOCUMENTS

28.1 Deeds and Documents

All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, disclaimers, conditions, covenants, clauses and agreements as the Directors shall think fit, and shall be signed by a Director or by such other person or persons as the Directors may appoint.

28.2 Negotiable instruments and cheques paid out

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 by any 2 (two) Directors or by such other person or persons as the Directors may appoint.

28.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf in such manner as the Board determines.

29. SERVICE OF NOTICES

29.1 The Company can send, deliver or serve any notice or other document to or on a Shareholder:

- 29.1.1 personally;
- 29.1.2 by sending it through the postal system addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder;
- 29.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Shareholder to the Company for that purpose;
- 29.1.4 where appropriate, by making it available on a website and notifying the Shareholder of its availability in accordance with this Article; or
- 29.1.5 by any other means authorised in writing by the Shareholder.

29.2 In the case of joint holders of a Share:

- 29.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
- 29.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

29.3 If on 3 (three) consecutive occasions any notice, document or other information has been sent to any Shareholder at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such Shareholder shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

29.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

30. NOTICE ON PERSON ENTITLED BY TRANSMISSION

The Company may give notice to the person entitled to a Share because of the death or bankruptcy of a Shareholder or otherwise by operation of law, by sending or delivering it in any manner authorised by this Constitution for the giving of notice to a Shareholder, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been given to the Company, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

31. AMENDMENT TO CONSTITUTION

The Company may by Special Resolution of the Ordinary Shareholders alter or modify this Constitution as originally drafted or as amended.

32. WINDING UP AND RETURN OF CAPITAL RIGHTS

- 32.1 The Company may commence to wind up and dissolve by a Special Resolution of the Ordinary Shareholders.
- 32.2 The property of the Company shall, on its winding up:
 - 32.2.1 be applied *pari passu* in satisfaction of its liabilities; and
 - 32.2.2 be distributed among the Shareholders according to their rights and interests in the Company in terms of Article 7.4.
- 32.3 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Participating 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 Class of Shareholders.

33. ARBITRATION

- 33.1 Any dispute, controversy or claim arising out of this constitution, or the breach, termination or invalidity thereof shall be settled by international arbitration under the Mauritian International Arbitration Act 2008 (the "IAA").
- 33.2 The provisions of the First Schedule to the IAA shall apply to the arbitration.
- 33.3 The arbitration shall be conducted pursuant to the rules set out in the IAA. The number of arbitrator(s) shall be either one or three. The juridical seat of the arbitration shall be in Mauritius. The language to be used in the arbitral proceedings shall be the English language.
- 33.4 Any dispute, controversy or claim arising as provided for in Clause 33.1 and the arbitral proceedings to settle such a dispute, controversy or claim shall be kept confidential. Any proceedings required to be held before the Supreme Court in relation to the arbitration and as provided for under the IAA shall, with the agreement of all parties, be heard in private.

34. DATA PROTECTION

- 34.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of conducting the business of the Company, due diligence exercises, compliance with applicable laws, regulations and procedures and exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

34.2 The personal data that may be processed for such purposes under this Article 34 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person except to:

34.2.1 A Member of the Same Group as the Recipient (each a "Recipient Group Company"); and

34.2.2 Employees, Directors and professional advisers of that Recipient or any Recipient Group Company.

34.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the Republic of Mauritius for the purposes stated above, where it is necessary or desirable to do so.

We confirm that this document is the Constitution of Blue Ship Patrimoine Ltd.



Signed by Kiran Kumar Seechurn & Tanya Marrier D'Unienville
For and on behalf of MAURI EXPERTA LTD

Date: 14 March 2025



31 MAR 2025