

DATED 24 December 2019

**REPUBLIC OF MAURITIUS**  
**THE COMPANIES ACT NO. 15 OF 2001**

**CONSTITUTION**  
**OF BAYPORT MANAGEMENT LTD**

Global Business Licence Company

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**REPUBLIC OF MAURITIUS**  
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**OF BAYPORT MANAGEMENT LTD**

**1. Definitions and interpretation**

**1.1 In this Constitution:**

“**Act**” means the Companies Act No. 15 of 2001 of the Republic of Mauritius as amended from time to time.

“**Board**” means the board of Directors of the Company from time to time.

“**Business Day**” means any day other than a Saturday, a Sunday or an official public holiday in Mauritius or South Africa;

“**Company**” means Bayport Management Ltd.

“**Constitution**” means this Constitution as at the date hereof or as amended from time to time.

“**Converted Shares**” means 41,254 Ordinary Shares.

“**Directors**” means the directors of the Company and has the same meaning as section 128 of the Act.

“**Distribution**” means in relation to a distribution by the Company to a Shareholder means:

- (a) the direct or indirect transfer of money or property, other than the Company’s own Shares, to or for the benefit of the Shareholder; or
- (b) the incurring of a debt to or for the benefit of a Shareholder; in relation to shares held by that Shareholder,

and whether by means of a purchase of property, the redemption or other acquisition of shares, a distribution of indebtedness, or by some other means.

“**Dividend**” means a Distribution other than a Distribution to which sections 68 (company may acquire or redeem its own shares) and 81 (restrictions on giving financial assistance) of the Act apply.

“**Limited-voting “B” Share**” means a redeemable, convertible share designated as “Limited-voting “B” Share” and having the rights set out under this Constitution with respect to such share.

“**Limited-voting “B” Shares Conversion Period**” means the period commencing on the first anniversary of the Limited-voting “B” Shares Subscription Date and enduring for a further 6 months thereafter.

“**Limited-voting “B” Share Dividend**” means a Dividend declared with respect to a Limited-voting “B” Share.

“**Limited-voting “B” Share Redemption Price**” means an amount of USD1 million.

“**Limited-voting “B” Shares Subscription Date**” means the first Business Day following the date on which the suspensive conditions in the share subscription agreement between the Company and the holder of the Limited-voting “B” Share have been fulfilled or waived (as the case may be), or such other date as the Company and the holder of the Limited-voting “B” Share/s may agree upon in writing;

**“Official List”** means the list of all securities admitted for quotation on the main market or official market of the Stock Exchange of Mauritius.

**“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”** means a share designated as “Ordinary Share” and having the rights set out under this Constitution with respect to such share.

**“Person”** means an individual, a corporation, a trust, the estate of a deceased individual, partnership or an unincorporated association of persons.

**“Redemption Notice”** shall have the meaning ascribed thereto in clause 5.2 of the appendix to this Constitution.

**“SEM”** means the Stock Exchange of Mauritius Ltd;

**“Shareholder”** means a person, other than the holder of Limited-voting “B” Share/s:

- (a) registered in the share register as the holder of one or more shares; or
- (b) until the person’s name is entered in the share register, a person named as a shareholder in the application for the registration of the Company at the time of incorporation of the Company; or
- (c) until the person’s name is entered in the share register, a person who is entitled to have that person’s name entered in the share register under a registered amalgamation proposal as a shareholder in the amalgamated company.

**“Shares”** means any class of Shares which may be issued from time to time and it includes an Ordinary Share. Each class of Shares would confer equal rights on distribution of income and capital, other than the Limited-voting “B” Shares which will have the rights set out in the appendix of this Constitution.

**“Solvency Test”** has the meaning set out in section 6 of the Act.

**“Special Resolution”** means a resolution that is approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.

**“Tax”** means any tax, levy, impost, duty and/or other charge or withholding of a similar nature (including the penalty or interest payable in connection with any failure to pay or any delay in paying any of the foregoing); and **“Taxes”** will be construed accordingly.

**“Tax Deduction”** means a deduction or withholding for, or on account of, Tax from a payment under terms of the Limited-voting “B” Share.

**“USD”** means the lawful currency of the United States of America.

- 1.2 “written” or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.
- 1.3 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in the Constitution.
- 1.4 References to the Constitution are references to this Constitution and references to Clause are, unless otherwise stated, references to Clauses of the Constitution in which the reference appears.
- 1.5 The headings to this Constitution are inserted for convenience only and shall not affect the construction of this Constitution.

- 1.6 In this Constitution, unless there is something in the subject or context inconsistent with such construction:
- (a) words importing the plural number shall be deemed to include the singular number and vice versa;
  - (b) words importing the masculine gender shall also include the feminine gender and vice versa; and
  - (c) references to an enactment shall include any modification or re-enactment thereof for the time being in force.
- 1.7 In this Constitution, save as expressly defined in the Act and not defined herein shall have the same meaning as in the Act and shall be construed accordingly.
- 1.8 The form of the Constitution of the Company shall be in the form set out as hereunder. The rights, powers, duties and obligations of the Company, the Board, each director, and each Shareholder of the Company shall be those set out hereunder and in accordance with and subject to the Act.
- 1.9 Each Shareholder and director undertakes to the other to comply fully and promptly with the provisions of the Constitution so that each and every provision of the Constitution shall be enforceable by the Shareholders as between themselves in whatever capacity provided that such provision does not conflict with or contradict with any provision of the Act.

## **2. General objects and powers**

- 2.1 The objects for which the Company is established are:
- (a) to engage in global business as permitted under the Financial Services Act 2007, the Act and any other laws for the time being in force in the Republic of Mauritius;
  - (b) to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the company, and
  - (c) to do all such other things as are incidental to, or the Company may think conducive to the conduct, promotion or attainment of the objects of the Company.

## **3. Amendments to the Constitution**

Where the Company has been admitted to trading on the Official List, no amendment or addition to the Constitution shall be made, unless prior written approval has been sought and obtained from the Stock Exchange of Mauritius for such deletion, amendment or addition.

Annex 4  
S.26

## **4. Status and Limitation of Liability**

- 4.1 The Company is a public company and accordingly the provisions relating to public companies in the Act shall be applicable and have effect except (to the extent lawful under the Act) insofar as they are excluded by, varied by or are inconsistent with this Constitution.
- 4.2 The liability of the shareholders is limited.

## **5. Registered Office**

The Registered Office of the Company will be situated at DTOS Ltd, 10th Floor Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius or at such other place in the Republic of Mauritius as may be decided by the directors, from time to time.

## 6. Share Capital

The Company may issue:

- 6.1 voting Ordinary Shares of USD 0.001 par value having such rights as set out in this Constitution and the Act; and
- 6.2 Limited-voting “B” Shares of USD 0.001 par value having such rights as set out in the appendix of this Constitution.

## 7. Shares

Rights and qualifications of shares

- 7.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of Shares that the Company is authorized to issue shall be fixed by Ordinary Resolution to create separate classes of Shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical within each separate class.
- 7.2 The rights conferred upon the holders of the Shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of the issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking “*pari passu*” therewith. Annex 4  
S.13

## 8. Issue of New Shares

- 8.1 New Shares shall only be issued in accordance with the provisions of the Act.
- 8.2 No shareholder shall have any pre-emptive rights whatsoever to subscribe for the Limited-voting “B” Shares. The provisions of section 55 of the Act shall not apply to the Company in respect of the Limited-voting “B” Shares.
- 8.3 The company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole Share of the same class or series of Shares.
- 8.4 All certificates for Shares shall be under seal, or a facsimile thereof, which shall only be affixed with the authority of the Directors. Annex 4  
S.4
- 8.5 Where power is taken to issue Share warrants to bearers, no new Share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed. Annex 4  
S.5
- 8.6 If the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Annex 4  
S.20
- 8.7 If the Company issues a class of 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”. Annex 4  
S.21

## 9. Variation of Class Rights

Whenever the capital of the Company is divided into different classes of shares, the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of all or any of the rights for the time being attached to any class of shares in issue shall be the holders of at least one third in nominal value of the issued shares of that class. Annex 4  
S.14

## 10. Transfer of Shares

- 10.1 Every change in the ownership of Shares in the capital of the Company shall be subject to the limitations and restrictions set out in the Act.
- 10.2 The rights attaching to the fully paid Shares do not impose any restriction on the right of transfer. Annex 4
- 10.3 The form of the instrument of transfer of the Shares shall be in the form provided by the Section 24 of the Registration Duty Act 1804 as amended from time to time to be approved by the Directors. S.2
- 10.4 The Company shall, to the extent applicable to it comply with the provisions of Section 97 of the Act relating to Share Certificates within 28 days after the issue or registration of a transfer of Shares in the Company.
- 10.5 The transfers and any other documents relating to or, affecting the title to any Shares in the Company must be registered without payment of any fee. Annex 4  
S.1

## 11. Directors' right to refuse registration of transfers

- 11.1 Subject to compliance with sections 87 (1) 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:
- (a) so required by law;
  - (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
  - (c) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon),
  - (d) the transferee is a minor or a person of unsound mind;
  - (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; and
  - (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

## 12. Transmission

- 12.1 In the case of the death of a Shareholder, the survivor(s) (where the deceased was a joint holder) or the legal personal representative of the deceased (where the deceased was a sole holder) shall be the only person recognised by the Company as having any title to the deceased's interest in the Shares. Nothing contained in this Clause 12 (*Transmission*) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by the deceased with other persons.
- 12.2 Notwithstanding section 96 of the Act, the assignee of the property of a bankrupt Shareholder is entitled to be registered as the holder of the Shares held by the bankrupt Shareholder.

## 13. Purchase or other acquisition of own shares and issue of redeemable shares

### 13.1 Authority to acquire own Shares

For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire Shares issued by it.

**13.2 Authority to hold own Shares**

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold Shares acquired by it pursuant to sections 68 or 110 of the Act.

**13.3 Authority to re-issue and transfer own Shares**

For the purposes of section 74 of the Act, the Company shall be expressly authorised to transfer Shares that it holds in itself as if the transfer were an issue of new Shares further to Clause 8 (*Issue of New Shares*).

**13.4 Authority to Issue redeemable shares**

For the purposes of section 76 of the Act, the Company may issue redeemable Shares.

**14. Calls on shares and forfeiture of shares**

Calls on Shares and forfeiture of Shares shall be conducted in accordance with the Fourth Schedule to the Act.

**15. Dividends**

15.1 A Dividend to Shareholders may be authorised and declared by the Board at such time and such amount (subject to the Solvency Test) as it thinks fit. The Limited-voting "B" Shares shall have a right to a dividend/s which the Board (in its sole and absolute discretion) may declare, provided that the aggregate of all Limited-voting "B" Share Dividend/s paid in respect of each Limited-voting "B" Share shall not exceed USD1.5 million per share less any applicable Tax Deductions.

Annex 4

S.19

15.2 Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Clause 15 (*Dividends*) as paid on the Share.

15.3 The 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.

Annex 4

S.6

15.4 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.

15.5 The Directors may deduct from any Dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

15.6 No Dividend shall bear interest against the Company.

15.7 Any Dividend, interest, or other money payable in cash in respect of Shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Share register or to such person and to such address as the holder or joint holders may in writing direct.

15.8 Every such cheque or electronic transfer or postal or money order shall be made payable to the order of the Person to whom it is sent.

15.9 Any one of the two or more joint holders may give effectual receipts for any Dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.



- 15.10 If: Annex 4
- (a) five years have passed from the date on which a dividend or other sum became due for payment; and S.7
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 15.11 The Company is entitled to cease sending dividend warrants to a Shareholder by post, provided always that either: Annex 4
- (a) such warrants have been left uncashed by the holder on two consecutive occasions; or S.24
  - (b) such warrants are returned undelivered on the first occasion and reasonable enquiries have failed to establish any new address of the registered holder.
- 16. Lien**
- 16.1 The Company shall not have any right of privilege or lien over fully paid Shares. Annex 4
- 16.2 The Company shall in accordance with section 85 of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every Share, not being a fully paid Share, 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, provided that such lien shall not prevent dealings in the Shares taking place on an open and proper basis. S.2
- 16.3 Subject to sections 85(4) to (7) of the Act, the Company may, in such manner as the Directors think fit, sell any Share on which the Company has a privilege or lien, provided that such right of sale shall not prevent dealings in the Shares taking place on an open and proper basis.
- 17. Share register**
- 17.1 In accordance with section 91 of the Act, the Company shall maintain a share register.
- 17.2 The share register of the Company may be divided into two or more registers and kept in different places provided that the principal register shall be kept in Mauritius.
- 18. Management review by Shareholders**
- 18.1 Pursuant to section 107 of the Act, a Shareholder may discuss and comment on the management of the Company at a meeting of Shareholders.
- 18.2 A meeting of Shareholders may pass a resolution relating to the management of the Company, which, unless such resolution is passed as a Special Resolution, shall not be binding on the Board.
- 19. Shareholders meetings**
- Shareholder meetings shall be conducted in accordance with the Fifth Schedule to the Act.
- 20. Appointment and removal of Directors**
- 20.1 The number of Directors shall not be fewer than two nor more than 25.
- 20.2 The minimum required period of notice to the Company of the intention to propose a person for election as a Director will be at least seven days prior to the date of the meeting appointed for such election. Annex 4  
S.11

- 20.3 The required minimum period of notice to the Company by a proposed Director of his willingness to be elected, shall be a minimum of seven days.
- 20.4 The Company shall keep a register of Directors in accordance with paragraph 3 of Part I of the Fourteenth Schedule to the Act.
- 20.5 Subject to Clause 20.6 and 23.3 but notwithstanding any other provision herein, a Director shall hold office until removed from office by Ordinary Resolution passed at a meeting called for the purpose that includes the removal of a director in accordance with section 138 (1) of the Act or ceasing to hold office pursuant to section 139 of the Act. Any such removal shall be subject to the right of such Director to claim damages under any contract.
- 20.6 The office of Director shall become vacant at the conclusion of the annual meeting commencing next after the director attains the age of 70 years.
- 20.7 Where the office of Director has become vacant under Clause 23.3, no provision for the automatic reappointment of retiring directors in default of another appointment shall apply to that director.

Annex 4  
S.10

## **21. Alternate directors**

- 21.1 Every Director may, by notice given in writing to the Company, appoint any person (including any other Director) to act as an alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings during the Director's absence from a meeting.
- 21.2 At the Director's discretion, by notice in writing to the Company, the appointing Director may remove the Director's alternate Director.
- 21.3 An alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, right, duties and privileges of the appointing Director. The alternate Director is subject in all respects to the same terms and provisions as the appointing Director, except as regards remuneration and except as regards the power to appoint an alternate Director under this Constitution.
- 21.4 For the purpose of establishing a quorum of the Board, an alternate Director is deemed to be the Director appointing him or her, and if the alternate Director is a Director, he or she can count separately in both capacities.
- 21.5 An alternate Director does not have a right to attend or vote at a meeting of the Board while his or her appointing Director is present.
- 21.6 An alternate Director's appointment lapses upon his or her appointing Director ceasing to be a Director.
- 21.7 The notice of appointment of an alternate Director must include an address for service of notice of meetings of the Board. Failure to, give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the alternate Director until an address is provided to the Company.
- 21.8 An alternate Director shall not be the agent of his or her appointer, and shall exercise his or her duties as a Director independently of his or her appointer.

## **22. Remuneration of Directors**

The Directors may, by a resolution of the Directors, fix the remuneration or benefits of the Directors in respect of services to be rendered in any capacity to the Company and accordingly the provisions of section 159 of the Act shall not apply to the Company.

## 23. Powers of Directors

- 23.1 The business and affairs of the Company shall be managed by the Directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such, powers of the Company as are prescribed by the Act, or the Constitution, subject to any delegation of such powers as may be authorised by this Constitution and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with the Constitution, nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
- 23.2 The Directors may by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the agent of the company for such purposes and with such powers, authorities, and discretion, not exceeding those vested in or exercised by the directors under the Constitution, and for such period and subject to such conditions as they think fit and such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors think fit and may also and may also authorise any such agent to delegate any power, authority, or discretion vested in him.
- 23.3 The Directors may, by a resolution of directors, appoint any person, including a person who is a Director to be an officer or agent of the Company. Any person appointed by the Directors to fill a casual vacancy on or as addition to the Board shall hold office only until the next following annual meeting of Shareholders of the issuer and shall then be eligible for re-election. Annex 4  
S.9
- 23.4 Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Constitution or in the resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of Directors. Annex 4  
S.8
- 23.5 Subject to the provisions of Clause 23.6 below, no Director may vote on any contract or arrangement or any other proposal in which he or his associates have a material interest, nor shall he be counted in the quorum present at the meeting.
- 23.6 A Director may vote and count towards the quorum in relation to votes in respect of the following matters:
- (a) the giving of any security or indemnity either:
    - (i) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the company or any of its subsidiaries; or
    - (ii) to a third party in respect of a debt or obligation of the company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub- underwriting of the offer;
  - (c) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

- (d) any proposal or arrangement concerning the benefit of employees of the company or its subsidiaries including:
    - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share: option scheme under which he may benefit; or
    - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (e) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- 23.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as shall from time to time be determined by resolution of director.
- 24. Proceedings of Directors**
- The Directors meetings and the proceedings of Directors shall be conducted in accordance with the Eighth Schedule to the Act and the Shareholders Agreement.
- 25. Indemnity and insurance**
- 25.1 Subject to the Act, the Company may indemnify, or directly or indirectly effect insurance for, a Director or employee of the company or a related Company for any costs incurred by him or the Company as hereunder in respect of any proceedings:
- (a) that relates to liability for any act or omission in this capacity as a Director or employee;
  - (b) and in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in any proceeding against him in which the court is of the opinion that he has acted honestly and reasonably and having regards to all the circumstances of the case he ought fairly to be excused for the negligence, default or breach.
- 25.2 The company may indemnify a Director or employee of the company or a related Company in respect of liability other than criminal liability or liability which arises in the case of a Director for breach of Directors duties under the Act:
- (a) liability to any person, other than the Company or a related Company, for any act or omission in his capacity as a Director or employee, or
  - (b) costs incurred by that Director or employee in defending or settling any claim or proceedings relating to any such liability.
- 25.3 Unless the prior approval of the Board is obtained the Company may effect insurance for a Director or employee of the company or related company in respect of:-
- (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
  - (b) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or
  - (c) costs incurred by that Director or employee in defending any criminal proceedings:

- (i) that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee;
  - (ii) in which that person is acquitted; or
  - (iii) in relation to which a nolle prosequi is entered.
- 25.4 Notwithstanding Clause 25.2 and Clause 25.3, the Board shall cause to be entered in the interests register or record or cause to be recorded in the minutes of Directors or disclose or cause to be disclosed in the annual report the particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or a related company. Any breach of Clause 25.2, Clause 25.3 and Clause 25.4 will be dealt with as provided by section 161 of the Act.
- 25.5 For the purpose of Clause 25.1, "**Director**" means an officer of a Company, a management Company or a registered agent and includes a person formerly holding anyone of the offices.
- 25.6 Subject to the Act and notwithstanding Clause 25.1 to Clause 25.6, the Company may effect further insurance in relation to any person who is or was a Director or an officer of the Company, or who at the request of the Company is or was serving as a Director or an officer of the Company, against all liability and costs incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability except for liability which arise through the person's own fault, negligence, misfeasance, gross misconduct or wilful default.

## **26. Records, accounting, and financial statements**

- 26.1 The Company shall keep, in addition to those records specified in the Act, such accounts, financial statements and records as the Directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.
- 26.2 A printed copy of the Annual Report of the Company shall, at least 14 days before the date of the meeting of Shareholders, be delivered or sent by post to the registered address of every Shareholder.

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## **27. Audit**

- 27.1 The Company shall at the annual meeting call for the accounts to be examined by Auditors.
- 27.2 The first Auditors shall be appointed by resolution of Directors; subsequent Auditors shall be appointed by a resolution of Shareholders.
- 27.3 The Auditors may be Shareholders of the Company but no Director or other officer shall be eligible to be an Auditor of the Company during his continuance in office.
- 27.4 The remuneration of the Auditors of the Company:
- (a) in the case of Auditors appointed by the Directors, may be fixed by resolution of Directors;
  - (b) subject to the foregoing, shall be fixed by resolution of Shareholders or in such manner as the Company may by resolution of Shareholders determine.
- 27.5 The Auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the Shareholders of the Company and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
  - (b) all the information and explanations required by the Auditors have been obtained.

- 27.6 The report of the Auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be served on the Shareholders.
- 27.7 Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the Auditors.
- 27.8 The Auditors of the Company shall be entitled to receive notice of, and to attend any meeting of Shareholders of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

## **28. Winding up**

- 28.1 Subject to Clause 28.2 and Clause 28.3 and to the terms of issue of any Shares in the Company, upon the winding up of the Company, the assets, if any remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.
- 28.2 The holders of Shares not fully paid up shall only receive a proportionate Share of their entitlement being an amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares either under this Constitution or pursuant to the terms of issue of the Shares.
- 28.3 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide in kind amongst the members 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.

## **29. One person companies and companies in which all Shareholders are Directors**

Where, at any time, the Company for a continuous period exceeding 6 months is a one person company, or is a company in which all the Shareholders also hold office as Director, then, for so long as such circumstance continues, the following provisions shall apply:

### **29.1 Issue of Shares**

New Shares may be issued by unanimous resolution signed by the Shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies.

### **29.2 Meetings**

Separate meetings of Shareholders and Directors need not be held provided all matters required by the Act to be dealt with by a meeting of Shareholders or a meeting of Directors are dealt with by way of a unanimous resolution.

## **30. Seal**

- 30.1 The Company may have a seal, known as the common seal, which contains the name of the Company.
- 30.2 The common seal may be affixed to any instrument, including a deed, but notwithstanding it being so affixed the validity of the execution of the instrument shall be determined pursuant to the provisions of section 181 of the Act.

**Delivered as a deed on the date of this document.**

**Execution Page**

Signed by Gunesh Beegadhur  
for and on behalf of DTOS Ltd  
Secretary

)   
)

**Duly authorised person**

## Appendix – Terms of Limited-voting “B” Share

### 1. Economic Eligibility

- 1.1 Each Limited-voting “B” Share will make the holder of such Limited-voting “B” Share eligible to receive Limited-voting “B” Share Dividend/s, if and when any such Limited-voting “B” Share Dividend/s are declared by the Board, in its sole and absolute discretion.
- 1.2 Any Limited-voting “B” Share Dividend declared by the Board shall be an amount determined by the Board, in its sole and absolute discretion, provided that the aggregate of all Limited-voting “B” Share Dividend/s paid in respect of each Limited-voting “B” Share shall not exceed USD1.5 million per share less any applicable Tax Deductions.
- 1.3 To the extent that a Limited-voting “B” Share Dividend is declared by the Board, the holder of a Limited-voting “B” Share shall become eligible to receive such Limited-voting “B” Share Dividend on a date that the Board, in its sole and absolute discretion, determines when it passes the Board resolution declaring the Limited-voting “B” Share Dividend in question (and, if the Board does not so determine a date in its Board resolution then the holder of a Limited-voting “B” Share shall become so eligible on the date on which the Board passes such Board resolution).
- 1.4 Subject to paragraph 1.5 below, the Company shall pay the relevant Limited-voting “B” Share Dividend to the holder of a Limited-voting “B” Share on the date determined by the Board, in its sole and absolute discretion, when it passes the Board resolution declaring such Limited-voting “B” Share Dividend provided that the Limited-voting “B” Share Dividend shall not be paid later than 12 months after the date on which such Limited-voting “B” Share Dividend is declared.
- 1.5 If any Limited-voting “B” Share Dividend becomes payable on a day that is not a Business Day, the Company shall make payment of the applicable Limited-voting “B” Share Dividend on the next Business Day.
- 1.6 A Limited-voting “B” Share Dividend shall, if the Board (in its sole and absolute discretion) so resolves, be declared and paid in priority to the payment of any Distributions in respect of any other classes of shares which the Company is authorised to issue.

### 2. Conversion Right

- 2.1 If a Limited-voting “B” Share in issue has not been redeemed before the first day of the Limited-voting “B” Shares Conversion Period, then the holder of such unredeemed Limited-voting “B” Share shall be entitled (but not obliged) to convert such unredeemed Limited-voting “B” Share to the Converted Shares by delivering a written notice during the Limited-voting “B” Shares Conversion Period (“**Conversion Notice**”) to the Company notifying the Company that it wishes to do so, provided that the Company has not delivered a Redemption Notice to the holder of such unredeemed Limited-voting “B” Share on or before the date upon which the Conversion Notice is delivered to the Company. The date on which the conversion is to take place is hereinafter referred to as the “**Conversion Date**” and shall be a date that is no sooner than 30 Business Days after the date on which the holder of the unredeemed Limited-voting “B” Share delivers the Conversion Notice to the Company. If the approvals contemplated in clause 2.2(a):
  - (a) are obtained prior to the expiry of the aforesaid 30 Business Day period, then the Conversion Date shall be the first business day after such 30 Business Day period has expired; or



- (b) are not obtained prior to the expiry of the aforesaid 30 Business Day period, then the Conversion Date shall be the first Business Day after all such approvals have been obtained.

2.2 If the holder of an unredeemed Limited-voting "B" Share delivers a Conversion Notice to the Company, then:

- (a) on the Conversion Date, subject to obtaining the approval of the Board, the SEM and any other regulatory approvals, the Limited-voting "B" Share shall convert into the Converted Shares and the Limited-voting "B" Share shall thereafter cease to exist;
- (b) the holder of the Limited-voting "B" Share shall, on the Conversion Date surrender the share certificate in respect of such Limited-voting "B" Share to the Company; and
- (c) the Company shall, subject to obtaining all necessary regulatory approvals (including SEM approval), (against receipt by it of the share certificate in respect of the Limited-voting "B" Share contemplated in 2.2(b) above):
  - (i) issue the Converted Shares to the holder of the Limited-voting "B" Share;
  - (ii) cancel the Limited-voting "B" Share and the share certificate in respect of the Limited-voting "B" Share and if required, issue to the holder of such Limited-voting "B" Share/s a new share certificate in respect of:
    - (A) the Converted Shares; and
    - (B) if applicable, any unredeemed and unconverted Limited-voting "B" Share/s; and
  - (iii) procure the share register is updated to reflect the conversion;
  - (iv) procure that a certified copy of its share register reflecting the holder of the Limited-voting "B" Share as the holder of the Converted Shares is provided to the holder of the Limited-voting "B" Share; and
  - (v) procure that the company secretary of the Company undertakes all filings and notifications with the relevant authorities including the SEM, with respect to the conversion and publish the relevant communiqués that may be applicable.

2.3 For the avoidance of doubt, if there is more than one unredeemed Limited-voting "B" Share in issue, then the holder of such issued but unredeemed Limited-voting "B" Shares, shall be entitled, but not obliged, during the Limited-voting "B" Shares Conversion Period to convert some or all of such unredeemed Limited-Voting "B" Shares held by it, on the basis contemplated in (and subject to) clause 2.1.

### **3. Rights Upon Winding-Up**

The rights to payment afforded to each Limited-voting "B" Share shall, on a winding-up of the Company, rank *pari passu* with the rights afforded to each Ordinary Share provided that such right shall not entitle the holder of a Limited-voting "B" Share to receive payment of an amount in excess of the Limited-voting "B" Share Redemption Price per "B" Share held, on a winding-up of the Company.

### **4. Voting Rights and General Meetings**

4.1 The holder of a Limited-voting "B" Share will not be entitled to vote, either in person or by proxy, at any meeting or on any written resolution of the shareholders of the Company, unless at the date of the meeting or circulation of the written resolution any proposal is made to amend

(directly or indirectly) the rights, limitations and other terms of the Limited-voting “B” Shares, which will only be effective if approved by the holder/s of the Limited-voting “B” Share/s.

- 4.2 The Company shall not be obliged to give the holder of a Limited-voting “B” Share notice under the Act of any general or adjourned general meeting of the Company, unless it is a meeting to which a holder/s of Limited-voting “B” Share/s is entitled to vote.

## 5. **Redemption**

- 5.1 Each Limited-voting “B” Share in issue, shall be redeemable at the option of the Company, provided that the holder of such Limited-voting “B” Share has not delivered a Conversion Notice to the Company in respect of such Limited-voting “B” Shares, on or before the date upon which the Redemption Notice is delivered to the holder of the Limited-voting “B” Share.
- 5.2 The Company is entitled (but not obliged) to redeem each Limited-voting “B” Share in issue, at any time by delivering a written notice (“**Redemption Notice**”) to the holder of the Limited-voting “B” Share notifying the holder of the Limited-voting “B” Share that it wishes to do so on a date set forth in the Redemption Notice (“**Redemption Date**”). The Redemption Date cannot be sooner than one Business Day after the date on which the Company delivers the Redemption Notice to the holder of the Limited-voting “B” Share.
- 5.3 If the Company delivers a Redemption Notice to the holder of the Limited-voting “B” Share, then the holder of such Limited-voting “B” Share shall, on the Redemption Date, surrender the share certificate in respect of such Limited-voting “B” Share to the Company and against such surrender the Company shall pay the Limited-voting “B” Share Redemption Price in respect of the Limited-voting “B” Share so redeemed, to the holder of the Limited-voting “B” Share.
- 5.4 For the avoidance of doubt, if there is more than one Limited-voting “B” Share in issue, then the Company shall be entitled, but not obliged, to redeem some or all of the Limited-Voting “B” Shares in issue, pursuant to the provisions of this clause 5.

## 6. **Cost of Redemption**

To the extent that the holder of a Limited-voting “B” Share pays or becomes liable to pay that securities transfer tax or any such other similar charge, duty, levy or tax, the holder of such Limited-voting “B” Share shall do so without recourse to the Company.

## 7. **General Provisions Applicable to Payments**

All amounts payable by the Company to the holder of a Limited-voting “B” Share in terms of these terms shall be paid, net of any applicable Tax Deductions, in cash into a bank account nominated by the holder of such Limited-voting “B” Share in writing.