

**PROTECTED CELL PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

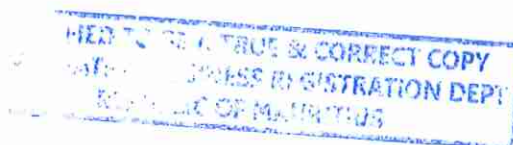
**OF**

**AL Maha Investment Fund PCC**

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# CONSTITUTION

## OF

### AL Maha Investment Fund PCC (*"the Company"*)

#### A PROTECTED CELL PUBLIC COMPANY LIMITED BY SHARES

#### 1 THIS CONSTITUTION AND THE COMPANIES ACT 2001

The provisions of the Companies Act No.15 of 2001 (the "Act") are altered, adopted and extended by this Constitution as hereinafter provided. In case of conflict between the provisions of the Act, and this Constitution, the Subscription Agreement and Offering Memorandum (or "Private Placement Memorandum" and Supplement thereof), to the full extent permitted by the Law, the mandatory provisions of the Act shall prevail, followed by the provisions of the Constitution, the provisions of the Subscription Agreement and lastly the provisions of the Offering Memorandum/Private Placement Memorandum.

#### 2 NAME

2.1 The name of the Company is **Al Maha Investment Fund PCC**

2.2 An application to change the name of the Company may be made by a Director of the Company with the approval of the Board without the need for any Shareholder approval.

#### 3 DEFINITION AND INTERPRETATION

##### 3.1 Definitions

In this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context: -

##### WORDS

##### MEANINGS

Accounting Date

The 31<sup>st</sup> of December or such other date as the Directors may from time to time decide commencing with the date of incorporation in case of the first accounting year and thereafter commencing on the 1<sup>st</sup> day of January.

Act

The Mauritius Companies Act 2001 as may be amended from time to time.

Administrator

Any Person appointed or for the time being acting as administrator of the Company or such other Administrators as may be appointed by the Board from time to time, as provided in Article 29.

Annual Meeting	The annual meeting of the Shareholders held pursuant to Article 23.1.
Approved Bank	Any corporate body which is licenced to trade as a banking institution in its respective jurisdiction.
Auditor	The auditor or auditors as may be appointed from time to time to audit the affairs of the Company and such appointment shall be made in the manner specified in Article 36.
Board	The Board of Directors of the Company for the time being;
Business Day	Any day on which banks are authorized to open for business in Mauritius or any other days in addition thereto or in substitution therefore as the Board may determine for any Cell/Fund or generally.
Cell or Fund	A cell created by the Company for the purpose of segregating and protecting Cellular Assets.
Cell Share	A redeemable, limited-voting and participating share with par value of USD 100 each, of whatever Class or series, in the capital of the Company created and issued in respect of one of the Cell, the proceeds of which issue are comprised in the Cellular Assets attributable to the Cell in respect of which the Cell Share was issued having the rights and subject to such restrictions as set out in this Constitution and the Offering Memorandum.
Cellular Assets	In relation to any Cell, the assets of the Company attributable to that Cell comprising assets represented by the proceeds of the issue of shares of that Cell, reserves (including retained earnings, capital reserves and share premiums) and all other assets attributable to that Cell.
Cellular Dividend	A dividend payable by the Company in respect of Cellular Profit of a Cell.
Cellular Liabilities	A liability of the Company attributable to a Cell.
Cellular Profit	Profits attributable to a Cell.
Class	Any class of Cell Shares of a particular Cell created in accordance with this Constitution.
Company	<i>Company</i> , a protected cell public limited liability company incorporated under the laws of Mauritius.
Constitution	This Constitution as amended from time to time.
Custodian	Any corporation appointed and for the time being acting as custodian for the assets of the Company or a particular Fund or such custodian as may be appointed by the Company from time to time.

Directors	The directors of the Company for the time being.
Eligible Investor(s)	Any person(s) (being over the age of 18), corporations or entities who is/are an Expert Investor and who (i) is/are not U.S. Persons, (ii) is/are not residents of Mauritius; (iii) is/are not persons whose acquisition or ownership of Management Shares and or Cell Shares would constitute a breach of the law or requirements of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances; or (iv) cause an undue risk or adverse tax, regulatory or other consequences to the Company, the Fund or any of its Shareholders; or (v) any custodian, nominee or trustee for any Person described in (i) to (iv) above.
Expert Investor	An investor, a legal or natural person, who makes an initial investment, for his own account, of no less than USD 100,000 or its equivalent in any other currency; or a Sophisticated Investor as defined in the Securities Act 2005 of Mauritius or any similarly defined investor in any other securities legislation.
FSC	Financial Services Commission.
Cell Share	A redeemable, limited-voting and participating share with par value of USD 100 each, of whatever Class or series, in the capital of the Company created and issued in respect of one of the Cell, the proceeds of which issue are comprised in the Cellular Assets attributable to the Cell in respect of which the Cell Share was issued having the rights and subject to such restrictions as set out in this Constitution and the Offering Memorandum.
Indemnified Party	The term shall have the meaning ascribed to it in Article 39.
Initial Closing Date	In relation to each Class of Cell Shares, such Business Day as decided by the Board of Directors as being the end of the Initial Closing Period or such later date as the Board of Directors may determine in respect to a particular Fund.
Initial Offer Period	In respect of each Class of Cell Shares, the period beginning on the date as decided by the Board of Directors and ending on the Initial Closing Date for such Class of Cell Shares of a particular Fund during which the Cell Shares are opened for subscription.
Initial Subscription Price	The subscription price for Cell Shares on the Initial Closing Date fixed by the Board of Directors in respect to a particular Fund.
Investment	Securities, debentures, bonds, cash or cash equivalent, real estate, derivatives, commodities or any other product that can be invested in from time to time with necessary approvals and authorizations from the regulatory authorities of listed or unlisted entities/securities.
In writing	Written, printed or lithographed or photographed or represented by any other substitute for writing or partly one and partly another.

Law	Laws of Mauritius, including the Act, and any other act or regulation for the time being in force concerning protected cell public companies limited by shares in Mauritius and affecting the Company.
Management Share	A non redeemable, voting, non participating management share/S in the capital of the Company with par value of USD 1 each, which is a Non Cellular Share and having the rights and subject to such restrictions as set out in this Constitution and the Offering Memorandum/Private Placement Memorandum.
Management Shareholder	The holder of a Management Share.
Mauritius	The Republic of Mauritius.
Month	Calendar month.
Net Asset Value (NAV)	In relation to each Cell/Fund and at the close of business on each Valuation Day, the amount determined pursuant to Article 15 hereof.
Net Asset Value per Share (NAV per Share)	The net asset value per Cell Share calculated in accordance with the provisions of the Article 15.
Non-Cellular Assets	The assets of the Company not forming part of Cellular Assets.
Non-Cellular Dividend	A dividend payable by the Company which is not a Cellular Dividend.
Non-Cellular Liabilities	A liability of the Company not otherwise attributable to any Cell.
Non-Cellular Share	Management Share.
Offering Memorandum	The offer document, private placement memorandum issued by the Company, including any supplements, the Subscription Agreement as amended from time to time.
Office	The registered office of the Company.
Ordinary Resolution	A resolution of the Company passed at a quo rate meeting of the Company approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject matter of the resolution.
PCC Act	The Protected Cell Companies Act No. 37 of 1999 as amended.
Portfolio	A portfolio of the Company representing the assets and the liabilities attributable to a particular Cell.
Person	Any individual, group or body of persons, whether corporate or unincorporated, including company, partnership, foundation or any other legal entity or organization.
Performance Fee	Being the percentage of the net profits (including unrealized gains) attributable to each Fund, subject to any huddle rate and

	subject to a loss carry forward provision as set out in the management agreement from time to time.
Redemption Amount	The amount paid by the Company, net of any Redemption Fee or any fee, if applicable, as redemption proceeds upon redemption of the Cell Shares.
Redemption Day	In relation to the Cell Shares of a Cell/Fund, last Business Day of each month or such other Business Day or Business Days as the Board may in its sole discretion determine, either in any particular case or generally, on which Cell Shares may be redeemed.
Redemption Fee	The fee per Cell Share payable by the Subscriber upon the redemption of its Cell Shares as determined by the Directors at their sole discretion and as specified in the relevant Subscription Agreement, and which shall be deducted by the Company from the Redemption Price prior to paying the Redemption Amount to the Shareholder.
Redemption Notice	A notice of redemption in a form as may be determined by the Board set out in the Offering Memorandum that will be provided to each Shareholder in order to submit any requests for redemption of Cell Shares subject to such prior notice as set out in the Offering Memorandum and relevant Subscription Agreement.
Redemption Price	The price at which Cell Shares will be redeemed, calculated based on the Net Asset Value per Share as at the relevant Redemption Day less any applicable redemption charge and taxes (if any) levied at the relevant Valuation Day.
Register	The register of shares to be kept pursuant to the Law.
Seal	The common seal of the Company.
Secretary	Any Person appointed by the Directors to perform any of the duties of the secretary of the Company or such other Secretary as may be appointed by the Directors from time to time.
Securities Regulations	Mauritius Securities (Collectives Investment Schemes and Closed-End Funds) Regulations 2008 and the Mauritius Securities Act 2007 (as amended from time to time)
Separate Class Meeting	A Meeting of the Shareholders of a Class of shares of the Company or a Meeting of holders of Shares of a particular Cell.
Share	A share in the capital of the Company as may be issued from time to time and including a Cell Share and a Management Share.
Shareholder	A Person who is registered in the share register as the holder for the time being of one or more Shares in the Company.
Shareholders Meeting	A meeting of the Shareholders of the Company.

Special Meeting	A special meeting of the Shareholders held pursuant to Article 23.2.
Special Resolution	A resolution passed at a quo rate meeting of the Company approved by a majority of 75 per cent or, if a higher majority is required by the Constitution, that higher majority, of the votes of those Shareholders entitled to vote and voting on the question.
Stated Capital	The stated capital of the Company shall be expressed in US\$ and shall consist of the total of all amounts received by the Company or due and payable in respect of the issue price of the Shares or, if applicable, the par value of the Shares and the shares premium paid to the Company in relation to those Shares.
Sub-Administrator	Means any Person appointed or delegated by the Administrator for the time being acting as sub-administrator of the Company from time to time, as provided in Article 29.
Subscription Agreement	Means the agreement to be entered into between each prospective investor and the Company in respect of a particular Fund for purchase of Cell Shares, including any amendments and modifications thereof from time to time.
Subscription Day	In relation to the Cell Shares of a Cell/Fund, the first Business Day of each month or such other Business Day or Business Days as the Board of Directors may in its sole discretion determine, either in any particular case or generally on which Cell Shares may be subscribed.
Subscription Price	The price at which Cell Shares shall be issued, subsequent to First Closing Date equal to the Net Asset Value per Share as determined by the Board at the time of such issue.
U.S. Person	means (i) any natural person who is a citizen of the United States or resident of the United States or is in the United States; (ii) any partnership, corporation or other entity organized or incorporated under the laws of the United States or which has its principal place of business in the United States; (iii) any estate of which any executor or administrator is a U.S. person or the income of which is subject to U.S. income tax regardless of source; (iv) any trust of which any trustee is a U.S. person or the income of which is subject to U.S. income tax regardless of source; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the

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purpose of (1) investing in Shares of the Funds or (2) investing in securities not registered under the U.S. Securities Act unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) who are not natural persons, estates or trusts; and (ix) any entity organized principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States) in which U.S. persons who do not qualify as qualified eligible persons (as defined in Rule 4.7 under the U.S. Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity or which has a principal purpose the facilitating of investment by a U.S. person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 under the U.S. Commodity Exchange Act regulations by virtue of its participants being non-U.S. persons.

U.S. The United States of America (its territories and possessions including each State therein, and the District of Columbia).

Valuation Day In relation to the Cell Share of each Cell, the last Business Day of each month and/or any day where a valuation is required pursuant to the Offering Memorandum or the relevant supplement, including but not limited for the purposes of determining the Net Asset Value of the Cell, the Net Asset Value of the Cell Shares, the Management Fee, the Performance Fee or any other fees or such other day as the Directors may in its sole discretion determine, either in any particular case or generally, on which the Net Asset Value is to be calculated for the Company or a Cell or Cell Shares.

1933 Act The United States Securities Act of 1933, as amended.

1940 Act The United States Investment Company Act of 1940, as amended.

### 3.2 Interpretation

In this Constitution, unless there is something in the subject or context inconsistent with such construction:

- (a) Words importing the singular number only shall include the plural number and vice versa;
- (b) Words importing any gender shall include all other genders;
- (c) The word "may" shall be construed as permissive and the word "shall" be construed as imperative;
- (d) Reference to US dollars (or US \$) and to cents is reference to the currency of the United States;

- (e) Reference to an Article is to an Article of this Constitution;
- (f) References to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force;
- (g) Subject to the foregoing provisions, any words defined in the Law, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

### 3.3 Rate of Exchange

Where for the purposes of this Constitution or for any other purpose any amount in one currency is required to be translated into another currency, the Directors may effect such translation using such rate of exchange as in their absolute discretion and as they think appropriate except where otherwise specifically provided.

## 4 REGISTERED OFFICE

- 4.1 The Office of the Company will be situated within the Republic of Mauritius as the Company from time to time may determine by a resolution of the Directors.
- 4.2 The Company may, in addition to the Office, establish and maintain such other offices and places of business in Mauritius or elsewhere as the Directors may from time to time determine.

## 5 NATURE OF THE COMPANY

- 5.1 The Company shall be a public company with limited liability.
- 5.2 The Company shall be a protected cell company and each Cell of the Company shall have its own distinct name, designation or determination governed under the PCC Act.
- 5.3 The Company shall be set up as an Expert Fund, self-managed duly licensed by the Financial Services Commission of Mauritius under the Securities Regulations.

## 6 LIMITED LIABILITY

Subject to such obligations as attached to the Shares under this Constitution and any agreement entered into between the Shareholders and the Company, the liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them and the liability of a Cell shall be limited only to the Cellular Assets of that particular Cell, save to the extent that where the Cellular Assets are insufficient, the Company's Non-Cellular Assets shall be secondarily liable.

## 7 OBJECT, CAPACITY AND POWERS

- 7.1 The Company shall carry out global business as defined in the Financial Services Act 2007 and do all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business.
- 7.2 Subject to Article 7.1, the Company has full capacity to carry on or undertake any business or activity or do any act that is not prohibited under any Law for the time being in force in the Republic of Mauritius.
- 7.3 The Company shall have such powers as are permitted by Law for the time being in force in the

Republic of Mauritius, which are necessary or conducive to the conduct, promotion or attainment of the object of the Company.

## 8 STATED CAPITAL

### 8.1 Currency

Shares in the Company shall be issued in US Dollars or such other currency as the Directors may decide from time to time at their absolute discretion.

### 8.2 Shares

8.2.1 Subject to this Constitution, the Board may issue Shares at any time, to any Person and in any number it thinks fit, without the prior approval of the Shareholders. The Board may issue different Classes of Shares in different Cell with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions as the Board may in its absolute discretion deem fit.

8.2.2 Without limitation to Article 8.2.1, the Company may issue Cell Shares and Management Shares each having the rights hereinafter appearing.

8.2.3 The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated. The Board is expressly permitted to issue further Shares at any time ranking as to voting or distribution rights or both equally with, or in priority to, Shares already issued by the Company.

8.2.4 Before it issues any Shares and subject to this Constitution, the Board shall determine the amount of the consideration for which the Shares shall be issued and shall ensure that such consideration is fair and reasonable to the Company. Shares in the Company may be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the aforesaid as shall be determined by a resolution of Directors.

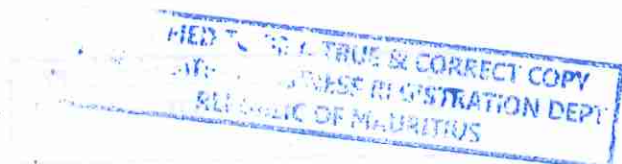
8.2.5 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part. The Directors have the right to return the monies received towards any application in part or in full depending on whether the application is accepted in part or rejected completely.

8.2.6 The Company may on any issue of Shares pay such brokerage or commission as may be lawful.

8.2.7 No Person shall be recognised by the Company as holding any Share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by this Constitution otherwise provided or as by Law required) any other right in respect of any Share, except an absolute right thereto in the registered holder of such Share.

### 8.3 Acquisition of Own Share

8.3.1 For the purpose of section 68 of the Act, the Company is expressly authorized to purchase or otherwise acquire Shares issued by it, other than Management Shares, provided that no purchase, redemption or other acquisition of Shares shall be made except in accordance with the Act.



8.3.2 Subject to any restrictions or conditions imposed by Law, the Company is expressly authorized to hold Shares acquired by it pursuant to section 68 or 110 of the Act.

8.3.3 The Company may transfer any of Shares acquired by it pursuant to section 68 or 110 of the Act.

#### 8.4 Fractional Shares

The Company may issue fractions of a Share and a fractional Share shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share.

### 9 **MANAGEMENT SHARES**

9.1 Management Shares shall be Non-Cellular Shares and be issued at USD 1 each. All proceeds of allotment of Management Shares (including amounts credited to a share premium account created in respect thereof) shall be kept separate and separately identifiable from Cellular Assets and shall form all or part of the Non-Cellular Assets of the Company from time to time.

9.2 Management Shares shall confer on the holders thereof:

(a) Voting Rights

Voting rights in any Shareholders Meeting (one vote per Management Share) other than Class Meetings of holders of Cell Shares;

(b) Distribution Rights

The right to participate in so much only of the profits and assets of the Company as are attributable to the Non-Cellular Assets and the right to a Non-Cellular Dividend;

(c) Winding Up

Upon liquidation of the Company, the rights set out in Article 38.

### 10 **CELL SHARES**

10.1 The Cell Shares shall be issued at Subscription Price. All proceeds of issue of Cell Shares shall be kept separate and separately identifiable to form all or part of the Cellular Assets attributable to the Cell in respect of which the Cell Share was issued from time to time.

10.2 Cell Shares shall confer on the holders thereof:

(a) Voting Rights

No right to receive notice of or to attend or to vote at shareholder meetings of the Company except for the purposes of:

- (a) Reduction of share capital of the relevant Cell; or
- (b) No right for authorizing the dissolution or winding up of the Company; or
- (c) The sale, transfer, lease or exchange of all or substantially all the property attributable to the relevant Cell other than in the ordinary course of business; or
- (d) Any other special voting rights as required by law; or

(e) the holder or holders of Cell Shares may also by way of an ordinary resolution remove a director considered no longer fit and proper to manage the assets of the Company

(b) Distribution

With the right to participate in distribution of the profits and assets of the Company as are attributable to the Cellular Assets and the right to a Cellular Dividend as Directors may in their absolute discretion determine;

(c) Right on Redemption

Redeemable:-

- at the option of the Shareholders; or
  - compulsory at the option of the Company; or
- at specified date

as determined by the Board

(d) Winding Up

Upon liquidation of the Company or of a Cell, the rights set out in Article 38; and

(e) confer upon the Shareholders the right to receive such proceeds from the Company in respect of the Cell Shares on such dates as the Board may determine in its absolute discretion and in accordance with the Offering Memorandum.

10.3 The Directors may from time to time establish separate Cells and may create separate Classes of Cellular Shares for each Cell which they resolve to create. Cell Shares may be issued in different Classes and in different series of the same Cell. Each Cell may constitute a separate Fund, each with its own unique investment objectives, different investment parameters, fee structures, redemption periods and/or other features as the Board may in its absolute discretion determine and representing a distinct Portfolio of Cellular Assets.

10.4 Each Cell shall have its own distinct name and designation. On or before the creation of a new Cell, the Directors shall determine the currency ('**operational currency**') in which that Cell shall be designated, priced and report its account or net asset value. Unless specified otherwise in the Subscription Agreement for that Cell, the operational currency for each Cell shall be denominated in US Dollars.

10.5 The Board may create a Cell without creating Cell Shares in respect of that Cell.

10.6 The proceeds of allotment and issue of shares of each Class of Cell Shares, together with the Cellular Assets and Cellular Liabilities will constitute a Cell or Fund, and the following provisions shall apply thereto:-

(a) the proceeds from the allotment and issue of each Class of Cell Shares of a particular Cell shall be applied in the books of the Company to the relevant Fund and the assets, profits, gains, income and liabilities, losses and expenses attributable thereto shall be applied in the books of the Company to such Fund and the cell capital and Cellular Assets required to satisfy any redemption of Cell Shares of any such Class or paid as Cellular Dividends, shall be accounted for out of the relevant Fund.

(b) subject to the consent of the Auditors, where any subsequent event takes place that may affect the previous allocation of Cellular Assets or Cellular liabilities to a Fund, the Board

of Directors may make such adjustment to the allocation as they deem appropriate to ensure any gain or loss of the Company and all liabilities and expenses with respect to any Funds are attributable to the Funds properly and fairly.

- (c) Where any Cellular Asset is derived from another Cellular Asset (whether cash or otherwise), such derivative Cellular Asset shall be applied in the books of the Company to the same Cell as the Cellular Asset from which it was derived. On each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund.
- (d) The Cellular Assets of each Fund shall be kept separate and separately identifiable from Cellular Assets attributable to other Funds and from Non-Cellular Assets.
- (e) Where any costs or expenses or any liabilities are incurred by the Company and are, in the opinion of the Directors, specifically attributable to a particular Fund, they shall be borne only by such Fund and where they are not specifically attributable to a specific Fund, such costs, expenses or liabilities shall be allocated among the Funds on an equitable basis as determined by the Board of Directors in its discretion.
- (f) Where any assets of the Company (not being a Non-Cellular Asset) is determined by the Directors not to be attributable to a specific Fund, such assets or incomes shall be allocated among the Funds on an equitable basis as determined by the Board of Directors in its discretion.

10.7 If a creditor shall succeed in making any Cellular Assets attributable to any Cell or Non-Cellular Assets liable in respect of any liability not (in the opinion of the Directors) attributable to that Cell or Non-Cellular Assets, the Directors may reapportion and transfer Cellular Assets and Non-Cellular Assets to and from Cells in such manner as shall properly reflect the requirements of Article 10.6.

10.8 Without limitation to Article 10.6, each Cell or Fund is also responsible for paying its preliminary expenses of, and incidental to, the initial offering (including the pro rata share of the expenses relating to the establishment of the Company and Funds in Mauritius, the negotiation and preparation of the contracts to which it is a party, the costs of printing the Offering Memorandum and the fees and expenses of its professional advisors). These preliminary expenses will be amortized on a straight line basis over the first 5 years of the respective Fund's operations.

10.9 Without limitation to Article 10.6, each Cell or Fund will bear all expenses related to its investment program, including, but not limited to, brokerage commissions, other expenses related to buying and selling securities, costs of due diligence (including travel) regardless of whether a particular transaction is consummated, the costs of attending shareholder meetings, research expenses, and costs related to monitoring investments; expenses incurred in connection with its operations including, but not limited to, fees and expenses of advisers and consultants, the Management Fee, Performance Fee, Redemption Fee, fees and expenses of any custodians, brokers, escrow or transfer agents or other investment-related service providers each fee to the extent applicable; indemnification expenses and the cost of insurance against potential indemnification liabilities; interest and other expenses; legal, administrative, accounting, tax, audit and insurance expenses; expenses of preparing and distributing reports, financial statements, notices to Shareholders, minutes, amendment of the by-laws of the Company or related documents; litigation or other extraordinary expenses; and its pro rata share of the cost of periodically updating the Offering Memorandum and the relevant Supplements, if any. No Fund will bear any placement agent fees.

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## 11 REGISTER

11.1 The Directors of the Company shall cause to be kept a Register in accordance with the requirements of the Act and which shall record all the shares issued by the Company and which shall state:

- (a) the names and the last known address of each Person who is, or has within the last seven (7) years been, a Shareholder;
- (b) the number of Shares held by each Shareholder within the last seven (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 seven (7) years, and in relation to the transfer, the name of the Person to or from whom the Shares were transferred.

## 12 INVESTMENT LIMITATIONS

12.1 The Board may from time to time specify such investment restrictions, as may be considered necessary or desirable for efficiency of the operations of the Company or for conforming to regulatory restrictions.

12.2 Different restrictions may be imposed by the Board of Directors in respect of different Cells.

## 13 ISSUE OF SHARES

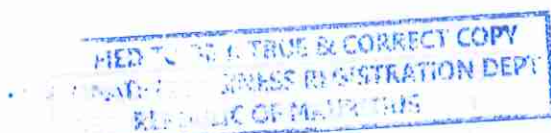
13.1 The terms of issue of Cell Shares will be as set out in this Constitution, and the Subscription Agreement and the Offering Memorandum, or as may be determined by the Directors from time to time.

13.2 Subject as hereinafter provided, the Company may, PROVIDED THAT it or its authorised agent shall have received an application (in written or electronic form), in such form as the Directors may from time to time determine, and such exchange control and other declarations and information as the Directors may reasonably require verify the identity of a subscriber and its source of fund to the satisfaction to the Board, by not later than such time and day as they shall specify, issue Cell Shares on the relevant Valuation Day at the Subscription Price per share respectively ruling on the Valuation Day in question. The Directors may, at any time, either generally or in any specific case or cases, determine that the issue of Cell Shares on any Valuation Day shall be subject to the Company or its authorised agent having received the said application and/or declaration and/or information and/or cleared funds by a particular time on a particular Business Day.

13.3 During the Initial Offering Period, Cell Shares shall be offered to Eligible Investors at the Initial Subscription Price.

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- 13.4 After the Initial Closing Date, Cell Shares will be issued on each Subscription Day at the Board of Directors' sole discretion at the Net Asset Value per Share as determined on the Valuation Day immediately preceding such Subscription Day.
- 13.5 Where the subscription amount received is not an exact multiple of the Subscription Price, Cell Shares will be issued to four decimal places and any smaller fractions of a Cell Share which would otherwise arise will be rounded down with the relevant subscription monies being retained for the benefit of the Funds.
- 13.6 Where applications are made by electronic means, the original written form should be forwarded without delay to the Company or the Sub-Administrator on behalf of the Administrator. Cell Shares will not be issued until the original Subscription Agreement has been received by the Company or the Sub-Administrator on behalf of Administrator. Any application may be rejected or scaled down in the absolute discretion of the Board of Directors or the Sub-Administrator on behalf of the Administrator. Where applications are scaled down or rejected, subscription monies received by the Funds will be returned to the account from where the monies were initially remitted, without interest and any property received as subscription amount will be returned, transferred reassigned or otherwise restored where possible and practical.
- 13.7 No Cell Shares shall be issued or redeemed during such period as may be determined by the Directors from time to time.
- 13.8 The Directors shall have power (but shall not be under any duty) to impose such restrictions and require such warranties as they may think necessary or desirable for the purpose of ensuring that no Cell Shares are acquired or held by any Person who is not an Eligible Investor.
- 13.9 No Person, other than a Eligible Investor, shall, to the knowledge of the Directors, be or remain registered as a Cell Shareholder, and the Directors may, upon an application for Cell Shares, or (subject as herein provided) on a transfer of Cell Shares, or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient, and in default of such evidence being furnished to the satisfaction of the Directors, the Directors may require the redemption or transfer of such Cell Shares.
- 13.10 A holder of Cell Shares who shall cease to be an Eligible Investor shall promptly either give to the Company a Redemption Notice in respect of such shares or shall promptly transfer such Cell Shares to an Eligible Investor.
- 13.11 If the Directors shall in their absolute discretion consider that any holder of Cell Shares is not an Eligible Investor (or at any time while registered as a holder of such shares has not been a Eligible Investor) the Directors will require the redemption or transfer of such Cell Shares.
- 13.12 For the purpose of this Constitution -
- (a) Cell Shares which have been issued shall be deemed to come into issue at the close of business on the date of issue and Cell Shares whose issue is cancelled shall be deemed to cease to be in issue at the close of business on the date of cancellation;
  - (b) Cell Shares to be redeemed in accordance with Article 17 and Article 18 shall be deemed not to be in issue at the close of business on the day on which they are actually redeemed.



- 13.13 Except as otherwise agreed by the Directors (either generally in any specific case or cases), all, issues and redemptions of Cell Shares shall be effected only on Valuation Days.

#### 14 MINIMUM INVESTMENT

- 14.1 Initial subscriptions for Cell Shares will be accepted in a minimum amount as the Board of Directors may in its sole discretion determine in respect of a particular Shareholder or group of Shareholders provided that the minimum initial investment shall in no event be less than USD 100,000 or its equivalent in any other currency or its equivalent in property or in kind in accordance with the Act, as the Board of Directors may in its sole discretion determine and approve.
- 14.2 Thereafter, additional subscriptions may be made in such minimum amount as the Board of Directors may in its sole discretion determine in respect of a Shareholder or group of Shareholders provided that the minimum additional subscription shall in no event be less than USD 25,000 or its equivalent in any other currency or its equivalent in property or in kind, in accordance with the Act, as the Board of Directors may in its sole discretion determine and approve.

#### 15 NET ASSET VALUE

- 15.1 The Net Asset Value (NAV) of a Fund shall be the value of all Cellular Assets less all the Cellular Liabilities of a specific Cell.
- 15.2 The Net Asset Value (NAV) of Cell Shares shall be expressed in the operational currency of the relevant Cell and shall be determined by the Directors or the Sub-Administrator on behalf of the Administrator on each Valuation Day. It shall be calculated by dividing the total Net Asset Value for the relevant Cell by the total number of Cell Shares in that Cell outstanding on the Valuation Day, and calculated before taking into account any transaction in relation to the issue, redemption or conversion of Cell Shares effective as of that date.
- 15.3 Net Asset Value per Share of a Class in a particular Fund is determined by first allocating any increase or decrease in the Net Asset Value of each Class of Cell Shares of such Fund for a period among all the outstanding Shares of each such Class from time to time pro rata in accordance with the Net Asset Value of such Class of Cell Shares at the beginning of the period and then upon deduction of all fees and expenses attributable to such Class divide the Net Asset Value such Class of Cell Shares by the number of outstanding Shares in that Class.
- 15.4 The assets of each Cell shall be deemed to include:
- (a) all cash in hand, on loan or on deposit, including any interest accrued thereon owned or contracted for and attributable to the Cell;
  - (b) all bills, demand notes and accounts receivable (including proceeds of investments and other assets sold but not delivered), owned or contracted for and attributable to the Cell;
  - (c) all Investments, equity investments, securities, and other assets owned or contracted for and attributable to the Cell;
  - (d) all dividends and distributions payable in stock, cash or other property receivable attributable to the Fund, provided that the Sub-Administrator on behalf of the Administrator may make adjustments with respect to fluctuations in the market value of investments caused by trading ex-dividend or ex-rights or by similar practices;

- (e) all interest accrued on any interest-bearing instrument attributable to the Cell except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other assets owned for the account of the Cell of every kind and nature including prepaid expenses (it being understood that goodwill shall be deemed to have no value).

15.5 The liabilities of the Cell shall be deemed to include without limitation:-

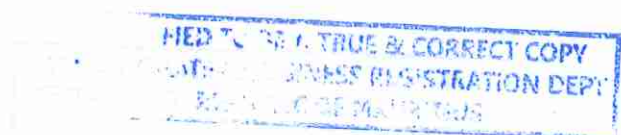
- (a) all loans, bills and accounts payable, contracted for and attributable to the Cell;
- (b) all accrued or payable expenses and fees chargeable attributable to the Fund including dividends declared but unpaid and amortized organizational expenses (provided that expenses of a regular or recurring nature may be calculated on an estimated figure for yearly or other periods in advance and accrued over any such period) and accrued Management Fees and Performance Fees, if any,
- (c) gross acquisition cost of Investments and other property contracted to be purchased in respect of the Cell,
- (d) such sum (if any) as the Board of Directors considers appropriate to allow for brokerage, stamp duty and any other governmental tax or charges, contracted for and attributable to the Cell,
- (e) dividends authorised on the Cell Shares, but not yet paid, and
- (f) all other liabilities, including unknown or unfixed contingencies and such reserves as the Board of Directors may reasonably deem advisable for the Cell.

15.6 The Cellular Assets of the Cell which shall be valued as follows:

- (a) a security which is listed or traded on a recognized exchange will be valued at the closing bid price if held long with respect of the relevant Fund and at the closing ask price if sold short with respect of the Fund as at the relevant Valuation Day. Prices may be adjusted in such manner as the Sub-Administrator on behalf of the Administrator, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the Sub-Administrator on behalf of the Administrator will in its sole discretion determine which of those prices shall apply. Where a security is listed or traded on more than one recognized exchange in more than one time zone, the closing bid price shall be the closing bid price of the exchange which closes first on the relevant Valuation Day;
- (b) any security which is not listed or quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued, to the extent practical based on the average of the bid and asked price quoted by at least two dealers which actually trade in the particular security. When such quotes are not available, fair value for such security will be determined by the Sub-Administrator on behalf of the Administrator having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Sub-Administrator on behalf of the Administrator in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (c) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent

official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Sub-Administrator on behalf of the Administrator may determine at its discretion which markets shall prevail;

- (d) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty, or as determined by the Sub-Administrator on behalf of the Administrator;
  - (e) deposits will be valued at their cost plus accrued interest;
  - (f) subject to the Board designating a class of Cell Shares as having an operational currency other than U.S. dollars; any value (whether of an investment in securities or cash) otherwise than in U.S. Dollars, as the case may be, will be converted into U.S. Dollars, as the case may be, at the rate (whether official or otherwise) which the Sub-Administrator on behalf of the Administrator deems applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange;
  - (g) notwithstanding the foregoing, the Directors may, in their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and for the purpose of valuing the assets as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.
- 15.7 Valuations will be calculated by the Sub-Administrator on behalf of the Administrator, in consultation with the Directors of the Fund/Company. The Sub-Administrator on behalf of the Administrator shall be entitled to rely upon prices received from a reputable pricing service. In addition and with respect to securities valued by the Directors of the Fund/Company, the Sub-Administrator on behalf of the Administrator shall be entitled to rely without inquiry upon the valuations submitted to it by the Directors of the Fund/Company and shall have no responsibility to determine the accuracy or otherwise.
- 15.8 Notwithstanding the above provisions the Sub-Administrator on behalf of the Administrator may, with the prior consent of the Directors of the Fund/Company, adjust the valuation of any Investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect more fairly the value thereof.
- 15.9 Subscriptions and redemptions will be processed in the operational currency of such Cell/Fund, and the Net Asset Value per Share of such Cell/Fund will be calculated, converted and quoted in such operational currency. Any hedging costs attributable to any such Cell/Fund, shall be borne by that Cell/Fund.
- 15.10 Any calculations and determination made pursuant to this Constitution shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.
- 15.11 All charges shall be allocated to the Cell in such equitable manner as the Directors may determine.



## 16 TEMPORARY SUSPENSION OF VALUATION

16.1 The Sub-Administrator on behalf of the Administrator may, subject to the prior approval of the Board of Directors and in consultation with the Directors of the Fund/Company, suspend of the calculation of the Net Asset Value of the Cells and the right of any Shareholder to require redemption of any Cell Share and the issue of Cell Shares and may do so in any of the following events:-

- (a) when one or more stock exchanges or other regulated markets which provide the basis for valuing any assets of the Cell are closed other than for or during holidays, or if dealings therein are restricted or suspended;
- (b) when, as a result of any circumstances outside the control, responsibility and power of the Company, disposal of the assets of the Cell is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Cell;
- (c) in the case of a breakdown of the means of communication normally used for the valuing of any assets of the Cell or if for any reason the value of any asset of the Cell which is material in relation to the Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Cell are rendered impracticable, or if purchases, sales, deposits and withdrawals of any assets of the Cell cannot be effected at the normal rates of exchange;
- (e) If a relevant redemption, due to market illiquidity, in the opinion of the Sub-Administrator on behalf of the Administrator, may jeopardize or be prejudicial to the relevant Cell and the holders of its Shares.

16.2 The Directors of the Fund/Company may in its discretion or on the recommendation of the Directors suspend the subscription or redemption of Shares during any period when the calculation of the Net Asset Value is suspended. Notice of any suspension will be given to all Shareholders. If the redemption request is not withdrawn, the redemption will take place as of the first Business Day following the end of the suspension.

16.3 To the extent not inconsistent with any such official rules and regulations, the determination of the Directors shall be conclusive.

## 17 REDEMPTIONS

17.1 Subject to the Law and the following provisions, the Company may re-purchase or redeem the Cell Shares at the Redemption Price in accordance with such procedures as the Board may determine and set out in the Offering Memorandum.

17.2 No Cell Shares shall be redeemable unless (i) they are fully paid, (ii) the Company has made provision for adequate reserves so as to be able to establish that the Company can pay its debts as they become due in the normal course of business, (iii) the Company would meet the solvency test as prescribed by the Act immediately after such redemption, and (iv) the valuation of the assets and liabilities is reasonable.

17.3 The Redemption Notice may be delivered to the Sub-Administrator on behalf of the

Administrator by electronic means, so long as the original Redemption Notice follows to the Sub-Administrator on behalf of the Administrator by courier, no later than 5 Business Days before the Redemption Day. Neither the Company, the Administrator nor the Sub-Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Redemption Notice sent by facsimile. Where a Redemption Notice is forwarded by facsimile, no redemption proceeds will be paid to the Shareholder until the original Redemption Notice for the Cell Shares being redeemed has been received by the Sub-Administrator on behalf of the Administrator.

- 17.4 Each request for partial redemption by a Shareholder is subject to the requirement that the aggregate Net Asset Value per Share of all remaining Cell Shares of that Cell owned by a redeeming Shareholder shall not be less than the amount specified in the relevant Subscription Agreement or supplement as minimum holding. Any partial redemption that does not satisfy this requirement shall be treated as a request by such Shareholder to redeem all of its Cell Shares of that Cell. Furthermore, a partial redemption of Cell Shares shall not be accepted if it is less than the amount specified in the relevant supplement.
- 17.5 If one or more redemption requests for Shares are received in respect of any one Redemption Day that would, if satisfied, result in the redemptions of an amount equal to or more than 20% of the total Net Asset Value of the relevant Fund of the Company, the Board of Directors may determine in its absolute discretion to reduce the amount of each redemption request pro rata so that Redemption Requests represent in aggregate an amount equal to no more than 20% of the total Net Asset Value of the relevant Fund of the Company. In such circumstances the Company or its authorised agent may scale down pro rata the number of Cell Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Dealing Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.
- 17.6 The Company or the Administrator/Sub-Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to a Shareholder if the Board of Directors or the Sub-Administrator on behalf of the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Sub-Administrator on behalf of the Administrator with any such laws or regulations in any relevant jurisdiction. Under no circumstances, however, will payment be made to any party other than the registered Shareholder. Once given, a Redemption Notice may not be revoked by the Shareholder save where determination of the Net Asset Value is suspended by the Board in the circumstances set out below or except as otherwise agreed by the Board.
- 17.7 The Redemption Price will be paid in U.S. Dollars or its equivalent in any other currency where the Board of Directors has designated a Class of Cell Shares as having an operational currency other than U.S. dollars by telegraphic transfer at the request of the redeeming Shareholder. No wiring charges will be applied by the Sub-Administrator on behalf of the Administrator to the payment of such proceeds, but those charged by the bank. The Shareholder will receive the Redemption Price within fourteen (14) Business Days after the relevant Redemption Day.
- 17.8 The Company and/or the Directors of the Fund/Company may be entitled to charge a Redemption Fee on redemption of Shares which may not exceed five (5) percent of the Redemption Price per Share. The applicable percentage of the Redemption Fee, if any, will be stipulated in the relevant Subscription Agreement or supplement. The Redemption Fee may be waived or modified by the Company and/or the Directors of the Fund/Company with regard to

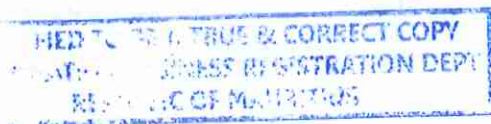
any Fund or certain Shareholders that are employees or affiliates of the Fund or the Directors of the Fund/Company, relatives of such persons, and for certain large or strategic investors.

- 17.9 The Company, at the request of a redeeming Shareholder and with the Board's approval may make redemptions in kind. The Board of Directors may elect to effect the payment of the redemptions in Cellular Assets of the Funds (payment in kind or in specie), but only in circumstances in which the Board of Directors deem that sufficient assets to pay the Redemption Price may not be disposed of, or may be disposed of only at a value below the value of such assets that the Board of Directors deems fair, before the relevant Redemption Day.
- 17.10 Upon the redemption of a Cell Share being effected pursuant to this Constitution, and on the redeemable date the Cell Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the share register with respect thereto and the Cell Share shall not be available for re-issue as such and shall form part of the unissued share capital of the Company.
- 17.11 If the Board considers that any Cell Shares have been acquired or are owned or held, directly or indirectly, by any Person who is not a Eligible Investor, the Board will require the redemption or transfer of such Cell Shares in accordance with Article 18.
- 17.12 A Redemption Fee per Share may be charged by the Directors at their sole discretion and shall be as specified in the Subscription Agreement for the relevant Cell.
- 17.13 In the event that Performance Fees are paid to the Directors of the Fund/Company, the Redemption Amount to be made to the Shareholder against redemption of Cell Shares will be determined as set out in the Subscription Agreement of the Cell.

## 18 COMPULSORY REDEMPTION

- 18.1 The Company reserves the right to redeem any Cell Shares that are or become owned, directly or indirectly, by or for the benefit of any person who is not an Eligible Investor. The Board may, by notice to a Shareholder, at any time request a Shareholder to furnish a declaration, in a form satisfactory to the Board, whether or not he is an Eligible Investor.
- 18.2 If, the Board becomes aware that or determines that such Shareholder is not a Eligible Investor and is the registered holder of Cell Shares, the Board shall require compulsory redemption of such Cell Shares as at the next Redemption Day succeeding the date of such notification or determination. Thereupon, the relevant Cell Shareholder shall cease to be entitled to any rights in respect thereof except for the payment of the Redemption Price.
- 18.3 Further, the Company shall be entitled with or without cause, by notice in writing to the Shareholders being redeemed, to redeem all or any Cell Shares of a Cell on any Redemption Day by giving at least thirty (30) calendar days prior notice in writing to the date fixed for redemption a (Redemption Notice) to the Shareholders of the intention of the Company to redeem Cell Shares of any existing Class.
- 18.4 The Redemption Notice shall state:

- (a) The Redemption Date;
- (b) The place or places of redemption;
- (c) The number of shares of a particular class for a particular shareholder to be redeemed; and
- (d) The method of payment for the Redemption Amount



## 19 MODIFICATIONS OF RIGHTS

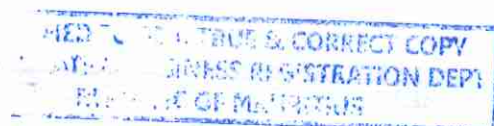
- 19.1 Subject to the provisions of the Law, all or any of the special rights for the time being attached to any Shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or this Constitution) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares or with the sanction of a Special Resolution passed at a separate meeting of the such holders of shares. To any meeting of the holders of Cell Shares, unless otherwise provide, all the provisions of this Constitution as to Shareholders Meetings shall *mutatis mutandis* apply.
- 19.2 Subject to the provisions of this Constitution, the Board may without prejudice to any rights previously conferred on the holders of any existing Cell Shares, offer, issue, or grant options over to such Persons at such times, at such price and upon such terms and conditions as the Board may determine and in accordance with the Subscription Agreement and the rights and duties of the holders of the existing Cell Shares shall not be deemed to be varied by virtue of such offer, issue or grant of option of the Non-cellular Shares, Cell Shares of other Cell, further Cell Shares of the same Cell ranking *pari passu* therewith.

## 20 SHARE CERTIFICATES

- 20.1 Shares will be issued in the inscribed form.
- 20.2 Ownership of inscribed shares shall be evidenced by an entry in the Register and Shareholders shall be issued a personal account number which shall be quoted by the Shareholder upon any transfer, transmission or other instructions to the Company. If the Shareholder shall not quote his personal account number, the Company shall not be obliged to act on his instructions.
- 20.3 The Company shall not be bound to register more than four Persons as the joint holders of any Share or Shares.

## 21 TRANSFER OF SHARES

- 21.1 Any Shareholders may not assign, transfer, pledge or otherwise dispose of, by gift or otherwise, any of their Cell Shares of the Funds without written notice to, and the prior written consent of, the Board of Directors, which consent they may withhold for any or no reason.
- 21.2 The notice to the Company must include evidence satisfactory to the Board of Directors that the proposed assignment, transfer or disposition is in accordance with the laws applicable to the shareholder and the proposed transferee, that the proposed transferee meets any requirements imposed by the Company with respect to investor or transferee eligibility and suitability, or both, and must be accompanied by an instrument of transfer signed by or on behalf of the transferor and the transferee in a form approved by the Directors, a Subscription Agreement duly executed by the transferee and such verification of identity documentation relating to the transferee as may be requested by the Company or the Administrator or the Sub-Administrator. Each instrument of transfer relates to Share of one Cell only.
- 21.3 The Cell Shares of the Company can only be transferred to, and at all times held by, Persons being Eligible Investors.



- 21.4 The Directors shall not be bound to register more than four Persons as joint holders of any Share. Only the Person named first in the share register shall be entitled to receive notice of Shareholders Meetings, or any other notice, and distributions on the Shares, to the exclusion of the other joint holders
- 21.5 The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferee has duly provide all documents or information required by the Board to verify the identity of the transferor and its source of fund to the satisfaction to the Board. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 21.6 Notwithstanding any other provision of this Constitution, 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 of 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;
  - (d) the transferee is a minor or a Person of unsound mind or not an Eligible Investor;
  - (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
  - (f) the Company has a lien on the Share.
- 21.7 If the Directors decline to register a transfer of any Share they shall, within twenty-eight (28) Business Days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 21.8 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS THAT such registration of transfers shall not be suspended for more than thirty (30) Business Days in any year.
- 21.9 All instruments of transfer, which are registered, shall be retained by the Company, but any instrument of transfer, which the Directors decline to register, shall (except in any case of fraud) be returned to the Person depositing the same.
- 21.10 Notwithstanding any other provisions of this Constitution the Board may with respect of any Shares impose such restrictions on transfer of shares as the Board may in its absolute discretion determine and the Board shall not be bound to record any transfer of Shares in breach of any such restrictions on transfer of Shares.

## 22 TRANSMISSION OF SHARES

- 22.1 In case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall, subject to provision of proof of legal authority, be the only Persons

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recognised by the Company as having title to his Shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.

22.2 Any Person so becoming entitled to a Share in consequence of the death or insolvency of a Shareholder shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or to vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Shareholder, unless and until he shall be registered as a Shareholder in respect of the Share, PROVIDED ALWAYS THAT the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

## 23 SHAREHOLDERS MEETINGS

### 23.1 Annual Meetings

- (a) The Board shall call an Annual Meeting of the Shareholders to be held :
- (i) not more than once in each year;
  - (ii) not later than six (6) months after the Accounting Date; and
  - (iii) not later than fifteen (15) months after the previous Annual Meeting.
- (b) The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include -
- (i) the consideration and adoption of the financial statements;
  - (ii) the receiving of any auditor's report;
  - (iii) the consideration of the annual report; and
  - (iv) the appointment of any Auditor.

### 23.2 Special Meeting

The Directors may convene Shareholders Meetings at such times and in such manner and place within or outside the Republic of Mauritius as the Directors consider necessary or desirable. Such a meeting shall also be convened upon the written request of Shareholders holding not less than five per cent (5%) of the vote of the outstanding Shares.

### 23.3 Resolution in Lieu of Meeting

A resolution in writing signed by not less than Shareholders who together hold not less than seventy-five per cent (75%) of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Shareholders.

### 23.4 Notice of Shareholders Meetings

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- (a) 14 day's prior written notice of the time and place of a Shareholders Meeting shall be sent to every Shareholder entitled to receive notice of such meeting and to every Director, Secretary and Auditor.
- (b) The notice shall state –
  - (i) the nature of the business to be transacted at such meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
  - (ii) the text of any special resolution to be submitted at such meeting.
- (c) Any irregularity in the notice of a Shareholders Meeting shall be waived where all the Shareholders entitled to attend and vote at such meeting attend the meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a Shareholders Meeting to, or the failure to receive notice of a Shareholders Meeting by, any Shareholder shall not invalidate the proceedings at that meeting.
- (e) Notwithstanding Articles 23.4 (a) (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Shareholders Meeting.

### 23.5 Method of Holding Shareholders Meetings

A Shareholders Meeting may be held either –

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

### 23.6 Quorum

No business shall be transacted at any Shareholders Meeting unless a quorum of Shareholders is present at the time when such meeting proceeds to business. For any Shareholders Meeting of Management Shares, the quorum shall consist of one or more Shareholders present in person or by proxy, representing at least two third (2/3) of the Shares entitled to vote on resolutions of Shareholders to be considered at such meeting. For any Shareholders Meeting of separate Class of Cell Shares, the quorum shall consist of one or more Shareholders present in person or by proxy, representing at least 25% of the Shares entitled to vote on resolutions of Shareholders to be considered at such meeting.

### 23.7 Quorum Not Present

If within half an hour of the time appointed for any Shareholders Meeting, a quorum is not present, such meeting, if convened under Section 118(1) (b) of the Act or if convened at the requisition of or by Shareholders, shall be dissolved. In any other case, it shall stand adjourned to the same day in the following week at the same time and place, or to such time and place as may be designated by the Board. At such adjourned meeting, the holders of Shares present or represented by proxy shall constitute a quorum.



### 23.8 Chairperson Of Meeting

- (a) The Chairperson, if any, of the Board shall preside as Chairperson at every Shareholders Meeting, or if there be no such Chairperson, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of any such meeting or is unwilling to act, the Directors present shall elect one of the Directors to be Chairperson of that meeting.
- (b) If at any Shareholders Meeting, no Director is willing to act as Chairperson or if no Director is present within fifteen (15) minutes after the time appointed for holding such meeting, the Shareholders present shall choose one of the Shareholders to be Chairperson of that meeting.

### 23.9 Adjournments

The Chairperson may, with the consent of Shareholders at any Shareholders Meeting at which a quorum is present, and shall, if so directed by the Shareholders, adjourn such meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting, other than the business left unfinished at the Shareholders Meeting from which the adjournment took place. When any Shareholders Meeting is adjourned for thirty (30) days or more, notice of such adjourned meeting shall be given, as in the case of an original Shareholders Meeting (but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting).

### 23.10 Voting

- (a) Where any Shareholders Meeting is held under Article 23.5(a), unless a poll is demanded, voting at such meeting shall be by whichever of the following methods is determined by the Chairperson of the meeting –
  - (i) voting by voice; or
  - (ii) voting by show of hands
- (b) Where any Shareholders Meeting is held under Article 23.5 (b) unless a poll is demanded, voting at such meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the Chairperson of any Shareholders Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact, unless a poll is demanded in accordance with Article 23.10.(d)
- (d) At any Shareholders Meeting, a poll may be demanded by –
  - (i) not less than five (5) Shareholders having the right to vote at such meeting;
  - (ii) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at such meeting;
  - (iii) the Chairperson of such meeting.

- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- (g) For the purposes of this Article 23.11, the instrument appointing a proxy to vote at any Shareholders Meeting shall confer authority to demand or join in demanding a poll and a demand by a Person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
- (h) Subject to any rights or restrictions for the time being attached to any Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
- (i) The demand for a poll may be withdrawn.
- (j) Where a poll is duly demanded it shall, subject to Article 23.10 (f) be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.
- (k) A poll demanded –
  - (A) on the election of a Chairperson or on a question of adjournment, shall be taken immediately;
  - (B) on any other question, shall be taken at such time and place as the Shareholders direct at a Shareholders Meeting,

any business other than that on which a poll is demanded may be proceeded with, pending the taking of the poll.
- (l) The Directors or any Custodian, or Administrator or the Investment Manger, may vote their beneficially owned Shares at, or form a quorum for, a Shareholders Meeting at which the Directors, Custodian, or Administrator, has a material interest in the business to be transacted at such meeting, provided that such interest be disclosed.
- (m) To the full extent permitted under the Law, the Chairperson of Shareholders Meeting shall be entitled to a casting vote.

### 23.11 Proxies

- (a) A Shareholder may exercise the right to vote either by being present in person or by proxy. In every notice calling a Shareholders Meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint proxies to attend and vote instead of him and that a proxy need not also be a Shareholder. A Shareholder may appoint one proxy only. Multiple proxies are not permitted.
- (b) A proxy for a Shareholder may attend and be heard at any Shareholders Meeting, as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by a notice in writing, signed by the Shareholder, and the notice shall state whether the appointment is for a particular Shareholders Meeting or a specified term.

- (i) No proxy shall be effective in relation to any Shareholders Meeting unless a copy of the notice of appointment is produced before the start of such meeting.
- (ii) Any power of attorney or other authority under which the proxy is signed or a notary certified copy shall also be produced.
- (iii) A proxy form shall be sent with each notice calling a Shareholders Meeting.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised or in such other form (written or electronic) as may be decided by the Directors from time to time.
- (v) The instrument appointing a proxy shall be in the following form or in such form as the Directors may determine from time to time.

TRADEWIN GLOBAL FUND PCC

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a Shareholder/Shareholders of the above named Company, hereby  
appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him, \_\_\_\_\_  
of \_\_\_\_\_  
or, failing him the Chairperson of the Meeting, as my/our proxy to vote for me/us on,  
my/our behalf at the Annual or Special, as the case may be, Meeting of the Company  
[or of the relevant Cell] to be held on the ..... day of ..... 201\_\_ and at any  
adjournment thereof.

Signed this ..... day of ..... 201\_\_

This form to be used \*in favour of / against the resolution

\* Strike out whichever is not desired.

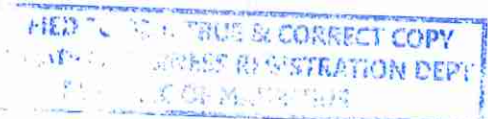
- (d) The instrument appointing a proxy shall not be effective, unless it is deposited at the Office, or at such other place in Mauritius as is specified for that purpose in the notice convening the Shareholders Meeting, not earlier than twenty four (24) hours before the start of such meeting.

23.12 Minutes

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

23.13 Votes of Joint Holders

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



#### 23.14 Corporation Acting by Representatives

Any corporation which is a Shareholder of the Company may, by resolution of its Directors or other governing body, authorize such Person as it thinks fit to act as its representative at any Shareholders Meeting and/or at any meeting, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which it represents, as that corporation could exercise if it were an individual Shareholder of the Company.

#### 23.15 Other Proceedings

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

### 24 **DIRECTORS**

24.1 Unless otherwise determined by the Ordinary Resolution, the number of Directors shall not be less than two nor shall it be more than nine, with at least two Directors resident in Mauritius.

24.2 A Director need not be a Shareholder, but shall be entitled to receive notice of and to attend all Shareholders Meetings.

24.3 The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.

24.4 The remuneration of the Directors shall be determined by an Ordinary Resolution. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of any committee of the Directors or Shareholders Meetings or in connection with the business of the Company.

24.5 The Company may, in addition to such remuneration as is referred to in Article 24.4, grant special remuneration to any Director who, on being called upon, shall perform any special or extra services for or at the request of the Company.

24.6 Any Director may, at any time, by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any Person (including another Director) to be his alternate Director and may in like manner, at any time, terminate such appointment. PROVIDED THAT no Person who is resident outside Mauritius shall be appointed as an alternate Director, unless his appointer is also resident there. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(a) The appointment of an alternate Director shall terminate upon the happening of any event which if he were a Director would cause him to vacate such office, or if his appointer ceases to be a Director.

(b) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he

(instead of his appointer) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointer is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a Shareholder. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

- (c) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may determine by notice in writing to the Company from time to time.

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

- (a) if he resigns from his office by notice in writing signed by him and left at the Office;
- (b) if he becomes insolvent or makes any arrangements or composition with his creditors generally;
- (c) if he becomes disqualified pursuant to the provisions of Section 133 of the Act;
- (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 any provisions of the Law ;
- (e) if he be requested by all the other Directors to vacate office;
- (f) if he is removed from office by an Ordinary Resolution passed at a duly convened Shareholders Meeting;
- (g) if he dies; or
- (f) the holder or holders of Cell Shares vide a meeting or by way of an ordinary resolution remove a director considered no longer fit and proper to manage the assets of the Company

24.8 Subject to Article 24.3 above, a Director shall not be required to retire by rotation at each Annual Meeting.

24.9 The Company shall, at any Shareholders Meeting at which a Director retires or is removed, fill the vacated office by electing a Director, unless the Company shall determine to reduce the number of Directors.

24.10 No Person shall be eligible for appointment to the office of a Director at any Shareholders Meeting, unless there shall have been given to the Company notice in writing by some Shareholder duly qualified to be present and to vote at the meeting for which such notice is given of his intention to propose such Person for appointment and also notice in writing signed by the Person to be proposed of his willingness to be appointed.

24.11 At any Shareholders Meeting, a motion for the appointment of two or more Persons as Directors by a single resolution shall be allowed.

24.12 A Director shall be capable of being appointed or re-elected a Director, despite having attained the age of 70 and shall not be required to retire by reason of his having attained that age.

24.13 The Company must keep a register of Directors containing:

- (a) the names and addresses of the Persons who are Directors;
- (b) the date on which each Person whose name is entered in the register was appointed as a Director; and
- (c) the date on which each Person named as a Director ceased to be a Director.

## 25 TRANSACTIONS WITH DIRECTORS

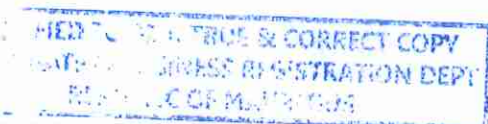
25.1 Subject to the Law, a Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

25.2 To the fullest extent required by the Law, a Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests' register of the Company where it has one, and disclose to the Board, the nature and monetary value of that interest or where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest, provided that 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 or related in any other manner to 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 other Person, shall be a sufficient disclosure of interest in relation to that transaction.

25.3 Subject to the Law and other provisions of this Constitution, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise.

25.4 A Director 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.



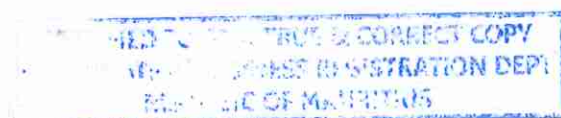
- 25.5 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as the Auditor.
- 25.6 Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred upon them by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, managers or other officers of such company or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

## 26 POWERS OF DIRECTORS

- 26.1 The business and affairs of the Company shall be under the overall supervision of the Directors, who may exercise all such powers of the Company as are by the Law or by this Constitution required to be exercised by the Company in Shareholders Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Law, and to any agreement entered into between the Shareholders and the Company and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in Shareholders Meeting, but no regulation made by the Company in Shareholders Meeting shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 26.2 The Directors may from time to time and at any time by a resolution of the Directors, appoint any Person resident in Mauritius, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and descriptions vested in him, provided that such delegation is not disallowed under the Act.
- 26.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, 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 the Directors shall from time to time by resolution determine.

## 27 PROCEEDINGS OF DIRECTORS

- 27.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors shall be held in Mauritius.
- 27.2 A Director may, at any time, and the Secretary shall, at the requisition of a Director, summon a meeting of the Directors.

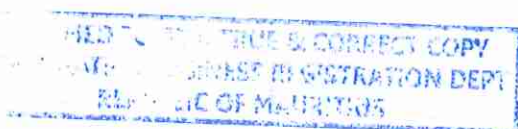


- 27.3 A meeting of the Directors shall be deemed properly constituted if carried out by means of simultaneous telephonic communication between two or more Directors, PROVIDED THAT at least two of the Directors participating in such telephonic communication is present or resident in Mauritius at the time the telephonic communication is effected.
- 27.4 Questions arising at any meeting of the Directors shall be determined by a majority of votes, save and except otherwise specified in this Constitution. In case of an equality of votes, the Chairperson shall not have a second or casting vote.
- 27.5 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number, shall be two Directors.
- 27.6 The continuing Directors or a sole continuing Director may act, notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning Shareholders Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a Shareholders Meeting for the purpose of appointing Directors.
- 27.7 A resolution in writing signed by all the Directors for the time being entitled to receive a notice of any meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for the purposes of the foregoing, signature by any alternate Director shall be as valid as the signature of the Director by whom he is appointed.
- 27.8 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 27.9 The Directors shall cause records to be maintained of:-
- (a) All appointments of officers made by the Directors;
  - (b) The names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) Minutes of all meetings of Directors, Shareholders, Board of Advisors, committees of Directors, committees of officers and committees of Shareholders;
  - (d) Copies of all resolutions consented to by Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders; and
  - (e) Such other accounts and records as the Directors by resolution consider necessary or desirable in order to reflect the financial position of the Company.

## 28 DIRECTORS OF THE FUND/COMPANY

Directors shall be appointed through and by Special Resolution of the Management Share.

## 29 ADMINISTRATION



The Directors shall by a resolution appoint an Administrator to manage the Company's administrative affairs and may entrust to and confer upon the Administrator so appointed any of the relevant functions, duties, powers and discretions 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.

### 30 CUSTODIANS

- 30.1 The Directors may appoint a Custodian to be responsible for the safe custody of the assets of the Company or a particular Cell and to perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine. The remuneration of any Custodian shall be payable by the Company or by the Cell in respect of which the Custodian has been appointed as custodian, as may be determined by the Directors.
- 30.2 The Directors shall include, as an essential provision of any such appointment, such terms, declarations and conditions as are necessary to enable the assets of the Company or a Cell to be held on the terms of a trust by the Custodian for the Company or the Cell, until the occurrence of any event which may create a state of emergency in Mauritius, at which point the assets of the Company or the Cell shall vest in the Custodian as trustee for the Company's or Cell's shareholders and creditors. The Directors shall specify the situations which are to be treated as an act of emergency at the time of appointment of the Custodian and may otherwise determine any other conditions or provisions necessary or desirable to give effect to the provisions of this paragraph.
- 30.3 The terms of appointment may authorise the Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise. In the event of the Custodian desiring to retire, the Directors shall use their best endeavours and diligence to find a substitute Custodian.
- 30.4 The Directors would have the right to modify or alter or delete or terminate the agreements appointing the Custodian. The Directors may at their discretion appoint more than one Custodian to the Company or the Cell or replace Custodians.

### 31 SECRETARY

- 31.1 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. PROVIDED THAT any provisions of this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.
- 31.2 No Person shall be appointed or hold office as Secretary, unless that Person has consented to be a secretary and has the qualifications specified under section 165 of the Act.

### 32 ARM'S LENGTH TRANSACTIONS

- 32.1 Cash forming part of the assets of the Company may be placed as deposits with the Custodian, or any Approved Bank, being an institution licensed to accept deposits, so long as

that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length. Cash and securities may also be held with brokers either in safe custody or in order to facilitate transactions.

### 33 THE SEAL

33.1 The Directors shall provide for the safe custody of the Seal and any duplicate Seal for use outside Mauritius.

33.2 The Directors may from time to time as they see fit determine the Persons and the number of such Persons in whose presence the Seal or duplicate Seal shall be used, and until otherwise so determined the Seal or duplicate Seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other Person duly authorised by the Directors.

### 34 DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES

34.1 Subject to the Law and the other provisions of this Constitution, the Board may authorise and declare a dividend or other distribution at such time and of such amount and to such Shareholders as it thinks fit provided that no dividend shall be authorised unless it is paid out of retained earnings after having made good any accumulated losses at the beginning of the accounting period and provided further that the Company shall upon the distribution being made, satisfy the solvency test. Subject to this Constitution and the Act, no approval of the Shareholders shall be required before the Board makes a distribution.

34.2 The declaration of the Directors as to the amount of profits of the Company or Cell, and the amount of profits attributable to any Share, available for dividends shall be final and conclusive.

34.3 Subject to the rights of Persons, if any, entitled to Cell Shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid-up on the Shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid-up on the Shares in respect of which the dividend is paid, during any part or parts of the period in respect of which the dividend is paid. PROVIDED THAT if any Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular date, or to a particular extent, such Share shall rank for dividend accordingly.

34.4 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of any Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

34.5 The Directors may deduct from any monies payable on or in respect of any Share all sums of money (if any) presently payable by the Shareholder to the Company.

34.6 Save as provided to the contrary herein, any monies payable on or in respect of any Share shall be expressed in the operational currency in which such Share is designated and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in any specific case.

34.7 If several Persons are registered as joint holders of any Shares, any one of them may give effectual receipts for any monies payable on or in respect of the Shares.

## 35 ACCOUNTS AND RECORDS

35.1 The Directors shall keep such accounts and records as the Directors consider necessary or desirable in order to reflect the financial position of the Company and shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of each Cell in accordance with the Law and so as to enable the accounts of the Cell to be prepared.

35.2 The Company shall keep at its Office the following records:-

- (a) the Constitution;
- (b) minutes of all meetings and resolutions of Shareholders within the last seven (7) years;
- (c) an interests' register;
- (d) minutes of all meetings and resolutions of Directors and Directors' committees within the last seven (7) years;
- (e) certificates given by Directors under the Act within the last seven (7) years;
- (f) the full names and addresses of the current Directors;
- (g) copies of all written communications to all Shareholders during the last seven (7) years;
- (h) copies of all financial statements and group financial statements required to be completed by section 210 of the Act for the last seven (7) completed accounting periods of the Company;
- (i) the accounting records required by section 193 of the Act for the current accounting period and for the last seven (7) completed accounting periods of the Company;
- (j) the share register required to be kept under section 91 of the Act; and
- (k) the copies of instruments creating or evidencing charges required to be registered under section 127 of the Act.

35.3 In accordance with section 92 of the Act, the Share register of the Company may be divided into 2 or more registers kept in different places.

35.4 The accounting records shall be kept at the Office or at such place as the Board shall think fit, and no Shareholder, other than a Director or Auditor or any officer, accountant or other Person whose duty requires and entitles him to do, shall be entitled to inspect the books, account documents or writings of the Company, except as provided by the Act or authorised by the Directors.

35.5 A balance sheet shall be made out as at each Accounting Date and laid before the Company at its Annual Meeting, and such balance sheet shall contain such information as may be required to be disclosed in a balance sheet under the Law. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and the amount (if any), which they have carried or proposed to carry to reserve. The report and balance sheet of the Company shall be signed on behalf of the Directors by at least two of the Directors, and the

Auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report.

35.6 A copy of every balance sheet and of all documents annexed thereto, including the reports of the Directors and the Auditors shall, at least fourteen (14) days before the Annual Meeting, be served on each of the registered holders of Shares, in the manner in which notices are hereinafter directed to be served and on all holders of debentures and on the Auditors, unless such notice is waived by all the Shareholders. If the Annual Meeting is not held within six (6) months of the relevant Accounting Date the documents and reports shall, upon the expiry of that period, be served as aforesaid.

35.7 The accounts of the Company shall be expressed in US Dollars being the base currency. Subject to the Law, the accounts for different Cells of may be denominated in different currency.

### 36 AUDIT

36.1 The Directors shall cause the accounts of the Company to be examined and the correctness of the profit and loss account and the balance sheet to be ascertained by one or more Auditors at least once every year.

36.2 The Company shall at each Annual Meeting appoint an Auditor or Auditors to hold office until the next Annual Meeting. The duties of the Auditors shall be regulated in accordance with the Act.

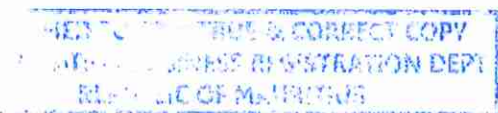
36.3 Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and as regards books, accounts and vouchers of which the originals are not readily available, the Auditors shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the Shareholders on the accounts examined by them and on every balance sheet laid before the Company in any Shareholders Meeting during their tenure of office in accordance with the law.

36.4 Every account of the Company, when audited and approved at any Shareholders Meeting, shall be conclusive.

36.5 No Auditor shall be removed, except in accordance with the provisions of the Act.

### 37 NOTICES

37.1 Any notice, statement, report, accounts or other document may be sent to a Shareholder by the Company, either by hand (including without limitation by express courier against written receipt) or mail (including registered mail) or fax or, where the recipient has agreed in writing, by email or other electronic form of communication to his address provided by that person as appearing in the Register or alternatively by posting the notice on a secure nominated web-site. In the case of joint holders of any Share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.



- 37.2 Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 37.3 Any notice, statement, report, accounts or other document shall be deemed to have been delivered or sent when delivered by hand at that address or within 7 days, or any shorter time as the court may determine, after it is posted or delivered, or received by email, electronic means or facsimile copy. A notice posted on a secure nominated web-site shall be deemed to have been delivered at noon on the next day after same appears.

## 38 WINDING UP

- 38.1 In the event of winding up of the Company, the liquidator shall apply the assets of the Company in satisfaction of creditors and Shareholders claims in accordance with the provisions of the Act, the PCC Act and any applicable law.
- 38.2 If the Company shall be wound up, the liquidator shall discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell to meet the liabilities of any other Cell. Liabilities not attributable to any Cell shall be discharged out of Non Cellular Assets. The liquidator shall apply the assets of a Cell in satisfaction of creditors' claims relating to that Cell in such manner and order as he thinks fit, subject of course to prior charges whether fixed or floating, if any.
- 38.3 The Cellular Assets available for distribution among the Shareholders of a particular Cell shall then be applied in the following priority:-
- (i) First, in the payment to the holders of the Cell Shares of that Cell of a sum in US dollars (or in any other currency selected by the liquidator) as nearly as possible equal to the amount paid up thereon the Cell Shares of such Cell held by such holders respectively **PROVIDED THAT** there are sufficient assets available in the relevant Cell to enable such payment to be made. In the event there are insufficient assets available to enable such payment to be made, the available Cellular Assets shall be distributed exclusively to the holders of the Cell Shares of that Cell pro rata to their respective Shareholdings provided that no recourse shall be had to the Non-Cellular Assets nor to the assets of any other Cell;
  - (ii) Second, in the payment to the holders of Cellular Shares of such Cell of any balance then remaining, in that relevant Cell, such payment being made in proportion to the number of Cell Shares held in that Cell subject to the terms of issue of such Cell Shares or such Class or such Series, if applicable.
- 38.4 The Non-Cellular Assets available for distribution among the Shareholders of Management Shares shall then be applied in the following priority:-
- (i) in the payment to the holders of the Management Shares of a sum as nearly as possible equal to the amount paid up thereon the Management Shares. In the event that there are insufficient assets as aforesaid to enable such payment in full to the holders of the Management Shares to be made the available Non-Cellular Assets shall be distributed the holders of the Management Shares pro rata to their respective Shareholdings. No recourse shall be had to any other assets of the Company whether comprised within any of the Cells or otherwise;



- (ii) in the payment to the holders of Management Shares of any balance then remaining as Non-Cellular Shares-such payment being made as nearly as practicable in proportion to the number of Management Shares held.

## 39 INDEMNITY

39.1 Subject to the Law, the Company may indemnify or, directly or indirectly, effect insurance for a Director or employee of the Company or of a related company for any costs incurred by him or such company in respect of any proceedings as specified hereunder:-

- (a) that relates to liability for any act or omission in his capacity as a Director or employee; and
- (b) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 350 of the Act or where proceedings are threatened and such threatened action is abandoned or not pursued.

39.2 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 such Director or employee in defending or settling any claims or proceedings relating to any such liability.

39.3 With the prior approval of the Board, 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 such Person's capacity as a Director or employee; and]
  - (ii) in which that Person is acquitted; or
  - (iii) in relation to which a *nolle prosequi* is entered.

39.4 To the fullest extent permitted by Law, and, where applicable, as provided in the respective agreements appointing them, the Custodians, Administrator, Directors of the Fund/Company, and Secretary and any of their respective directors, officers or employees, the legal counsel to the Company, consultant or agent of any of the foregoing and as determined by the Board, any other Person who serves at the request of the Board on behalf of the Company as an officer, director, shareholder, employee or agent of any other entity (an 'Indemnified Party') shall not be liable to the Company or to the holders of Cell Shares for any act or omission, other than an act or omission, which has been found by a court of competent jurisdiction to

have constituted gross negligence, wilful misconduct, or a material breach of a material provision of this Constitution.

39.5 Subject to the Act and notwithstanding the other provisions of this Constitution, the Company may effect further insurance in relation to any Person who is or was a Director or an employee of the Company, or who at the request of the Company is or was serving as a Director or an employee of the Company, against all liability and costs incurred by the Person in such capacity, whether or not the Company has or would have had the power to indemnify the Person against the liability, except for any liability which arises through such Person's own fraud, gross negligence, wilful misconduct or a material breach of a material provision of this Constitution.

39.6 Any Administrator, Sub-Administrator, Custodian, the legal counsel to the Fund Investment Committee and Registrar and Secretary shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Agreements appointing them.


#### 40 AMENDMENT TO CONSTITUTION

The Company may, subject and the Act, alter or modify this Constitution by special resolution.

#### 41 ARBITRATION

Any dispute, controversy or claim arising out of this Constitution or the breach, termination or invalidity thereof shall be settled amicably between the Shareholders. In the event that the Shareholders fail to resolve such dispute within a period of three (3) months of the date on which the dispute has arisen, the dispute shall be settled by arbitration pursuant to the International Arbitration Act 2008 of Mauritius as amended ("IAA"). The juridical seat of arbitration shall be Mauritius and the language used in the arbitral proceedings shall be the English language. The award given by the arbitrator duly appointed pursuant to the IAA shall be conclusive, final and binding on all Shareholders and shall not be subject to appeal, except where such appeal involves any question of Mauritius law arising out of the award, which appeal shall be conducted in accordance with the first schedule of the IAA.

In accordance with section 23(1)(vii) of the Companies Act, 2001 We, ONS FinServ Ltd, of 11<sup>th</sup> Floor, Bramer House, Ebene, Mauritius, hereby certify that this document certified as the Constitution of the Company.

  
.....  
For and on behalf of  
ONS FinServ Ltd  
Per Authorised Officer/s

Date: 28th February 2024



This document is a true & correct copy of	
..... Constitution .....	
dated	28.02.24
and filed on	
regarding the company	
Al Maha	
Investment Fund	
Date	05.07.24
for Registrar of Companies	
Duty:	R.S. 500
CB No. ....	