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Dated: 22 August 2019

Constitution of International Assurance Limited PCC

An amended and restated Constitution approved in 22 August 2019

Thereby certify that this is a true and complete copy
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03/05/14
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PART 1. GENERAL

1. PCC CONSTITUTION

The terms of the Companies Act are negated, modified, adopted and extended as provided by this Constitution. The PCC has amended and restated its Constitution to the present Constitution which was approved by a special resolution dated 22 August 2019.

2. INTERPRETATION

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

Management Company:

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

Balance Sheet Date: is the date specified in Article 27, which date has the meaning prescribed to it in section 216 of the Companies Act.

Board: the Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present.

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

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

Cell: a cell created by the Board under Article 5.6 for the purpose of segregating and protecting the assets and liabilities attributable to a Cell, in the manner provided for under the Protected Cell Companies Act.

Cell Share: the Shares of no par value, which may be issued by the PCC in respect of its Cells, having the rights as set out in Article 7.4, the proceeds of the issue of which (the "**cell share capital**") shall be comprised in the cellular assets attributable to that Cell.

Cell Shareholder: a holder of Cell Shares.

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

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

Constitution: this Constitution of the PCC.

Directors: the Directors of the PCC for the time being, or, as the case may be, the Directors assembled as a Board or as a committee of the Board.

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

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

FSC: the Financial Services Commission established under the FSA.



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

Management Company: a company holding a management license issued under section 77 of the FSA and appointed to act as administrator of the PCC under Article **Error! Reference source not found..**

Management Shareholder: the holder of the Management Shares.

Management Shares: shares in the capital of the PCC held by one or more promoters and/or persons who control the affairs of the PCC for the time being, having the rights as set out in Article 7.4 of this Constitution.

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

Ordinary Resolution: a resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.

PCC: International Assurance Limited PCC, a private protected cell company with limited liability incorporated under the laws of Mauritius, holding a Category 1 Global Business License issued by the FSC pursuant to the provisions of the FSA, and any reference to the PCC shall include its Cells where applicable.

Protected Cell Companies Act: the Protected Cell Companies Act 37 of 1999 as amended.

Redeemable Preference Shares: shares in the capital of the PCC and designated as a redeemable share, having the rights as set out in Article 7.4 of this Constitution.

Registrar: the Registrar of Companies appointed under section 10 of the Companies Act.

Shares: means a share of any Class in the share capital of the PCC.

Shareholder: A holder of the Management Shares, Cell Shares or Redeemable Preference Shares as the case may be in the PCC.

Shareholders' Agreement: means the shareholders' agreement dated 20 January 2016 between the PCC, Hathaway Management Services Limited and Regis Holdings Limited as varied in writing on the 29 August 2016 and as may be amended from time to time.

Solvency Test: the test of a company's solvency as set out in section 6 of the Companies Act.

Special Resolution: A resolution proposed and passed as a special resolution by a majority consisting of 75% or more of the total number of votes of those Shareholders present and entitled to vote in person or by proxy at a duly convened Shareholder's meeting.

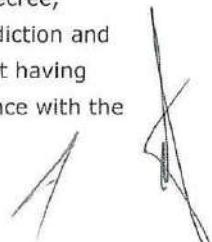
2.2 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 3 of the Companies Act.

2.3 Schedule and paragraph headings do not affect the interpretation of this Constitution.

2.4 A reference to a schedule or Article is a reference to a schedule to, or Article of, this Constitution.

2.5 References to **laws** includes any legislation, common or customary law, constitution, decree, judgment, order, regulation, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the

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general practice of persons to whom the directive, request, requirement, guidance or guideline applies).

2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2.7 A reference to a **person** includes any natural person, company, firm, corporate or unincorporated body (whether or not having a separate legal personality), partnership, limited liability partnership, association, organisation, trust, Relevant Authority, government or political subdivision or agency thereof (in each case whether or not having separate legal personality) but references to an individual refers to a natural person only.

2.8 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

2.9 Unless the context otherwise requires:

2.9.1 words in the singular include the plural and in the plural include the singular; and

2.9.2 a reference to one gender includes a reference to the other genders.

2.10 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.

2.11 A reference to **writing** or **written** includes faxes and e-mails but no other electronic form.

2.12 A reference in this Constitution to a document is a reference to the document whether in paper or electronic form.

3. NAME OF THE PCC

The PCC's name is International Assurance Limited PCC.

4. TYPE OF PCC

The PCC is incorporated under the Companies Act 2001 as a protected cell company and holds a Category 1 Global Business License Category 1 issued by the FSC under section 72 (6) of the FSA.

5. OBJECTS OF THE PCC

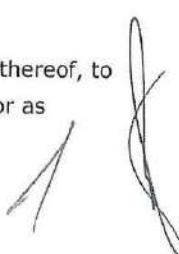
The objects for which the PCC is established are:

5.1 to carry on or undertake an insurance business as described in the schedule to the Insurance Act 2005 and Protected Cell Companies Act 1999.

5.2 to engage in qualified Global Business as permitted under the FSA, the Companies Act and any other laws for the time being in force in the Republic of Mauritius;

5.3 to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the PCC;

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- 5.4 to carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to procure the PCC to be registered or recognised in any country or place outside Mauritius; and
- 5.5 to carry out any business activities related to this Article 5 which is not prohibited under the laws of Mauritius and the laws of the countries where the PCC is or its Cells are transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.
- 5.6 Subject to the prior approval of the FSC, the Board may create one or more Cells, or merge one or more Cells within the PCC in accordance with the Protected Cell Companies Act.

6. REGISTERED OFFICE

- 6.1 The registered office of the PCC is Rue de l'Institut, 4th Floor, Ebene Skies, Ebene, Mauritius or in such other place as the Board of Directors may determine.
- 6.2 The PCC, in addition to the registered office, may establish and maintain a principle place of business and such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may determine.

PART 2. SHARE CAPITAL

7. STATED CAPITAL

7.1 General

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

7.2 Share Register

- 7.2.1 The Board shall cause to be kept a share register containing:
 - (a) the names, in alphabetical order, and the last known address of each person who is, or has within the last seven years been, a Shareholder;
 - (b) the number of Shares of that class held by each Shareholder within the last seven years; and
 - (c) the date of any issue of Shares to, repurchase or redemption of Shares from, or the transfer of Shares by or to, each Shareholder within the last 7 years, and in relation to the transfer, the names of the transferor and transferee.

7.2.2 The share register may be divided into two or more registers kept in different places. The principal register shall be kept in Mauritius, "principal register" shall mean in relation to the PCC:

- (a) when the share register is not divided, the share register; and
- (b) when the share register is divided into two or more registers, the register described as the principal register in the last notice sent to the Registrar.

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

7.2.4 A copy of the share register, commencing from the date of the registration of the PCC, shall be kept at the registered office of the PCC.

7.3 **Restriction in respect of the Share Register**

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

7.4 **Rights and Powers attached to the Shares**

7.4.1 The Management Shares shall have the following rights:

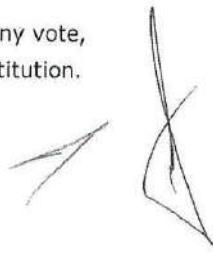
- (a) **Voting.** Each Management Share in the PCC shall carry the right to receive notice of and to attend, speak and vote at all meetings of the PCC.
- (b) **Dividend.** A Management Share shall confer on its holder the right to receive dividend authorized by the Board
- (c) **Capital and surplus.** In the event of the winding up of the PCC, the Management Shareholders shall be entitled to repayment of the capital amount paid up on each Management Share.

7.4.2 The Redeemable Preference Shares shall have the following rights:

- (a) **Voting.** Each Redeemable Preference Share shall not confer on its holder the right to exercise any vote.
- (b) **Dividend.** A Redeemable Preference Share shall not be entitled to receive any dividend.
- (c) A Redeemable Preference Share shall be redeemable at par value at the option of the holder of a Redeemable Preference Share subject to section 76 to 80 of Companies Act 2001.

7.4.3 Unless otherwise provided in their terms of issue, Cell Shares shall have the following rights:

- (a) **Voting.** Each Cell Share shall not confer on its holder the right to exercise any vote, except on such matters on which it is entitled to vote as set out in this Constitution.



- (b) **Dividend.** A Cell Share shall confer on its holder the right to an equal share in the cellular dividends of the relevant Cell authorised by the Board.
- (c) **Capital and surplus** assets of the PCC, or the relevant Cell, a Cell Shareholders shall, subject to this Constitution, be entitled to repayment of the capital amount paid up on each Cell Share as well as any surplus.

7.4.4 Subject to section 59 of the Companies Act, the rights specified in 7.4.1, 7.4.2 and 7.4.3 may be restricted, limited, altered, or added to by this Constitution or in accordance with the terms on which the Share is issued.

8. VARIATION OF RIGHTS

- 8.1 Where the Share capital of the PCC is divided into different Classes of Shares, the PCC shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of 75% (seventy-five percent) of the Shares of that Class (**Interest Group**).
- 8.2 **Quorum of Interest Group**
 - 8.2.1 No business may be transacted at a meeting of an Interest Group if a quorum is not present. If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is adjourned to the same day in the following week, at the same time and place, or to such other date, time, and place as the directors may appoint, and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the members of the Interest Group present or their proxies are a quorum.
 - 8.2.2 A quorum for a meeting of an Interest Group is present if members of that Interest Group or their proxies are present or have cast postal votes who between them total 25% (twenty-five percent).

9. ALLOTMENT AND ISSUE OF SHARES

9.1 Issue of further Shares

Subject to the provisions of this Constitution and the Companies Act, the Board may issue Shares (including redeemable shares) or fractions thereof (in accordance with Sections 52 to 54 of the Companies Act) at any time, to any person, and in any number it thinks fit.

9.2 Pre-emptive rights to new issues

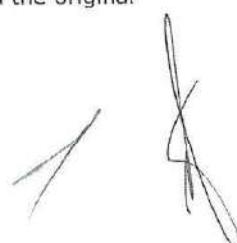
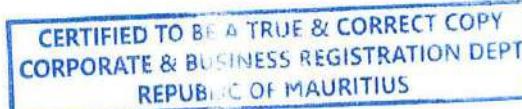
- 9.2.1 Unless otherwise provided in the terms of issue, the pre-emptive rights to the new issue of Shares in section 55 of the Companies Act shall apply to the PCC.

9.3 Same conditions apply to new Shares of a Class

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

9.4 Time of issue of Shares

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



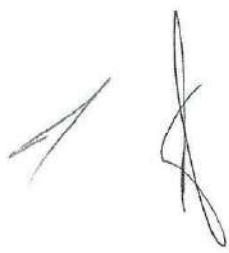
9.5 Consideration for issue of Shares

Before the Board issues any Shares it must:

- 9.5.1 decide the consideration for which the Shares will be issued and the terms on which they will be issued; and
- 9.5.2 if the Shares are to be issued other than for cash, determine the reasonable present cash value of the consideration for the issue; and
- 9.5.3 resolve that, in its opinion, the consideration for and terms of issue are fair and reasonable to the PCC and to all existing Shareholders; and
- 9.5.4 if the Shares are to be issued other than for cash, resolve that, in its opinion, the present cash value of the consideration to be provided for the issue of the Shares is not less than the amount to be credited for the issue of the Shares.

9.6 Shares not paid for in cash

- 9.6.1 Shares shall be deemed not to have been paid for in cash except to the extent that the company has actually received cash in payment of the Shares at the time of or subsequently to the agreement to issue the Shares.
- 9.6.2 Before Shares that have already been issued are credited as fully or partly paid up other than for cash, the Board shall determine the reasonable present cash value of the consideration and shall ensure that the present cash value of the consideration is -
 - (a) fair and reasonable to the company and to all existing shareholders; and
 - (b) not less than the amount to be credited in respect of the Shares.
- 9.6.3 A certificate shall be signed by one of the directors or his agent authorised in writing describing the consideration in sufficient detail to identify it and state -
 - (a) the present cash value of the consideration and the basis for assessing it;
 - (b) that the present cash value of the consideration is fair and reasonable to the PCC and to all existing shareholders, and
 - (c) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- 9.6.4 The Board shall deliver a copy of a certificate issued under Article 9.6.3 to the Registrar for registration within 14 (fourteen) days of its signature.
- 9.6.5 Nothing in this Article 9.6 shall apply to the issue of Shares in the PCC on -
 - (a) the conversion of any convertible securities; or
 - (b) the exercise of any option to acquire Shares in the PCC.



10. TRANSFER OF SHARES

10.1 Form of transfer

Subject to such of the restrictions of this Constitution, Shareholders' Agreement and/or terms of issue, any Shareholder may transfer all or any of his or her Shares by instrument in writing in the form prescribed by law.

10.2 Execution and registration

10.2.1 Shares shall be effectively transferred upon entry of the name of the transferee on the Share register.

10.2.2 For the purpose of transferring Shares, the instrument of transfer of the shares to which it relates must be delivered to:

- (a) The PCC; or
- (b) Any agent of the PCC who maintains the Share register under the law.

10.3 Rights to refuse transfer

10.3.1 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) the holder of the Shares has failed to pay money owing to the PCC in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this Constitution; or
- (b) the Board has notice of any agreement by the Shareholder to transfer only to some specified person or persons or subject to some specified condition or conditions; or
- (c) the transferee is mentally disordered or a minor; or
- (d) the Board believes effecting the transfer would be a breach of the law; or
- (e) the instrument of transfer is in respect of more than one Class of Share; or
- (f) the Board considers that it would not be in the best interests of the PCC to register the transfer of the Shares; or
- (g) the instrument of transfer is not valid or is not accompanied by such other evidence as the Board reasonably requires to show the right of the transferor to make the transfer.

10.4 Where Share certificate is issued

10.4.1 Notwithstanding Article 10.1, where a Share certificate has been issued, a transfer of the Shares to which it relates must not be registered by the PCC unless the form of transfer is accompanied by the Share certificate relating to the Share, or by evidence as to its loss or destruction and, if required, an indemnity in a form required by the Board.

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10.4.2 Where Shares to which a Share certificate relates are to be transferred, and the Share certificate is sent to the PCC to enable the registration of the transfer, the Share certificate must be cancelled and no further Share certificate issued except at the request of the transferee.

10.5 Notice of refusal to register

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

11. TRANSMISSION OF SHARES

11.1 Recognition of title on death of Shareholder

11.1.1 If a Shareholder dies, then the survivor(s) (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he or she was a sole holder) are the only persons recognised by the PCC as having any title to his or her interest in the Shares.

11.1.2 This Article does not release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him or her with other persons or constitute a release of any lien which the PCC may have in respect of any Share.

11.2 Election of registration

11.2.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may (upon whatever evidence being produced as is properly required by the Board and subject to the following provisions) elect either:

11.2.2 To be registered him or herself as holder of the Share; or

11.2.3 To have some person nominated by him or her to be registered as the transferee of the Share.

11.2.4 However the Board, in either case, has the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by that Shareholder before his or her death or bankruptcy.

11.3 Upon election

11.3.1 If the person so becoming entitled elects to be registered him- or herself, then he or she must deliver or send to the PCC a notice in writing signed by him or her stating that he or she so elects.

11.3.2 If he or she elects to have another person registered, then he or she must testify to his or her election by:

(a) Executing in favour of that person a transfer of the Share; and

(b) Causing the transfer to be tendered to the Board for registration.

11.4 Provisions continue to apply

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All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares are applicable to any such notice or transfer as if:

11.4.1 The death or bankruptcy of the Shareholder had not occurred; and

11.4.2 The notice was a transfer signed by that Shareholder.

11.5 Transfer of Shares by operation of law

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

11.6 Entitlement to dividends and rights

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

(a) The same dividends and other advantages; and

(b) The same rights (whether in relation to meetings of the PCC, or to voting, or otherwise);

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

11.7 Joint entitlement

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

12. VARIATION OF SHARE CAPITAL

The PCC may by Special Resolution, increase or decrease its Share capital by such sum to be divided (or multiplied, as the case may be) into Shares of such amounts as the resolution shall prescribe.

13. TREASURY SHARES

13.1 PCC may hold its own Shares

The PCC may, subject to approval by the Board, purchase or otherwise acquire its Shares (including redeemable shares) in accordance with, and subject to, Sections 68 to 74, 106, and 108 to 110 of the Companies Act, and may hold the acquired Shares as treasury shares in accordance with section 72 of the Companies Act (Treasury Shares). The PCC may purchase its Shares from some Shareholders and not from others.

13.2 Rights and obligations of Treasury Shares suspended

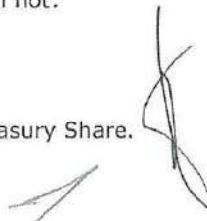
13.2.1 The rights and obligations attaching to a Treasury Share shall not be exercised by or against the PCC while it holds the Treasury Share.

13.2.2 Without limiting Article 13.2, while the PCC holds the Treasury Share the PCC shall not:

(a) exercise any voting rights attaching to the Treasury Share; or

(b) make or receive any distribution authorized or payable in respect of the Treasury Share.

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13.3 Reissue of shares that company holds in itself

The PCC may transfer a Treasury Share, and Article 8.2.2 shall apply to a transfer of a Treasury Share as if the transfer were the issue of the Treasury Share under Article 8.2.2.

14. DIVIDENDS

14.1 Declaration of Dividends

14.1.1 The Board may (if it is satisfied on reasonable grounds that the PCC or the relevant Cell will, immediately after the dividend, satisfy the Solvency Test) authorise a dividend by the PCC or that Cell at a time, and of an amount, and to any Shareholder it thinks fit.

14.1.2 The Board shall not authorize a dividend -

- (a) in respect of some but not all the Shares in a Class;
- (b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where -
 - (i) the amount of the dividend is reduced in proportion to any liability attached to the Shares;
 - (ii) a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;

unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

14.1.3 The Directors who vote in favour of a dividend must sign a certificate stating that, in their opinion, the PCC will, immediately after the dividend, satisfy the Solvency Test and the grounds for that opinion.

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

14.2 Calculation and Currency of Dividends

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

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

14.3 Amounts due on Shares can be deducted from dividends

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

14.4 Shares in lieu of dividends

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

- (a) The right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders on the same terms; and
- (b) If all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
- (c) The Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
- (d) The Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders who agreed to receive the Shares; and
- (e) The provisions of Article 9.5 are complied with by the Board.

14.5 No interest on dividends

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

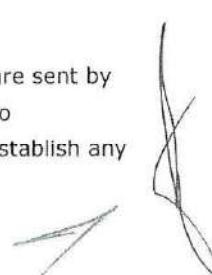
14.6 Method of Payment

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

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

14.7 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a Share sent by the PCC to the person entitled to them are returned to the PCC or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any



new address to be used for the purpose, the PCC does not have to send any dividends or other monies payable in respect of that Share due to that person until he notifies the PCC of an address to be used for the purpose.

14.8 **Unclaimed dividends**

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

15. **RESERVE ACCOUNTS**

- 15.1 The Directors may set aside any amount out of the profits of the PCC and credit any reserve account with that amount.
- 15.2 The reserve account shall, at the discretion of the Directors, be used for any lawful purpose in the business of the PCC or be invested in such investments as the Directors may think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits to reserve.

PART 3. SHAREHOLDERS

16. **SHAREHOLDER POWERS**

16.1 **Powers reserved to Shareholders**

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

- (a) At a meeting of Shareholders pursuant to Article 17.1 or Article 17.6;
- (b) By a unanimous resolution; or
- (c) By a resolution in lieu of a meeting pursuant to section 117 of the Companies Act.

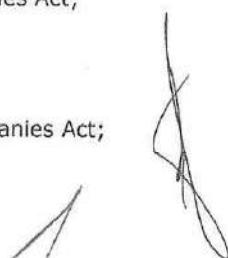
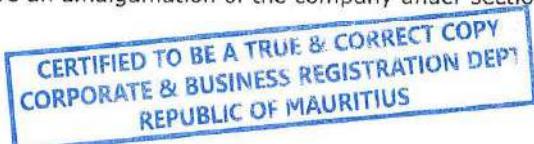
16.2 **Ordinary resolutions**

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

16.3 **Special resolutions**

- 16.3.1 When Shareholders exercise a power to:

- (a) adopt a constitution, or alter or revoke the constitution;
- (b) reduce the stated capital of the company under section 62 of the Companies Act;
- (c) approve a major transaction;
- (d) approve an amalgamation of the company under section 246 of the Companies Act;



(e) put the company into liquidation;

the power must be exercised by Special Resolution.

16.4 A Special Resolution pursuant to Article 16.3.1(a) to 16.3.1(d) can be rescinded only by a Special Resolution.

16.5 A Special Resolution pursuant to Article 16.3.1(e) cannot be rescinded.

17. MEETINGS OF SHAREHOLDERS

17.1 **Annual Meeting:** Subject to Article 17.2, the Board shall call an annual meeting of Shareholders to be held -

17.1.1 not more than once in each year;

17.1.2 not later than 6 (six) months after the Balance Sheet Date of the PCC; and

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

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

17.3 The PCC shall hold the meeting on the date on which it is called to be held.

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

17.4.1 the consideration and adoption of the financial statements;

17.4.2 the receiving of any auditor's report;

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

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

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

17.6 **Special Meeting:** a special meeting of Shareholders may be called at any time by:

17.6.1 The Board; or

17.6.2 on the written request of Shareholders holding shares carrying together not less than 5 per cent of the voting rights entitled to be exercised on the issue.

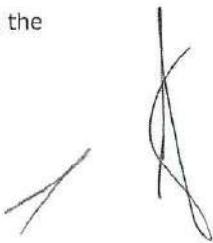
17.7 Proceedings at Meetings:

Meetings of Shareholders shall be conducted in accordance with the Fifth Schedule to the Companies Act.

PART 4. MANAGEMENT

18. DIRECTORS

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18.1 Appointment of Directors

- 18.1.1 The Shareholders may vote on a resolution to appoint multiple Directors, notwithstanding the provisions of section 137 of the Companies Act.
- 18.1.2 Each tranche of 20% of the Management Shares of the PCC shall entitle its holder to appoint one person of its choice to be appointed as Director and such holder who uses his tranche of 20% to appoint a Director shall be able to remove the said director who it appointed.
- 18.1.3 Unless otherwise determined by Special Resolution, the number of the Directors shall not be less than 7 (seven).
- 18.1.4 The PCC shall have at least 2 (two) Directors who shall be ordinarily resident in Mauritius.
- 18.1.5 The persons named as Directors in the application for registration or in an amalgamation proposal shall hold office as a Director from the date of registration or the date the amalgamation proposal is effective as the case may be, until that person ceases to hold office as a Director in accordance with this Constitution or the Companies Act or Protected Cell Companies Act.
- 18.1.6 All subsequent Directors of the PCC shall be appointed by Board Resolution for a period of one year after which they shall be eligible for re-appointment.
- 18.1.7 A Director need not be a Shareholder of the PCC but shall be entitled to receive notice of and attend all meetings of Shareholders of the PCC.

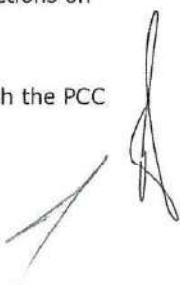
18.2 Removal of Directors

- 18.2.1 A Director shall vacate his office in any of the following events namely:-
 - (a) If he resigns his office by notice in writing signed by him and left at the registered office;
 - (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
 - (c) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment; or
 - (d) by a Ordinary Resolution of the PCC in a meeting of Shareholders called for the purpose that includes the removal of the Director.
- 18.2.2 The Board by Board Resolution shall fill up the vacated office of a retired or removed Director, by electing a new Director.

19. SELF-INTEREST TRANSACTIONS

- 19.1 The Directors must comply with sections 147 (Meaning of "interested") to 157 (Restrictions on Share dealing by Directors) of the Companies Act.
- 19.2 Subject to Article 19.3, a Director of the PCC shall be interested in a transaction to which the PCC is a party where the Director -

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19.2.1 is a party to, or shall or may derive a material financial benefit from the transaction;

19.2.2 has a material financial interest in or with another party to the transaction;

19.2.3 is a Director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is -

- the PCC's holding company being a holding company of which the PCC is a wholly-owned subsidiary;
- a wholly-owned subsidiary of the PCC; or
- a wholly-owned subsidiary of a holding company of which the PCC is also a wholly-owned subsidiary;
- is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
- is otherwise directly or indirectly materially interested in the transaction.

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

19.4 Disclosure of interest

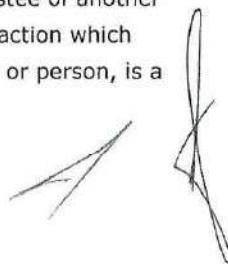
19.4.1 A Director of the PCC shall, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the PCC, cause to be entered in the interests register where it has one, and disclose to the Board of the PCC -

- where the monetary value of the Director's interest is able to be quantified, 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.

19.4.2 A Director of the PCC shall not be required to comply with Article 19.4.1 where -

- the transaction or proposed transaction is between the Director and the PCC; and
- the transaction or proposed transaction is or is to be entered into in the ordinary course of the PCC's business and on usual terms and conditions.

19.4.3 For the purposes of Article 19.4.1, a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.



19.4.4 A failure by a Director to comply with Article 19.4.1 shall not affect the validity of a transaction entered into by the PCC or the Director.

19.5 Avoidance of transactions

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

19.5.2 A transaction shall not be avoided where the PCC receives fair value under it.

19.6 Effect on third parties

The avoidance of a transaction under Article 19.5 shall not affect the title or interest of a person in or to property which that person has acquired where the property was acquired -

19.6.1 from a person other than the PCC; and

19.6.2 for valuable consideration.

19.7 Application of Avoidance of Transactions in certain cases

19.7.1 Articles 19.5 and 19.6 shall not apply in relation to -

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

19.8 Interested Director may not vote

19.8.1 A Director of the PCC who is interested in a transaction entered into, or to be entered into, by the PCC, 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 PCC; 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.

20. POWERS OF THE BOARD

20.1 General

20.1.1 The business and affairs of a PCC shall be managed by, or under the direction or supervision of, the Board.

- 20.1.2 The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the PCC.
- 20.1.3 No alteration of this Constitution and no such direction given by the PCC shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 20.1.

20.2 **Powers of Executive Directors**

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

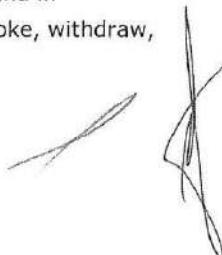
20.3 **Delegation to Committees**

- 20.3.1 Subject to Section 131 and the Seventh Schedule of the Companies Act, the Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
 - (a) a majority of the members of a committee shall be Directors; and
 - (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 20.3.2 Subject to Section 131 and the Seventh Schedule of the Companies Act, the Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in this Constitution to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

21. **POWER OF ATTORNEY**

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

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22. MEETINGS OF DIRECTORS

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

23. INDEMNITY AND INSURANCE

23.1 Power to Indemnify for Costs:

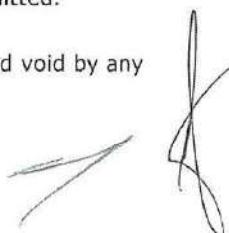
- 23.1.1 The PCC may indemnify a Director, any manager, or employee of the PCC or a related company for any costs incurred by him or her in any proceeding:
 - (a) Capacity as Director, manager or employee: that relates to liability for any act or omission in his or her capacity as a Director, the manager,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

23.2 Indemnities in Relation to Liability:

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

23.3 Power to Insure Against Liability or Costs:

- 23.3.1 The PCC may, with the prior approval of the Board and to the extent permitted by law, effect insurance for a Director, any manager, or employee of the PCC or a related company in respect of:
 - (a) Capacity as Director, manager or employee: liability, not being criminal liability, for any act or omission in his or her capacity as a Director, any manager or employee; or
 - (b) Defending or Settling Claim: costs incurred by that Director, any manager or employee in defending or settling any claim or proceeding relating to any such liability; or
 - (c) Defending Criminal Proceedings: costs incurred by that Director, any manager or employee in defending any criminal proceedings in which he or she is acquitted.
- 23.4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.



24. BORROWING POWERS

24.1 Subject to this Constitution and the Companies Act, the Board may exercise all the powers of the PCC to:

- 24.1.1 borrow money;
- 24.1.2 indemnify and guarantee;
- 24.1.3 mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the PCC;
- 24.1.4 create and issue debentures and other securities; and
- 24.1.5 give security either outright or as collateral security for any debt, liability or obligation of the PCC or of any third party.

25. MANAGEMENT COMPANY

25.1 The Directors shall appoint a Management Company to manage the PCC's administrative affairs.

25.2 The Directors may bestow to the Management Company any of the relevant functions, duties, powers and discretion exercisable by them as Directors, (other than the powers set other than its powers under any section specified in the Seventh Schedule to the Companies Act), upon such terms and conditions, including the right to remuneration payable by the PCC and with such powers of delegation and sub-delegation and such restrictions as they think fit, either collaterally with or to the exclusion of their own powers.

26. SECRETARY

26.1 The Directors shall appoint one or more secretaries to be the secretary of the PCC subject to Article 26.3.

26.2 If the office of the secretary is vacant then any of the secretary's functions may be done by any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by any officer of the PCC, subject Article 26.3.

26.3 No person shall be appointed as the secretary of the PCC and that person has consented to be a secretary and has the qualifications specified under section 165 of the Companies Act.

27. FINANCIAL YEAR

The Balance Sheet Date of the PCC is **31 December**.

28. ACCOUNTING AND COMPANY RECORDS

28.1 Accounting Records

28.1.1 The Board must keep accounting records that:

- (a) correctly record and explain the transactions of the PCC;
- (b) shall at any time enable the financial position of the PCC to be determined with reasonable accuracy;

- (c) shall enable the directors to prepare financial statements that comply with the Companies Act; and
- (d) shall enable the financial statements of the PCC to be readily and properly audited.

28.2 Inspection of PCC records by Directors

- 28.2.1 Subject to Article 28.2.2(b), every Director of a PCC shall be entitled, on giving reasonable notice, to inspect the records of the PCC -
 - (a) in written form;
 - (b) without charge; and
 - (c) at a reasonable time specified by the Director.

- 28.2.2 The Court may, on application by the PCC, if it is satisfied that -

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

28.3 Inspection of PCC records by Shareholders

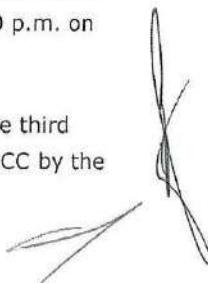
- 28.3.1 A PCC shall keep the records specified in Article 28.4 and make them available for inspection, in the manner specified in Article 28.5, by a Shareholder of the PCC, or by a person authorised in writing by a Shareholder for the purpose, who serves on the PCC written notice of intention to inspect the records.

28.4 The records to be made available for inspection shall be -

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

28.5 Manner of inspection

- 28.5.1 Documents which may be inspected under Article 28.3 shall be available for inspection at the place at which the PCC's records are kept between the hours of 9.00 a.m. and 5.00 p.m. on each working day during the inspection period.
- 28.5.2 In this Article, the term "**inspection period**" means the period commencing on the third working day after the day on which notice of intention to inspect is served on the PCC by the



person or Shareholder concerned and ending with the eighth working day after the day of service.

29. AUDIT

29.1 The PCC shall, at each annual meeting, appoint an auditor to-

29.1.1 hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and

29.1.2 audit the financial statements of the PCC and if the PCC is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

29.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

29.3 A Director or officer of the PCC shall not be capable of being appointed as an Auditor of the PCC.

30. BANK ACCOUNT

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

31. APPORTIONMENT OF COSTS

31.1 All costs including payments of tax shall be paid by the PCC.

31.2 All the above costs may be apportioned between Cells on such proportion and on such terms and conditions as may be decided by the Board.

31.3 Losses incurred by a particular Cell shall be attributable to that Cell only.

32. MERGER

32.1 The Directors may decide to merge or de-merge or dissolve one or more Cells of the PCC provided a resolution is passed by the PCC and the approval of simple majority of the concerned Cell Shareholders of the PCC is obtained and approving the merger or de-merger or dissolution.

33. AUTHENTICATION OF DEEDS AND DOCUMENTS

33.1 Deeds and Documents

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

33.2 Negotiable instruments and cheques paid out

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the PCC and all cheques or orders for payment shall be signed by any two Directors or by such other person or persons as the Directors may appoint.



33.3 Endorsement of negotiable instruments and cheques paid in

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

34. SERVICE OF NOTICES

34.1 The PCC can send, deliver or serve any notice or other document, including a Share certificate, to or on a Shareholder:

34.1.1 by sending it through the postal system addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder;

34.1.2 through a relevant system, where the notice or document relates to uncertificated Shares;

34.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Shareholder to the PCC for that purpose;

34.1.4 where appropriate, by making it available on a website and notifying the Shareholder of its availability in accordance with this Article; or

34.1.5 by any other means authorised in writing by the Shareholder.

34.2 In the case of joint holders of a Share:

34.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

34.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

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

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

35. AMENDMENT TO CONSTITUTION

35.1 The PCC may by Special Resolution of the Management Shareholders alter or modify this Constitution as originally drafted or as amended.

36. WINDING UP

36.1 The PCC may commence to wind up and dissolve by a Special Resolution of the Management Shareholders.

36.2 Subject to Article 36.3 and 36.4 and to the terms of issue of any Shares in the PCC, upon the winding up of the PCC, the assets, if any, remaining after payment of the debts and liabilities of the PCC and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.

36.3 The holders of Shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the PCC in satisfaction of the liability of the shareholder to the PCC in respect of the Shares pursuant to the terms of issue of the Shares.

36.4 Where the PCC is wound up, the liquidator may, with the sanction of a Special Resolution of the PCC, divide in kind amongst the Shareholders the assets of the PCC, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different Class of Shareholders.

37. ARBITRATION

37.1 Any dispute arising out of or in connection with this Constitution, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this Article.

37.2 The number of arbitrators shall be one.

37.3 The juridical seat of arbitration shall be Mauritius, and the International Arbitration Act 2008 shall apply to the arbitration.

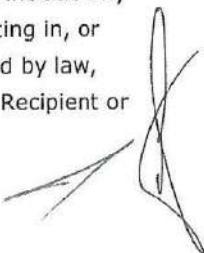
37.4 The language to be used in the arbitral proceedings shall be the English language.

38. DATA PROTECTION

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

38.2 The personal data that may be processed for such purposes under this Article 38 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the PCC. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person except to:

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REPUBLIC OF MAURITIUS

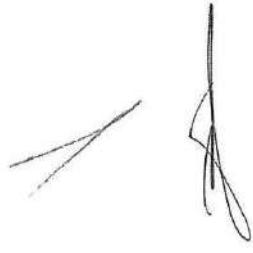


- 38.2.1 A Member of the Same Group as the Recipient (each a **Recipient Group Company**); and
- 38.2.2 Employees, directors and professional advisers of that Recipient or any Recipient Group Company.

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

This Constitution has been executed on the date stated in the Certification of Constitution below.

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REPUBLIC OF MAURITIUS



CERTIFICATION OF CONSTITUTION

The undersigned Shareholders of the Management Shares hereby certify that the above document is the constitution of:

International Assurance Limited PCC

Signatures:	Full names:	Date:
	Bernard Emil Futter	22 August 2019

