

AMENDED AND RESTATED CONSTITUTION
(as adopted pursuant to a special meeting held on 22 May 2026)

OF

A.L.E.E.F. LTD

A PUBLIC COMPANY WITH LIMITED LIABILITY

C/O TRI-PRO FUND ADMINISTRATORS LTD
LEVEL 5, MAEVA TOWER
BANK STREET, CYBERCITY
EBENE, REPUBLIC OF MAURITIUS

1. CONSTITUTION AND THE COMPANIES ACT 2001

The provisions of the Companies Act No.15 of 2001 (the "Act") are modified, adopted and extended by this Amended and Restated Constitution as hereinafter provided.

2. DEFINITION AND INTERPRETATION

2.1 Definitions

In this Amended and Restated 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 thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
Act	The Companies Act No. 15 of 2001, as amended from time to time.
Adviser	Any corporation appointed or for the time being acting as Adviser of the Company pursuant to Article 30.
Annual Meeting	A Members' Meeting held pursuant to Article 24.2.
Auditors	The Auditors for the time being of the Company.
Board	The Board of Directors for the time being of the Company.
Business Day	A day (other than Saturdays, Sundays or gazetted public holidays) on which banks are open for business in Mauritius, or such other day as the Directors may designate from time to time as a Business Day.
CIS Administrator	Tri-Pro Administrators Ltd, incorporated under the laws of Mauritius or such other person, firm or corporation appointed or for the time being acting as CIS Administrator of the Company.
Class	A class of Participating Shares in the capital of the Company and "Classes" shall be construed accordingly.
Company or Fund	A.L.E.E.F. Ltd, a company incorporated as a public company under the laws of Mauritius on 14 December 1999.
Constitution	This Amended and Restated Constitution as originally framed or as amended from time to time.
Custodian	Any corporation appointed or for the time being acting as Custodian of any of the assets of the Company pursuant to Article 31.

Dealing Day	Each Business Day or such other day as the Directors may from time to time designate as a Dealing Day.
Dealing Deadline	In respect of any particular Dealing Day, 5.00 p.m. Mauritius time on the 5 th Business Day preceding that Dealing Day, or such other time as the Directors may designate from time to time.
Directors	The Directors of the Company for the time being, or, as the case may be, the Directors assembled as a Board or as a committee of the Board and includes any person occupying the position of director by whatever name called.
Eligible Investor	Shall have the meaning ascribed to it in Article 10 of this Constitution.
GMT	Greenwich Mean Time.
Law	Law means the laws of Mauritius, including any Act, Regulation, Rule, Proclamation, Order or revised edition for the time being in force and applying to the Company.
Management Share	A non-participating voting management share in the capital of the Company having a nominal value of MUR 10 par value and having the rights provided for under this Constitution with respect to such shares.
Management Shareholder	A holder of a Management Share
Member or Shareholder	A person who is registered as the holder of Shares of the Company in the register of members for the time being kept by or on behalf of the Company.
Members' Meeting	Any meeting of the Members of the Company pursuant to Article 24.
Minimum Holding Amount	The minimum value or number of any holding of Shares, as may from time to time be prescribed by the Directors, either generally or in any specific transaction with respect to an existing or new Class of Participating Shares.
Net Asset Value	The amount determined pursuant to Article 15 hereof as being the Net Asset Value of the Company or the Net Asset Value per Share as the context may require.
Net Asset Value per Share	In relation to any Participating Share of a particular Class, the Net Asset Value per Participating Share of that Class of the Company, calculated in the manner set out in Article 15.

Office	The registered office of the Company as the Board may from time to time determine.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by a simple majority of the Members present and entitled to vote in person or by proxy at a duly convened Members' Meeting.
Participating Shares	A participating share of MUR 10 each or of no par value in the capital of the Fund from time to time issued.
Participating Shareholder	A holder of a Participating Share.
Person	An individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability company, a trust, an estate, an unincorporated organisation, a governmental authority or other entity.
Prospectus	The Prospectus issued by the Company and includes any supplemental memorandum thereto.
Redemption Price	The price at which Participating Shares of each Class will be redeemed as calculated in the manner set out in Article 15.
Redemption charge	A charge payable by investors for the benefit of the Board on the redemption of a Participating Share of such amount as shall from time to time be determined by the Directors, either generally or in relation to any Class of Participating Shares, as defined in the Prospectus.
Register	The share register to be kept pursuant to the Law.
Seal	The common seal of the Company.
Secretary	Any person, firm or association appointed by the Directors to perform any of the duties of the secretary of the Company.
Share	Any share in the capital of the Company.
Share Premium Account	The account established pursuant to Article 33.
Special Resolution	A resolution proposed and passed as a special resolution by a majority consisting of not less than three-fourths of the total number of votes of those Members present and entitled to vote in person or by proxy at a duly convened Members' Meeting.

Subscription Form	The prescribed form issued by the Fund on which potential investors may make applications for Participating Shares.
Subscription Charge	A charge payable by investors for the benefit of the Board on the issue of a Participating Share of such amount as shall from time to time be determined by the Directors, either generally or in relation to any Class of Participating Shares, as defined in the Prospectus.
Subscription Price	The price at which Participating Shares of the Class concerned will be issued, being MUR 10 (exclusive of any Subscription Charge) for each Participating Share on the First Dealing Day and thereafter at such price as calculated in the manner pursuant to Article 15 in relation to any Dealing Day or such price as may from time to time be prescribed by the Directors with respect to a new Class of Participating Shares.
Valuation Point	The close of business of the last market relevant to the Fund to close on the Dealing Day or such other business day or time as the Directors may from time to time designate as a "Valuation Point".
Verification Documents	The documents to be provided by an investor for the purposes of verifying the identity and source of payment of subscription monies and compliance with any law or regulation of any jurisdiction, as the Directors or the CIS Administrator may require at the time of subscription or at any time subsequent to that date.

2.2 Interpretation

In this Constitution unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons shall include corporations;
- (d) the headings to Articles are inserted for convenience only and shall not affect the interpretation hereof;
- (e) references to Articles are to Articles of this Constitution;
- (f) references to any statute, statutory provision or regulation shall include any modification, amendment or re-enactment thereof for the time being in force.

3. NAME OF COMPANY AND AMENDMENT TO CONSTITUTION

- 3.1 The name of the Company is A.L.E.E.F. Ltd.
- 3.2 The Company may change its name in accordance with the Act and the Directors may make application to the Registrar of Companies for such change of name.
- 3.3 Subject to the provisions of the Act, this Constitution may be amended or revoked by Special Resolution of the Members.

4. REGISTERED OFFICE

The Registered Office of the Company shall be situated at C/o Tri-Pro Fund Administrators Ltd, Level 5, Maeva Tower, Bank Street, Cybercity, Ebene, Republic of Mauritius or at such other place within the Republic of Mauritius as the Directors may from time to time determine by resolution.

- 4.1 In addition to the Registered Office, the Company may establish and maintain such other offices, places of business and agencies in Mauritius or elsewhere as the Directors may from time to time determine.

5. NATURE OF COMPANY AND LIABILITY OF MEMBERS

- 5.1 The Company shall be a public company with limited liability.
- 5.2 The liability of the Members is limited by shares and, subject to the other provisions of this Constitution, is limited to the amount for the time being remaining unpaid on each Share held by them.

6. GENERAL OBJECTS, CAPACITY AND POWERS

- 6.1 The objects for which the Company has been established are:
- (i) To carry on business as an investment holding company and, as such, to acquire, invest in and manage securities and property of all kinds, created, issued or guaranteed by any government, public body or by any company, organization, bank, association or partnership, or participation in any mutual fund and collective investment scheme, for the making of revenue and profit, and not for the purpose of control;
 - (ii) To sell, deal in, vary or dispose of any of the foregoing, and discount, buy and sell bills, notes, options, warrants, and other negotiable or transferable instruments of securities; and
 - (iii) To generally do such things as are incidental to, or connected with any of the above objects or conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the Company.
- 6.2 The Company shall not invest in companies whose principal activities are inconsistent with the ethical investment framework adopted by the Company, including but not limited to companies engaged in:

- (i) the production, distribution or sale of alcohol, tobacco, pork, armaments or pornographic or erotic materials;
- (ii) gambling activities, including casinos or the manufacture of gambling equipment;
- (iii) restaurants or hotels whose principal business involves the sale or service of alcohol or pork;
- (iv) the operation of movie theatres; and
- (v) non-Shariah compliant financial institutions including banks and insurance companies

The detailed application of this ethical investment framework shall be set out in the Investment Policy & Guidelines adopted by the Board from time to time.

6.3 The Company shall NOT invest in:

- (i) investments which could expose the Company to unlimited liability; and
- (ii) securities which are not listed on a recognised exchange or regulated market, unless otherwise permitted under the Prospectus and the Investment Policy & Guidelines adopted by the Board.

6.4 The Company shall operate as a Collective Investment Scheme, duly licensed by the Financial Services Commission. The Company shall at all times comply with the Securities Act 2005, the requirements of the conditions of its licence and such other guidelines, directives or instructions as may be given by the Financial Services Commission.

6.5 The Company shall have full capacity to carry on or undertake any business or activity, do any act, make any investment or enter into any transaction subject to such restrictions as may be:

- (i) Provided under the Securities Act 2005;
- (ii) Provided under any conditions to its licence issued by the Commission; and
- (iii) Determined from time to time by the Board.

6.6 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.

7. SHARE CAPITAL

7.1 Shares in the Company shall be issued and redeemed in Mauritian Rupees (MUR) or such other currency as the Board shall determine.

7.2 Issue of new Shares

7.2.1 New Shares shall be issued in accordance with section 52 of the Act, with the pre-emptive rights provided for under section 55 of the Act negated for Participating Shares.

- 7.2.2 Without limitation to Article 7.2.1 the Company may issue Management Shares and Participating Shares, each having the rights and obligations set out in this Constitution without the need for an ordinary resolution of the Shareholders.
- 7.2.3 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 and to all existing shareholders. 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 foregoing as shall be determined by a resolution of Directors.
- 7.2.4 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.
- 7.2.5 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.

7.3 Acquisition of Own Shares

- 7.3.1 For the purpose of section 68 of the Act, the Company is expressly authorized to purchase or otherwise acquire Shares issued by it provided that no purchase, redemption or other acquisition of Shares shall be made except in accordance with the Act.
- 7.3.2 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.
- 7.3.3 The Company may transfer any of the Shares acquired by it pursuant to section 68 or 110 of the Act.
- 7.3.4 The Company shall not acquire or redeem its own Shares where, as a result of such acquisition or redemption, there would no longer be any Shares on issue other than convertible or redeemable shares.
- 7.3.5 The Company shall immediately following the acquisition or redemption of Shares by the Company, give notice to the Registrar of Companies of the number and class of Shares acquired or redeemed.

7.4 Fractional Shares

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

8. MANAGEMENT SHARES

- 8.1 Each Management Share has a par value of MUR 10 and shall have the following rights:

- (a) Dividend
A Management Shareholder shall not be entitled to any dividends.
- (b) Redemption
The Management Shares are non-redeemable.
- (c) Voting
Except as otherwise provided herein or required by the Act, all voting rights relating to the Company shall be vested in the Management Shares and each Management Share shall entitle its holder to one vote at any Members' Meeting on any resolution.
- (d) Liquidation
In the event of the winding up of the Company, the holders of Management Shares shall only be entitled to a return of the nominal capital paid-up on the Management Shares, after return of the nominal amounts paid up on the Participating Shares. Holders of the Management Shares will not be entitled to any surplus remaining thereafter.

8.2 Management Shares may only be issued at par value and no Management Share shall at any time be held otherwise than by such persons as may be approved by the Board of Directors.

9. PARTICIPATING SHARES

9.1 Each Participating Share has an initial par value of MUR 10 or such other par or no par value in such currency as may be determined by the Board, and shall have the following rights:

- (a) Price
The price at which Participating Shares of the Class concerned will be issued, being MUR 10 (exclusive of any Subscription Charge) , or such other par or no par value in such currency as may be determined by the Board, for each Participating Share on the First Dealing Day and thereafter at such price as calculated in the manner pursuant to Article 15 in relation to any Dealing Day or such price as may from time to time be prescribed by the Directors with respect to a new Class of Participating Shares.
- (b) Dividend
A Participating Share shall confer on its holder the right to receive distributions in accordance with Article 14.2 of this Constitution.
- (c) Redemption
Participating Shares may be redeemed as provided for in Article 17 of this Constitution.
- (d) Voting
Except as otherwise provided expressly in this Constitution and the Act, the Participating Shares shall have no voting rights.
- (e) Liquidation

In the event of the winding up of the Company, the Participating Shareholders shall be entitled to such portion of the assets of the Company as is set out in Article 37.

(f) Obligation to provide valid electronic mail address

At all times, a Participating Shareholder shall provide in writing valid electronic mail address and postal addresses to the Company for the purpose of service of notices under the Act, this Constitution and the Prospectus.

9.2 Participating Shareholders shall have no right to, and shall not, take part in the management or control of the Company's business or act for or bind the Company but shall only have the right to vote on resolutions which

- (i) Which constitute a variation of their share rights
- (ii) For the removal of a Director under Article 9.5; and
- (iii) any other matter required by the Act

9.3 The Board may issue new Classes of Participating Shares with different investment parameters, fee structures, redemption periods and/or other rights, restrictions or features in the Directors' sole discretion, in MUR or such other currency, subject to the restrictions contained in Articles 6.3 and 6.4 above. For this purpose, the Board has the right to apply to each Class:

- (a) the proceeds from the allotment and issue of each Class of Participating Shares shall be applied in the books of the Company to the Class portfolio established for the Participating Shares of that Class, subject to the provisions of this Constitution;
- (b) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Class portfolio as the asset from which it was derived and on each revaluation of an investment the increase or diminution in value shall be applied to the relevant Class portfolio and moneys applied in the course of the redemption of the Participating Shares of a particular Class by the Company shall be accounted for out of the Class portfolio maintained in respect of the Participating Shares of such Class;
- (c) where an asset attributable to any Class portfolio gives rise to an income, profits or liability, such income, profits or liability shall be applied in the books of the Company to the same Class portfolio as the asset from which it derived;
- (d) in the case of any asset of the Company (not being attributable to the Management Shares) which the Directors do not consider is attributable to a particular Class portfolio or Class portfolios, the Directors shall have discretion, to determine the basis upon which any such asset shall be allocated between Class portfolios and the Directors shall have power at any time and from time to time to vary such basis;
- (e) the Directors shall have discretion, to determine the basis upon which any liability, expense (including the formation expenses of the Company, of the structure for investing in investments and of the issue of the Participating Shares), cost, charge or reserve shall be allocated between Class portfolios (including conditions as to subsequent re-allocation

thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis;

- (f) the costs of issue of any class of Participating Shares shall be borne out of the Class portfolio maintained in respect of the Participating Shares of that Class.

9.4 Save as otherwise provided in this Constitution, the assets so held in each Class portfolio shall be applied solely in respect of Participating Shares of the Class to which such Class portfolio appertains.

9.5 Participating Shareholders may convene a meeting and, by way of Ordinary Resolution, remove any Director considered no longer fit and proper to manage the assets of the Fund.

10. ELIGIBLE INVESTORS

10.1 An Eligible Investor is a person to whom the issue or transfer of, or where the holding of Participating Shares, would not

- (i) constitute a breach of the laws of any jurisdiction; or
- (ii) be contrary to the regulations of any government authority; or
- (iii) give rise to circumstances (whether directly or indirectly or taken alone or conjunctively with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Fund and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund or the Shareholders in general might not otherwise have suffered or incurred; or
- (iv) be contrary to the provisions of the Prospectus.

11. ALLOTMENT AND ISSUE OF PARTICIPATING SHARES

11.1 Subject to the provisions of the Law and the Prospectus, applications for Participating Shares should be made in the Subscription Form prescribed by the Directors.

11.2 Initial Issue

- (a) Subject as otherwise provided in this Constitution, Participating Shares of any particular Class will be issued subject to a Minimum Initial Subscription Amount.
- (b) Payment of the subscription monies in full in cleared funds must be received in MUR to the Fund's account prior to the Dealing Day or the relevant Dealing Deadline (as applicable).
- (c) Subscription Forms and Verification Documents may be sent to the CIS Administrator by electronic mail provided the original follows promptly except where the requirement for delivery of such original subscription is waived by the CIS Administrator /Directors. The Fund and the CIS Administrator accept no responsibility for any loss caused as a result of non-receipt of any application sent by electronic mail.

- (d) The Directors and the CIS Administrator reserve the right to request such information as is necessary to verify the identity of an applicant, the source of payment of application monies and/or to comply with any law or regulation of any jurisdiction, including the Verification Documents. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors and the CIS Administrator may refuse to accept the application and, if so, any subscription moneys received will be returned without interest at the cost and risk of the applicant. The Fund, the Director and the CIS Administrator shall not be liable to the applicant for any loss suffered by the applicant as a result of the delay in acceptance or the rejection of such application.

11.3 Further Share Issues

- (a) After the initial issue of Participating Shares of any particular Class, further Participating Shares of that Class may be issued on any Dealing Day, subject to Minimum Initial Subscription Amount and Minimum Subscription Amount.
- (b) The price at which Participating Shares of any particular Class will be issued on any particular Dealing Day will be determined by dividing the Net Asset Value attributable to the Participating Shares of that Class as at the Valuation Point relating to that Dealing Day, by the number of Participating Shares of that Class then in issue, the resulting amount being rounded to the nearest MUR 0.01(MUR 0.005 being rounded up).
- (c) Where the payment received with an application for subscription for Participating Shares is not the exact multiple of the Subscription Price per Participating Share (or any fraction thereof), the excess subscription moneys shall be returnable without interest to the applicant at his risk and, until so returned, may be used by the Fund for its own benefit.
- (d) Subscription for Participating Shares to be issued on a particular Dealing Day made on the Subscription Form and the necessary Verification Documents should be sent to the CIS Administrator in Mauritius at the address or the electronic mail address set out in the Subscription Form so as to arrive no later than the Dealing Deadline in relation to such Dealing Day.
- (e) Subject to the other provisions of this Constitution payment in full in cleared funds must be received in Mauritian Rupees to the relevant account of the Fund prior to the Participating Shares being issued.
- (f) Unless otherwise agreed by the Board, any Subscription Form and/or payment received after the Dealing Deadline mentioned above will be held over to the next following Dealing Day and Participating Shares will be issued at the Subscription Price applicable to that day.
- (g) Subscription Forms and Verification Documents may be sent by electronic mail to the electronic mail address stated in the Subscription Form provided the original of the Subscription Form is forwarded to the CIS Administrator forthwith except where the requirement for delivery of such original subscription is waived by the CIS Administrator /Directors. Neither the Fund nor the CIS Administrator accepts any responsibility for any

loss arising from the non-receipt by the CIS Administrator of any application sent by facsimile or electronic mail.

- (h) The Directors and the CIS Administrator reserve the right to request such information as is necessary to verify the identity of an applicant, the source of payment of application monies and/or to comply with any law or regulation in any jurisdiction, including the Verification Documents. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors and the CIS Administrator may refuse to accept the application and, if so, any subscription moneys received will be returned without interest to the account from which moneys were originally debited at the cost of the applicant. The Directors and the CIS Administrator shall not be liable to the applicant for any loss suffered by the applicant as a result of the delay in acceptance or rejection of such application.

11.4 Participating Shares may not be issued during the period of any suspension of the determination of the Net Asset Value.

11.5 A confirmation notice will be issued by the CIS Administrator as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application monies.

11.6 The Directors reserve the right to reject any application for Participating Shares in whole or in part. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) to the applicant.

11.7 For the purpose of this Constitution,

- (a) Shares which have been allotted shall be deemed to come into issue at the close of business on the date of allotment and Shares whose allotment is cancelled shall be deemed to cease to be in issue at the close of business on the date of cancellation;
- (b) Shares to be redeemed in accordance with Article 17 shall be deemed not to be in issue at the close of business on the day on which they are actually redeemed.

12. SHARE REGISTER

12.1 The Directors of the Company shall cause to be kept a Share register which shall state with respect to each Class of Shares the information required under the Act to be stated in a Share register.

12.2 A copy of the Share register, commencing from the date of the registration of the Company, shall be kept at the Office of the Company. 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.

13. MINIMUM HOLDING

13.1 Subject to the Prospectus, the Directors may from time to time determine the Minimum Holding Amount with respect to any Class of Participating Shares and may, in doing so, differentiate

between different applicants or different groups of applicants or between different holders or different groups of holders provided that any such determination shall not oblige any person registered as a holder of Shares prior to such determination either to dispose of any of his Shares or to acquire any additional Shares.

14. AMOUNTS AND PRIORITY OF DISTRIBUTIONS

- 14.1 No distributions shall be made to the Shareholders except in accordance with the provisions of the Law.
- 14.2 Subject to the terms of issue of the Shares, the Board may authorise and declare a dividend or other distribution at such time and of such amount and to such Shareholders (other than Management Shareholders) as it thinks fit. No approval of the shareholders shall be required before the Board makes a distribution.
- 14.3 Subject to the requirement of section 64 of the Act, the Board may issue shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of proposed dividend or proposed future dividend.
- 14.4 The Company may make a distribution in kind instead of in cash.
- 14.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 14.6 If several persons are registered as joint holders of any Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the shares.

15. NET ASSET VALUE

- 15.1 The Net Asset Value of the Fund shall be determined as at the Valuation Point relating to each Dealing Day and shall be the value of all cash and other assets of the Fund (or held for its benefit) less the value of the liabilities of the Fund.
- 15.2 The Net Asset Value of the Fund and Net Asset Value per Participating Share will be calculated by the Fund or such other person(s) to whom the Fund delegates the responsibility for calculating the Net Asset Value of the Fund and Net Asset Value per Participating Share. The Net Asset Value per Participating Share as at any Valuation Point shall be the Net Asset Value at that Valuation Point divided by the total number of Participating Shares in issue immediately before that Valuation Point and rounding the resultant amount to the nearest MUR 0.01 (MUR 0.005 being rounded up) and if there are more than one Class of Participating Shares then the Net Asset Value per Class of Participating Share shall be determined pursuant to Article 15.5.
- 15.3 For the purpose of determining the Net Asset Value:
 - (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof;

- (ii) except in the case of any interest in a unit trust, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle (a "managed fund") to which paragraph (iii) below applies and subject as provided in paragraphs (iv), (v) and (vi) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price (or, lacking any sales, at the mean between the last available bid and ask prices or prices from independent pricing sources to be provided to the CIS Administrator and in such event the CIS Administrator will be entitled to rely entirely on these independent pricing sources) on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no such stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of the investment quoted by any person, firm or institution making a market in the investment (and if there shall be more than one such market maker then such particular market maker as the Directors may designate) shall be made by reference to the mean of the latest bid and ask price quoted thereon; provided always that if the Directors in their discretion consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;
- (iii) subject as provided in paragraphs (iv), (v) and (vi) below, the value of each interest in any managed fund which is valued as at the same day as the Fund shall be the net asset value per unit, share or other interest in such managed fund calculated as at that day or, if the Directors so determine or if such managed fund is not valued as at the same day as the Fund, the last published net asset value per unit, share or other interest in such managed fund (where available) or (if the same is not available) the last published redemption or bid price for such unit, share or other interest;
- (iv) if no net asset value, bid, asked or redemption prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine;
- (v) for the purposes of ascertaining quoted, listed, traded or market dealing prices, the Directors, the CIS Administrator, or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purposes of paragraph (ii) above;
- (vi) notwithstanding the foregoing, the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (vii) any value (whether of a security or cash) otherwise than in Mauritian Rupees shall be converted into Mauritian Rupees at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances

- (viii) having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

15.4 Any calculations made pursuant to these presents shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

15.5 The Subscription Price of each Participating Share is MUR 10. The Subscription Price and Redemption Price of each Participating Share of any Class for any relevant Dealing Day will, subject to the provisions for adjustments as described in Article 17, be determined by dividing the Net Asset Value attributable to the relevant Class of Participating Shares as at the Valuation Point relating to that Dealing Day, by the number of Participating Shares of that Class then in issue, the resulting amount being rounded to the nearest MUR 0.01 (MUR 0.005 being rounded up).

16. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF ISSUE AND REDEMPTION OF PARTICIPATING SHARES

16.1 The Directors may at any time suspend the determination of the Net Asset Value and the issue and redemption of Participating Shares during, and/or extend, the period for the payment of realisation moneys by the number of days comprised in,

- (i) any period when any stock exchange, commodities exchange, futures exchange or over-the-counter market on which a substantial part of the Fund's investments is quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) any period when dealings on any exchange or market are restricted or suspended;
- (iii) any period where there exists any circumstances as a result of which disposal of some or all of the Fund's investments cannot, in the absolute discretion of the Board, be effected normally or without prejudicing the interests of Shareholders;
- (iv) any period where there exists any breakdown in any of the means normally employed in determining the Net Asset Value or the Subscription Price or Redemption Price per Participating Share or when for any other reason the value of any of the Fund's investments cannot be reasonably or accurately ascertained;
- (v) any period when realisation of the Fund's investments or the transfer of funds involved in such realisation cannot, in the opinion of the Board, be effected at normal prices or normal rates of exchange;
- (vi) any period when the business operations of the CIS Administrator in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God,

All reasonable steps shall be taken to bring any period of suspension to an end as soon as possible.

16.2 The CIS Administrator will promptly notify Shareholders of any suspension mentioned above and the subsequent lifting of the suspension. In the event of any such suspension being

imposed, the Directors shall instruct the CIS Administrator to cease accepting any Subscription Forms or redemption requests and may, at their discretion, cancel any Subscription Form or redemption requests received prior to such suspension being imposed, and any investors or Shareholders, as the case may be, may be required to re-submit their Subscription Forms or redemption requests upon the lifting of the suspension. The Directors may nominate any other day as a day to determine a valuation, to issue or to redeem Participating Shares in substitution for a Dealing Day in respect of which determination of the Net Asset Value has been suspended.

17. REDEMPTIONS

17.1

- (a) No share of the Company may be redeemed except in accordance with the provisions of the Law, this Constitution, the terms of issue of the Participating Shares and the Prospectus.
- (b) Subject to the provisions of the Law, the terms of issue of the Participating Shares and the other provisions of this Constitution, Participating Shareholders will have the right to redeem their Participating Shares of a particular Class on any Dealing Day at the relevant Redemption Price for that particular Class of Participating Shares which will be, be determined in accordance with Article 15.5.
- (c) In order to be dealt with on a particular Dealing Day, a request for the redemption of Participating Shares must be received by the CIS Administrator in Mauritius by the Dealing Deadline in relation to that Dealing Day. If a redemption request is received after the Dealing Deadline, it will be held over to the next following Dealing Day and the Participating Shares will be redeemed at the Redemption Price applicable to the relevant Class of Participating Shares on that next Dealing Day. Redemption requests shall be irrevocable except in the event of suspension of redemption.
- (d) Until otherwise notified, redemption requests may be made (i) by mail, (ii) or (iii) by electronic mail (with the original to follow promptly by mail) to the CIS Administrator . The CIS Administrator does not accept any responsibility for any loss as a result of the non-receipt of any request sent by electronic mail.
- (e) Redemption requests should state the number of Participating Shares to be redeemed, the name in which such Participating Shares are registered and the Shareholder number (if any) and give payment instructions for the redemption proceeds. Redemption proceeds will not be paid to any party other than the redeeming Shareholder. A Shareholder which is a corporation must provide the CIS Administrator with a certified copy of a list of authorised signatures.
- (f) Where a redemption request is sent by electronic mail, the CIS Administrator will not pay redemption proceeds to the redeeming Shareholder until such time as the original written redemption request is received by the CIS Administrator or the requirement for delivery of such original written redemption request is waived by the Directors.

- (g) Any handling, administration or processing fees charged by the CIS Administrator or any other professional party in relation to a redemption shall be deducted from the redemption proceeds payable to the Shareholder. If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption monies are converted out of any currency into Mauritian Rupees, there is a devaluation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Board considers appropriate to take account of the effect of such devaluation.
- (h) Subject as provided below, redemption proceeds will be paid in Mauritian Rupees to the redeeming Shareholder or Joint-Shareholders. The signature on the relevant payment instruction will require verification to the satisfaction of the CIS Administrator before payment will be made. In the event of failure or delay by the Shareholder to produce any information required for verification purposes, the CIS Administrator may delay payment of redemption proceeds.
- (i) Payment of redemption proceeds will, subject to the Fund satisfying the solvency test required under the Act and subject to any declaration by the Fund of a suspension or limitations of redemptions, generally be made within one (1) month from either the relevant Dealing Day, or after receipt of the original redemption documentation completed to the satisfaction of the CIS Administrator, whichever is the later.
- (j) If, between a Valuation Point and the day when the net redemption proceeds are available for payment to Shareholders whose Participating Shares are being redeemed on that day, the Directors believe that there has been a material change in the Net Asset Value of the Fund, they may require the CIS Administrator to carry out a further determination of the value and the Redemption Price applicable to those Participating Shares shall be calculated in accordance with the subsequent valuation.
- (k) The Fund's obligation to redeem Participating Shares is subject to postponement up to 2 months if
 - i. requests are received in respect of any one Dealing Day aggregating more than 10 per cent of all the Participating Shares in issue; or
 - ii. the Directors need to realise part of or all of the assets of the Fund in order to satisfy one or more redemptions pursuant to the Directors' right of compulsory redemption in circumstances as stated in this Constitution.

In such case, the Fund may reduce all but not some of such requests pro rata so that they cover no more than the relevant percentage of all the Participating Shares in issue.

- (l) Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Fund will be treated as if the request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Fund has the same power) until the original request has been satisfied in full.

- (m) Redemption of part of a holding is permitted, provided that it does not result in the Shareholder holding Participating Shares the value of which is below the Minimum Holding Amount. If any redemption request would reduce the aggregate value of the remaining Participating Shares held by the relevant redeeming Shareholder to an amount below the Minimum Holding Amount, the request will, unless the Directors otherwise determine, be treated as a request to redeem the entire shareholding.
- (n) In the case of the Directors deciding to recommend the winding up of the Fund, the Fund may commence liquidation of its holdings in order to partially or fully redeem all outstanding Participating Shares prior to the formal commencement of winding up proceedings.
- (o) The right of any Shareholder to require the redemption of Participating Shares shall be suspended during any period when the calculation of the Net Asset Value is suspended by the Fund.
- (p) Upon the redemption of a Share being effected pursuant to this Constitution, the Shareholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Members Register with respect thereto.

17.2 Compulsory Redemption

- 17.2.1 The Directors may compulsorily redeem some or all of the Participating Shares held by a Shareholder with or without cause, at any time upon 14 Business Days' notice to such Shareholder, including where
- i. the shareholder ceases to be an Eligible Investor or such other criteria as the Board may determine from time to time; or
 - ii. the Fund, or the Shareholders of the Fund in general are, in the opinion of the Directors, likely to suffer a legal, regulatory, tax, pecuniary or material administrative disadvantage; or
 - iii. the holding of Participating Shares by the Shareholder is in breach of the law or requirements of any country or government authority; or
 - iv. the value of the Participating Shares held by a Shareholder falls below such Minimum Holding Amount prescribed by the Directors.

18. **MODIFICATIONS OF RIGHTS**

- 18.1 Subject to the provisions of the Law, all or any of the special rights for the time being attached to any Class of Shares for the time being issued may (unless otherwise provided by the terms of issue of the Shares of that Class or this Constitution) from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of each Class or with the sanction of a Special

Resolution passed at a separate general meeting of the holders of such Shares as may be present in person or by proxy.

- 18.2 To any such separate general meeting all the provisions of this Constitution as to Members Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be a simple majority of members holding or representing by proxy not less than one-third of the issued shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of Shares of the Class who are present shall be a quorum), provided, however, that if there be at any time but one person holding all of the Participating Shares of the Class in question, such person shall constitute the necessary quorum at such meeting. Every holder of Shares of the Class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the Class present in person or by proxy may demand a poll.
- 18.3 The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any other shares (other than Participating Shares of any Class whether now in existence or hereafter created) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.
- 18.4 The special rights attached to any Class of Shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by:-
- (a) the creation, allotment or issue of Management Shares; or
 - (b) by the creation, allotment or issue or redemption, as the case may be, of the Participating Shares.

19. CERTIFICATES

- 19.1 Entitlement to Participating Shares shall be evidenced by an entry on the Share Register and Members will be allotted a personal account number which shall be quoted by the Members upon any transfer, transmission or other instructions to the Company. If any Member does not quote his personal account number the Company shall not be obliged to act on his instructions.
- 19.2 Share certificates may be issued on the written request of a Member in respect of each Class of the Company's share capital and the provisions of this Constitution relating to share certificates and any further regulations promulgated by the Directors shall apply to certificates so issued.
- 19.3 For existing shareholders who have been issued share certificates, the same will be converted from physical into uncertificated form.

20. CALLS ON SHARES AND FORFEITURE OF SHARES

- 20.1 Calls on shares and forfeiture of shares shall be conducted in accordance with the provisions set out in the Fourth Schedule of the Act.

21. LIEN

- 21.1 The Company shall in accordance with section 85 of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every Share, not being a fully paid Share, and over any dividend payable on the Share, for all money due by the holder of that Share to the Company, whether by way of money called or payable at a fixed time in respect of that Share.
- 21.2 Subject to sections 85(4) to (7) of the Act, the Company may, in such manner as the Directors think fit, sell any Share on which the Company has a privilege or lien.

22. TRANSFER OF PARTICIPATING SHARES

- 22.1 No Participating Share in the capital of the Company shall be sold or transferred to a person without written approval of the Board, and unless and until the rights of pre-emption hereinafter conferred have been exhausted.

(a) Transfer Notice

Every shareholder who desires to sell or transfer any Participating Share shall give notice in writing to the Board of such desire, setting out the price and other terms on which the shareholder proposes to transfer the Participating Shares. The notice under this Article 22.1(a) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company.

(b) Offer to shareholders and consequent sale

- i. The Board shall give notice within twenty-one (21) Business Days to each existing shareholders and shall request such shareholders to state in writing to the Board within twenty-one (21) Business Days of the notice whether he is willing to purchase all or any part of the shares.
- ii. The shares proposed to be transferred shall be offered to existing shareholders on a pro rata basis according to the number of shares already held by them respectively, or if there is only one shareholder, the shares shall be sold to that shareholder.

(c) Shares on offer not taken up by shareholders

- i. Where the shares remain unsold at the expiry of the twenty-one (21) day period mentioned above, the person desiring to sell or transfer the shares may, subject to Article 22.1(c)(ii) below, within a further period of three (3) months, sell the shares not taken up, to any person who is not a shareholder of the Company.
- ii. The person desiring to sell the shares shall not sell the shares for a price not less than the price at which the shares have been offered for sale to the existing shareholders.

- 22.2 Shares shall be transferred by entry in the Register and subject to the procedures set out in the Act.

- 22.3 All transfers and other documents of title relating to any Participating Shares must be lodged for registration with the CIS Administrator or (if there is no CIS Administrator appointed) the Directors. The Directors may decline to register any transfer of Participating Shares if the transfer to, or holding of Participating Shares by the transferee would, in the conclusive determination of the Directors, cause or be likely to cause a pecuniary, tax, legal or regulatory disadvantage to the Fund or any other Shareholder in any jurisdiction.
- 22.4 The Fund and the CIS Administrator reserve the right to request such information as is necessary to verify the identity of a transferee of Participating Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the Fund may refuse to register the transfer. The Fund shall not be liable to the transferor or transferee for any loss suffered by them as a result of the non-registration of the transfer.
- 22.5 No transfer resulting in the breach of any applicable law or regulation in respect of the minimum shareholding(s) in the Fund shall be registered.
- 22.6 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 unreasonably suspended for more than thirty (30) days in any year.
- 22.7 The Directors may, by notice to a Member, at any time request a Member to furnish a declaration as to his residence and such other information as the Directors may determine.

23. VARIATION OF SHARE CAPITAL

- 23.1 The Company may from time to time by an Ordinary Resolution of Management Shareholders or Participating Shareholders (as the case may be):-
- (a) divide or subdivide the Management Shares or Participating Shares (as the case may be) into shares of a smaller amount if the proportion between the amount paid, and the amount, if any, unpaid on each reduced share remains the same as it was in the case of the Share from which the reduced share is derived; or
 - (b) consolidate into shares of a larger amount than its existing shares.
- 23.2 Where Shares are consolidated, the amount paid and any unpaid liability thereon, any fixed sum by way of dividend or repayment to which such Shares are entitled, shall also be consolidated.
- 23.3 Subject to the other provisions of this Constitution, the Company may from time to time by a Special Resolution of Management Shareholders reduce its share capital, in any manner and to such amount as it thinks fit in accordance with the Act.

24. MEMBERS MEETINGS

- 24.1 Save as provided herein, the proceedings of the Members' Meeting shall be governed by the Fifth Schedule to the Act.
- 24.2 The Company shall in each year hold a Members' Meeting as its Annual Meeting, in addition to any other Members' Meeting in that year. Annual Meetings shall be held at such time and place as may be determined by the Directors.

24.3 A Members' Meeting may be held either -

- (a) By a number of shareholders who constitute a quorum, being assembled in person or by proxy, together at the place, date, and time appointed for the Members' 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 the Members' Meeting.

24.4 Notwithstanding the other provisions of this Article 24, a resolution in writing pursuant to section 117 of the Act shall be valid as if it had been passed at a Members' Meeting.

24.5 Any business to be transacted at an Annual Meeting may, subject to section 117 of the Act, be done by a written resolution in accordance with Article 24.4.

24.6 Notice of Members' Meetings

Twenty one (21) days written notice, specifying the (i) time and place of the meeting, (ii) nature of the business to be transacted at the meeting, and (iii) text of any Special Resolution to be submitted to the Meeting, shall be sent to every shareholder entitled to received notice of the meeting and to every director, secretary and auditor of the Company.

24.7 Quorum

- (a) At any meeting of the Company, a quorum for such meeting shall be present where two or more holders of Shares with voting rights on the issue or their proxies are present or have cast postal votes, provided that if the Company shall at any time have only one holder of Shares with voting right, such Shareholder present in person or by proxy shall form a quorum for the transaction of business at any meeting held during such time.
- (b) Where a quorum is not present within thirty (30) minutes after the time appointed for the Members' Meeting, the Members' Meeting shall be 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, in accordance with the Fifth Schedule to the Act.

25. DIRECTORS

25.1 Unless otherwise determined by the Company by Ordinary Resolution of Management Shareholders, the board shall consist of a minimum of two (2) and a maximum of ten {10} directors, of whom four (4) shall, at all times, be residents of Mauritius.

25.2 The Management Shareholders shall have the sole right to elect members of the Board (each, a "Director") and remove any Director with or without cause.

25.3 Any vacancies occurring in the Board for any cause may be filled by the Management Shareholders in their sole discretion.

25.4 A Director shall hold office until:

- i. he is removed by an Ordinary Resolution of Management Shareholders;

- ii. he resigns by signing a written notice of resignation and delivering it to the Office;
- iii. he is removed pursuant to Article 9.5 above;
- iv. he becomes disqualified from being a director under the Act; or
- v. he dies.

25.5 The Directors shall be entitled to such remuneration as may be voted to them by the Management Shareholders. In the event that any Directors' fees are proposed to be paid by the Fund, the Fund will notify the holders of Participating Shares at least three (3) months before the date on which the fees are to be paid. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit or, failing agreement, equally. 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 any committee of the Directors or Members Meetings of the Company or in connection with the business of the Company.

25.6 The Directors may in addition to such remuneration as is referred to in Article 25.5 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

25.7 The Company shall keep a register of Directors in accordance with paragraph 3 of Part 1 of the Fourteenth Schedule of the Act.

26. PROCEEDINGS OF THE BOARD OF DIRECTORS

26.1 Save as provided herein, the proceedings of the Board shall be governed by the Eighth Schedule to the Act.

26.2 A meeting of Directors may be held either in the presence of the directors constituting a quorum, or by means of audio, or audio and visual communication by which all Directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

26.3 Notice

A notice of at least two (2) days of a meeting of the Board shall be sent to every Director of the Company, and the notice shall include the date, time and place of the meeting and the matters to be discussed.

26.4 Quorum

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Board (in person or by alternate) in Mauritius. Directors may participate in any meeting of the Board by means of audio, or audio and visual, communication by which all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation (in person or by alternate) in such a meeting shall constitute presence in person at such meeting

26.5 Voting

- (a) Every Director has one vote.
- (b) The chairperson shall have a casting vote.
- (c) A resolution of the Board is passed if it is agreed to by all Directors present without dissent, or if a majority of the votes cast on it are in favour of it.

26.6 A resolution in writing, signed or assented to by all Directors then entitled to receive notice of the Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. The signatures of the Directors may be received in counterparts by facsimile or by other similar means of communication.

27. **POWERS OF DIRECTORS**

27.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the shareholders, subject nevertheless to such resolutions of shareholders which are not inconsistent with the Act, provided that no shareholder resolution shall invalidate any prior act of the Board which would have been valid if no regulations had been made.

28. **SECRETARY**

28.1 The Secretary shall be appointed by the Directors.

28.2 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 any 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.

29. **CIS ADMINISTRATOR**

29.1 The Directors shall appoint as CIS Administrator any one or more persons, firms or corporations to manage the Company's administrative affairs and perform such other duties, upon such terms and conditions as the Directors shall determine.

30. **ADVISER**

30.1 The Company shall appoint the Adviser to provide advisory services to the Board in relation to the investment activities of the Company. The Adviser may advise the Board, or any committee of the Board established for investment purposes, on matters relating to the investment, divestment and reinvestment of the assets of the Company. All investment decisions shall remain the sole responsibility of the Board.

31. **CUSTODIAN**

- 31.1 The Directors shall appoint a Custodian to be responsible for the safe custody of the assets of the Company and 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.
- 31.2 The terms of appointment of a Custodian 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.
- 31.3 The Company may not give notice to the Custodian terminating its appointment unless a substitute Custodian is appointed in its place. In the event of the Custodian desiring to retire, the Directors shall use their best endeavours to find a substitute Custodian. If they fail to do so within a period of three months the retiring Custodian itself is entitled to appoint a substitute Custodian.

32. APPOINTMENT OF OTHER SERVICE PROVIDERS

- 32.1 The Board may appoint such persons, firms or corporations as it considers appropriate to provide services to the Company and may delegate to such persons such responsibilities as the Board may determine from time to time.
- 32.2 Any such appointment shall be made on such terms and conditions as the Board may determine.
- 32.3 Notwithstanding any such appointment or delegation, the Board shall at all times retain ultimate responsibility for the affairs of the Company and shall maintain appropriate oversight over any service provider appointed by the Company.

33. EXPENSES

- 33.1 The fees and expenses of the Company shall be dealt with as provided for in the Prospectus.

34. SHARE PREMIUM AND RESERVE ACCOUNTS

- 34.1 The Directors shall establish an account to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Shares issued at a premium.
- 34.2 There shall be debited to the Share Premium Account on the redemption of a Share the difference between the nominal value of such share redeemed and the Redemption Price provided always that at the discretion of the Directors all or part of such sum may be paid out of such other fund as may be lawfully applied to pay the Redemption Price.
- 34.3 The Company shall at all times comply with the provisions of the Law in relation to the Share Premium Account and the premiums attaching to the Share and in relation to the redemption of the Shares.
- 34.4 The Directors may set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the

Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit to place to reserve.

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.
- 35.2 The accounts and records shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors.

36. AUDIT

- 36.1 The Directors shall cause the accounts of the Company to be examined and the correctness of the profit and loss and the balance sheet to be ascertained by one or more auditors at least once every year.
- 36.2 Auditors shall be appointed and their duties regulated in accordance with of the Act.
- 36.3 The remuneration of the auditors shall be fixed by the Board.
- 36.4 Every Auditor shall have the right of access at all times to the books and accounts and vouchers of the Company, and as regards books, accounts and vouchers ordinarily kept abroad, he shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives abroad and shall be entitled to require from the Board and the office of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. The Auditors shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in Members Meeting during their tenure of office.
- 36.5 Every account of the Board when audited and approved by the Management Shareholders shall be conclusive except as regard any error discovered therein within three months of the approval.
- 36.6 No Auditor shall be removed except in accordance with the provisions of the Act.

37. LIABILITY AND INDEMNITY

- 37.1 Subject to provisions of the Act, every Director, CIS Administrator , Custodian, officer or liquidator of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court in respect of any negligence, default or breach of duty.
- 37.2 Subject to provisions of the Act, the Company may purchase and maintain insurance in relation to any person who is or was a Director, CIS Administrator , Custodian, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a Director, CIS Administrator , Custodian, an officer or a liquidator of another company or partnership, joint

venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under this Article.


38. WINDING UP

38.1 Upon the winding up of the Company, all of the assets of the Company, or the proceeds therefrom, shall be distributed or used as follows and in the following order of priority:-

- (a) for the payment of all proper costs, charges and expenses of and incidental to the winding up of the Company, including the remuneration of the Liquidator;
- (b) for the payment of the debts and liabilities of the Company and the expenses of liquidation;
- (c) to the Participating Shareholders for return of the nominal amounts Paid Up on the Participating Shares;
- (d) to the Management Shares for return of the nominal amounts Paid Up on the Management Shares; and
- (e) to the Participating Shareholders in proportion to the Shares held by such Shareholder and if there are more than one Class of Participating Shares to the Participating Shareholders in proportion to the Net Asset Value per Class of the Participating Shares.

This Amended and Restated Constitution has been adopted pursuant to a written resolution of shareholders in lieu of Special Meeting passed on 22 May 2026. We, the undersigned, for filing the adoption of this Amended and Restated Constitution, HEREBY CERTIFY that this document is the Amended and Restated Constitution of the Company.

Dated this 22nd day of May 2026



Muhammad Zaid Peerun
For and on behalf of Tri-Pro Administrators Ltd
Company Secretary