C58185

THE COMPANIES ACT 2001

CONSTITUTION OF GUARANTCO LTD

A PRIVATE COMPANY LIMITED BY SHARES

AS AMENDED BY SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY PASSED ON 28 JUNE 2018

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1. CONSTITUTION AND THE COMPANIES ACT 2001

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

2. DEFINITIONS

2.1 In this Constitution, the following words and expressions shall have the following meanings-

"**PIDG**" means The Private Infrastructure Development Group, a multi-donor organisation established to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment;

"PIDG Code of Conduct" means the code of conduct approved by the members of the PIDG and PIDG Ltd from time to time and which all PIDG Participants are required to adopt and incorporate into their governing documents as a minimum standard of conduct;

"PIDG Facility" means a facility of the PIDG, including but not limited to the corporate entities owned by the PIDG Trust, including the Company;

"**PIDG Ltd Board**" means the board of the directors of PIDG Ltd;

"**PIDG Ltd**" means The Private Infrastructure Development Group Ltd., a private company limited by shares incorporated in England and Wales with registration number 11265124 and wholly-owned by the PIDG Trust;

"**PIDG Operating Policies and Procedures**" means the operating policies and procedures of the PIDG as approved by the members of the PIDG and PIDG Ltd from time to time and which they require all PIDG Facilities to adopt and incorporate into their governing documents as a minimum, including, but not limited to, the PIDG Procurement Policy and Procedures, the PIDG Environmental and Social Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures, the PIDG Appointment and Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, PIDG Disclosure Policy and Procedures, the PIDG Complaints Policy and Procedures, the PIDG Risk Management Policy and Procedures and the PIDG Travel and Expense Reimbursement Policy and Procedures; and

"**PIDG Participants**" means (i) the Directors and employees of the PIDG Facilities and PIDG Ltd; (ii) the staff of the International Finance Corporation when acting in relation to DevCo; (iii) the Technical Advisor for the TAF; (iv) the PIDG Trust; and

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(v) any third-party service provider responsible for the core business of a PIDG Facility when acting in relation to that PIDG Facility;

"PIDG Trust" means The Private Infrastructure Development Group Trust;

3. NAME OF COMPANY

The name of the Company is GuarantCo Ltd. An application to change the name of the Company may be made by a Director of the Company with the approval of the Board and an ordinary resolution of the shareholders.

4. REGISTERED OFFICE

4.1 The registered office of the Company is situated at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity Ebene, Mauritius or as the Company from time to time may determine by a resolution of Directors with the approval of the shareholders.

4.2 The Company, in addition to the registered office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors with the approval of the shareholders may from time to time determine.

5. NATURE OF COMPANY AND LIABILITY OF SHAREHOLDERS

5.1 The Company shall be a private company with limited liability.

5.2 The liability of the shareholders 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 him, her or it.

6. CAPACITY AND POWERS

6.1 Subject to Clause 6.2, the Company shall carry out qualified global business as defined in the Financial Services Act 2007 and do all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business.

6.2 Notwithstanding Clause 6.1, the Company has full capacity to carry on or undertake any business or activity or do any act that is not prohibited under any laws for the time being in force in the Republic of Mauritius.

6.3 The Company shall have such powers as are permitted by law for the time being in force in the Republic of Mauritius which are necessary or conducive to the conduct, promotion or attainment of the objects of the Company.

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6.4 The Company shall carry on and conduct its business at all times in accordance with the PIDG Code of Conduct and the PIDG Operating Policies and Procedures or shall explicitly explain why this is not the case (in accordance with best practice governance of 'comply or explain'). To the extent that there is a conflict between any provision of this Constitution and the PIDG Code of Conduct or the PIDG Operating Policies and Procedures, the PIDG Code of Conduct or (as the case may be) the PIDG Operating Policies and Procedures shall apply provided these do not contravene the Act.

7. SHARES

7.1 Subject to the approval by an ordinary resolution of the shareholders, the Board may issue shares at any time, to any person and in any number it thinks fit and with such rights and restrictions as the Company may by ordinary resolution determine. The Board may issue different classes of shares.

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

7.3 Without limitation to Clause 7.1 above, the Board may issue ordinary shares having no par value. Each ordinary share shall confer on the holder -

(a) the right to one vote on a poll at a meeting of the Company on any resolution;

(b) the right to an equal share in dividends authorised by the Board; and

(c) the right to an equal share in the distribution of the surplus assets of the Company.

7.4 The Board may issue shares which are redeemable

(a) at the option of the Company;

(b) at the option of the holder of the share; or

(c) at a specified date;

for a consideration that is -

(A) specified;

(B) to be calculated by reference to a formula; or

(C) required to be fixed by a suitably qualified person who is not associated with

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or interested in the Company.

7.5 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 aforegoing as shall be determined by a resolution of Directors.

7.6 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.

7.7 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.

8. ALTERATION OF SHARE CAPITAL

8.1 The Company may by ordinary resolution-

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

8.2 Whenever as a result of a consolidation of shares any shareholder would be entitled to fractions of a share, the Directors may, but shall be under no obligation to, on behalf of those shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those shareholders, and the Directors may authorise some persons to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall

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his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.3 Subject to the provisions of the Act, the Company may by special resolution reduce in share capital, any capital redemption reserve and any share premium account in any way.

9. SHARE CERTIFICATES

9.1 Every shareholder upon becoming the holder of any shares, shall be entitled without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine.

9.2 Every certificate shall be sealed with the seal and shall specify the number, class, and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereupon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and the delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. TRANSFER OF SHARES

10.1 Any transfer of shares shall be by an instrument in writing. The instrument shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee, and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the shareholders' register in respect thereof.

10.2 The Directors may, with the shareholders' approval by an ordinary resolution and without giving any reason, decline to register any transfer of a share whether or not it is a fully paid share.

10.3 Where the Board refuses to register a transfer of any share, the Board shall, within 28 days of the date on which the instrument of transfer was delivered to it, send to the transferor and to the transferee notice of the refusal.

10.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in a year) as the Directors may determine.

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11.1 If a shareholder dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or only the survivor of joint holders, shall be the persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been jointly held by him.

11.2 A person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a shareholder may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Clauses relating to the transfer of shares shall apply to the notice or instrument as if it were an instrument of transfer executed by the shareholder and the death or bankruptcy of the shareholder had not occurred.

11.3 A person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a shareholder shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

12. LIEN

12.1 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a shareholder or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Constitution. The Company's lien on a share shall extend to any amount payable in respect of it.

12.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien of a sum in respect of which the lien exists presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy or insolvency of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

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12.3 To give effect to a sale, the Directors may authorise some persons to execute an instrument of the transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

13. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

13.1 Authority to acquire own shares

For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it with the prior approval of an ordinary resolution of the shareholders.

13.2 Authority to hold own shares

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

13.3 Authority to reissue shares held by the Company

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

13.4 Subject to the provisions of the Act, the Company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

Calls on shares and forfeiture of shares shall be conducted in accordance with the First Schedule hereto.

15. SHAREHOLDERS MEETINGS

15.1 Shareholders meetings shall be conducted in accordance with the Second Schedule hereto.

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15.2 Notwithstanding Clause 15.1, any resolution in writing signed by not less than 75 per cent of the shareholders who would be entitled to vote on that resolution at a meeting of shareholders who together hold not less than 75 per cent of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those shareholders.

15.3 Where a resolution in writing relates to a matter that is required by the Act or by this Constitution to be decided at a meeting of the shareholders and is signed by the shareholders specified in Clause 15.2, it shall be deemed to be made in accordance with the Act or this Constitution.

15.4 A resolution in writing referred to in Clauses 15.1 and 15.2 may consist of several instruments in the like form each executed by or on behalf of one or more shareholders.

16. DIRECTORS

16.1 The Directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company, after consultation with the PIDG Ltd. Board.

16.2 Unless otherwise advised by the PIDG Ltd Board, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

16.3 The Directors may, subject to the prior written approval of the shareholders, appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the number fixed in accordance with Clause 16.2.

16.4 The shareholders holding a majority in nominal amount of the share capital which confers the right to attend and vote at general meetings may, after consultation with the PIDG Ltd Board, at any time appoint any person to be a Director, either as an additional Director or to fill a vacancy, and may remove from office any Director however appointed.

16.5 A Director shall hold office until removed by an ordinary resolution or ceasing to hold office pursuant to section 139 of the Act. The Directors are subject to retirement by rotation.

16.6 The provisions of Section 137(1) of the Act shall not apply to the appointment of the Directors of the Company.

16.7 The office of a Director shall be vacated if -

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(a) he ceases to be a Director by virtue of any provisions of the Act or he becomes prohibited by law from becoming a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he becomes in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director or

(d) he resigns his office by notice to the Company; or

(e) he is otherwise duly removed from office.

16.8 There is no age limit for Directors of the Company.

16.9 A Director is not required to hold any qualification shares in the Company.

17. ALTERNATE DIRECTORS

17.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by a resolution of Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

17.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is personally not present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

17.3 An alternate Director may only act as an alternate Director for one Director and shall have one vote for the Director represented by him (in addition to his own vote if he is himself a Director) and, when acting, shall be considered as two Directors for the purpose of making a quorum if he is himself a Director and the quorum exceeds two.

17.4 An alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of a Director may be made by him which was in force immediately prior to his retirement shall continue after his reappointment.

17.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

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17.6 Save as otherwise provided in the Constitution, an alternate Director shall be deemed to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

18. REMUNERATION OF DIRECTORS

18.1 The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

18.2 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings of Directors or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties, in accordance with the Company's expense policy adopted from time to time.

19. DIRECTORS' INTERESTS

19.1 Subject to the provisions of the Act and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.2 For the purposes of this Constitution, an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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20. INDEMNITY

Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him -

(a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or

(b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

21. POWERS OF DIRECTORS

21.1 Subject to the provisions of the Act and this Constitution and to any directions given by a special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Constitution and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration has not been made or that direction had not been given. Subject to clause 22.3 below, the powers given by this Constitution shall not be limited by a special power given to the Directors by the Constitution and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors.

21.2 The Directors may by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

22. DELEGATION OF DIRECTOR'S POWERS

22.1 The Directors may delegate such of their powers as are allowed to be delegated by the Act, to any committee consisting of one or more Directors (e.g Audit Committee). A committee of Directors has the power, unless the Directors direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a Director of the Company. The Directors may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose either collaterally with or to the exclusion

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of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions regulating the proceedings of Directors so far as they are capable of applying.

22.2 Notwithstanding the above, to the fullest extent permitted under the Act, the directors may delegate such of their powers to PIDG Ltd (or any other third party) as may be agreed by the Shareholders by special resolution.

22.3 Without prejudice to Clauses 22.1 and 22.2, the Board of the Company shall not delegate the following responsibilities:

(i) Issuance of shares of the Company;

(ii) Determine consideration for issuance of shares of the Company

(iii) Issuance of a certificate in relation to the cash value of the consideration for shares not paid for in cash

(iv) Authorise distribution

(v) Issuance of shares in lieu of dividends

(vi) Approve Company's purchase or acquisition of the Company's own shares

(vii) Redeem shares at the option of the Company

(viii) Approve financial assistance in connection with purchase of shares

(ix) Change registered office

(x) Approve amalgamation proposals and short form amalgamation

23. PROCEEDINGS OF DIRECTORS

The Directors' meetings and the proceedings of Directors shall be conducted in accordance with the Third Schedule hereto.

24. VALIDITY OF ACTS OF DIRECTORS

All acts done by a meeting of Directors, or a committee of Directors, or by a person acting as Director shall, notwithstanding that it be afterwards discovered that there was a defect in appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to

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be a Director and had been entitled to vote.

25. DISTRIBUTIONS AND DIVIDENDS

25.1 Subject to the requirement of the Act, the Board may authorise and declare a dividend. Approval of the shareholders by ordinary resolution shall be required before the Board makes a distribution.

25.2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regards to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

25.3 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Constitution 24 as paid on the share.

25.4 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

25.5 The Directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

25.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

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

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25.8 Every such cheque or postal or money order shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

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

25.10 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.

25.11 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

26. CAPITALISATON OF PROFITS

The Directors may, with the authority of an ordinary resolution of the Company-

(a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Constitution, only be applied in paying up shares to be allotted to shareholders credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

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(d) authorise any person to enter on behalf of all the shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such shareholders.

27. THE SEAL

The Company may have a common seal and a duplicate seal for use outside Mauritius. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal or duplicate seal shall be used, and until otherwise so determined the Seal or duplicate seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors.

28. NOTICES

28.1 Any notice to be given to or by any person pursuant to the Constitution (other than a notice calling a meeting of Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the persons giving the notice.

In this Constitution, "address" in relation to electronic communications, includes any number or address used for the purpose of such communications

28.2 The Company may give any notice to a shareholder either personally or by sending it by post in a prepaid envelope addressed to the shareholder at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the shareholder. In case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

28.3 A shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

28.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of shareholders, has been duly given to a person from whom he derives his title.

28.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in

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the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

28.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending or delivering it, in any manner authorised by the Constitution for the giving of notice to a shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

29. WINDING UP

29.1 Subject to Clauses 28.2 and 28.3 and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.

29.2 The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under this Constitution or pursuant to the terms of issue of the shares.

29.3 Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

30. ARBITRATION

30.1 Subject to the International Arbitration Act 2008, any dispute arising out of or in connection with this Constitution shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, which Rules are deemed to be incorporated by reference into this clause.

30.2 The number of arbitrators shall be one. The parties to any dispute shall jointly nominate the arbitrator not later than 30 days after service of the "Request for

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Arbitration". If the parties are unable to agree within 30 days as to the nomination of such arbitrator then such arbitrator (the tribunal) shall be selected and appointed by the LCIA.

30.3 The seat of arbitration shall be in Port-Louis, Mauritius.

30.4 All arbitral proceedings conducted with reference to this Article shall be kept strictly confidential and all information disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.

30.5 The language to be used in the arbitration shall be English.

30.6 Notwithstanding the foregoing, nothing in this Clause 30 shall be deemed to limit the parties' rights to seek interim injunctive relief or to enforce an arbitration award in any court of law.

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We, Intercontinental Trust Limited, hereby certify that this is the constitution of the Company adopted pursuant to a special resolution dated 28 June 201[8].

For and on behalf of:

Intercontinental Trust Limited

[DIYA FULLEE]
Authorised signatory

Witnessed by:

[DARRYL JAY WEI HSIEN SIM]
Dated this [28th] day of [June] 201[8]

This document is a true & correct copy of
Constitution
dated 28.06.18 and filed on
regarding the company GUARANTCO LTD
on 18.07.18
Registrar of Companies
Rs 500 CB No. 7M91

REGISTRAR OF COMPANIES MAURITIUS

FIRST SCHEDULE

Procedure for making calls in respect of shares and forfeiture of shares

1 Calls on shares.

(a) Board may make calls.

(i) Subject to the terms of the allotment, the Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of issue made payable at a fixed time or times, and each shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A call may be required to be paid by instalments.

(ii) A call made under subparagraph (i) may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part as the Board may determine.

(iii) A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

(iv) An amount payable in respect of a share on allotment or at any fixed rate whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid, the provisions of the Constitution shall apply as if that amount had become due and payable by virtue of a call.

(b) Timing of calls.

(i) A call may be made payable at such times and in such amount as the Board may determine.

(ii) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(c) Liability of joint holders.

The joint holders of a share shall be jointly and severally liable to pay all calls in

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respect thereof.

(d) Interest.

(i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate as the Board may determine.

(ii) The Board may waive, wholly or partly, any interest payable under subparagraph (i).

(e) Instalments.

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this Schedule relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

(f) Differentiation as to amounts.

Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders as to the amount of calls to be paid and the times of payment.

2 **Forfeiture of shares.**

(a) If a call remains unpaid, after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

(b) Forfeiture.

(i) Where the requirements of the notice under paragraph (a) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.

(ii) Any forfeiture under subparagraph (i) shall include all dividends and

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bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

(c) Sale of forfeited shares.

(i) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the shares to that person.

(ii) Where any forfeited share is sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

(d) Cessation of shareholding.

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was payable, at the appropriate rate from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(e) Evidence of forfeiture.

A Statutory declaration declaring that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the share.

(f) Validity of sale.

The Company may receive the consideration, if any, given for forfeited share on any

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sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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SECOND SCHEDULE

Proceedings at meetings of shareholders

1 Chairperson

The shareholders present and entitled to vote shall choose one of their numbers to be the Chairperson.

2 Notice of meetings

(a) Any Director or any shareholder may call a general meeting. A Director shall notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every Director, Secretary and auditor of the Company not less than 14 days before the meeting.

(b) The notice shall state -

(i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

(ii) the text of any special resolution to be submitted to the meeting.

(c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

(d) (i) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting

(ii) The Chairperson may, with the consent of the meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have properly been transacted at the meeting had the adjournment not taken place.

(iii) When a meeting of shareholders is adjourned for 14 days or more, at

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least 7 clear days' notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

(e) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

3 Methods of holding meetings

A meeting of shareholders may be held either -

(i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

(ii) 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 meeting.

4 Quorum

(a) Where a quorum is not present, no business shall, subject to paragraph (c), be transacted at a meeting of shareholders.

(b) Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum.

(c) Where a quorum is not present within 30 minutes after the time appointed for the meeting -

(i) in the case of a meeting called under section 118(1)(b), the meeting shall be dissolved;

(ii) in the case of any other meeting, the meeting shall be dissolved and adjourned to such other date, time and place as the Directors may appoint; and

(iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders present shall be a quorum.

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5 Voting

(a) Where a meeting of shareholders is held under paragraph 3(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the Chairperson of the meeting -

(i) voting by voice; or

(ii) voting by show of hands.

(b) Where a meeting of shareholders is held under paragraph 3(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

(c) The affirmative vote of a majority of the shares entitled to vote shall be sufficient to carry any resolution or approve any matter submitted. A declaration by the Chairperson of the meeting that a resolution carried majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).

(d) At a meeting, a poll may be demanded by

(i) not less than five shareholders having the right to vote at the meeting;

(ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;

(iii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or

(iv) the Chairperson of the meeting.

(e) A poll may be demanded either before or after the vote is taken on a resolution.

(f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

(g) In the case of equality of votes, whether on a show of hands or on a poll, the Chairperson shall be entitled to a casting vote in addition to any other vote he may have.

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(h) (i) For the purposes of this paragraph 5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

(ii) Subject to any rights or restrictions for the time being attached to any shares, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a shareholder entitled to vote, shall have one vote and on a poll, every shareholder shall have one vote for every share of which he is the holder.

(iii) The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.

(iv) The demand for a poll may be withdrawn.

(v) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

(vi) A poll demanded -

(A) on the election of a Chairperson or on a question of adjournment, shall be taken immediately;

(B) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

(vii) If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand has not been made.

(viii) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

6 Proxies

(a) A shareholder may exercise the right to vote either by being present in person or by proxy.

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(b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

(c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

(d) (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.

(ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

(iii) A proxy form shall be sent with each notice calling a meeting of the Company.

(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

(v) The instrument appointing a proxy shall be in the following form -

I/we ..... of ..... being shareholders of the above named company hereby appoint .....

Or failing him/her, ... of .....

As my/our proxy to vote for me/us at the meeting of the company to be held on ..... and at any adjournment of the meeting.

Signed this ..... day of .....

(e) The instrument appointing a proxy shall not be effective unless it is deposited at the registered office of the Company, or at such other place in Mauritius as is specified for that purpose in the notice convening the meeting, not earlier than 24 hours before the start of the meeting.

7 **Postal votes**

(a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.

(b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.

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(c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every Director shall be deemed to be so authorised.

(d) (i) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.

(ii) The notice shall reach that person not less than 48 hours before the start of the meeting.

(e) A person authorised to receive and count postal votes at a meeting shall -

(i) collect together all postal votes received by him or by the Company;

(ii) in relation to each resolution to be voted on at the meeting, count -

(A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and

(B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;

(iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and

(iv) ensure that the certificate required by subparagraph (iii) is presented to the Chairperson of the meeting.

(f) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the Chairperson of the meeting shall -

(i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution;

(ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.

(g) The Chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

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(h) The Chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

8 Minutes

(a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

(b) Minutes which have been signed correct by the Chairperson of the meeting are prima facie evidence of the proceedings.

9 Shareholder proposals

(a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

(b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

(e) Where the Directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

(f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

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(g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

10 Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

11 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

12 No voting right where calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a general meeting or at any separate meeting of the holders of any class of shares in the Company.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairperson whose decision shall be final and conclusive.

13 Other proceedings

Unless otherwise expressly provided in this Constitution, a meeting of shareholders may regulate its own procedure.

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THIRD SCHEDULE

Proceedings of the Board of the Company

1 Chairperson

(1) The Directors may elect one of their number as Chairperson of the Board and determine the period for which he is to hold office and may at any time remove that person from that office.

(2) Where no Chairperson is elected, or where the person so elected is unwilling to hold that office or where at a meeting of the Board the Chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

2 Notice of meeting

(1) A Director may, and the Secretary at the request of the Director, shall convene a meeting of the Board by giving at least 14 calendar days' notice in accordance with this paragraph.

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

(3) An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

3 Methods of holding meetings

A meeting of the Board may be held either -

(a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

(b) 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. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

4 Quorum

(1) A quorum for a meeting of the Board shall be fixed by the Board and if not so

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fixed shall be two. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum.

(2) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may only act for the purpose of filling vacancies or of calling a general meeting.

(3) A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

(4) Except as otherwise provided in this Constitution, no business may be transacted at a meeting of Directors if a quorum is not present.

5 Voting

(1) Every Director has one vote.

(2) In the case of an equality of votes, the Chairperson shall have a second or casting vote.

(3) A Director who is an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of the appointor in addition to his own vote.

(4) 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 by such Directors is in favour of it.

(5) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

(6) Subject to the Act, a Director shall not vote at a meeting or Directors or a Committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interests or duty arises only because the case falls within one or more of the following paragraphs:

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or

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any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) His interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; and

(d) The resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for Taxation purposes.

For the purpose of this section, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Alternate Director, and in relation to an Alternate Director, an interest in his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

(7) The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Constitution prohibiting a Director from voting at a meeting of Directors or of a Committee of Directors.

(8) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body Corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

(9) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting be referred to the Chairperson of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

6 Minutes

The Board shall ensure that minutes are kept of all -

(a) appointments of officers made by Directors; and

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(b) proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of the Committee of Directors, including the names of the Directors present at each such meeting.

7 **Resolution in writing**

(1) A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting, or of a committee of Directors is as valid and effective as if it had been passed at a meeting of the Board or (as the case may be) a committee of Directors duly convened and held.

(2) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.

(3) Notwithstanding the above, a resolution signed by an alternate Director need not also be signed by his appointor and if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

(4) A copy of any such resolution must be entered in the minute book of Board proceedings.

8 **Other proceedings**

Except as provided in this Constitution, the Board may regulate its own procedure.

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