SIGNATURE
CONFIRMED

ME. ANUSHA PREETY MUNGUR
PCL Building, Port Louis
NOTAIRE

Me. ANUSHA
PREETY MUNGUR
Notary Public

Date: 18|07|2025
Certified True Copy
For and on Behalf of
FINSBUREY MANAGEMENT SERVICES LTD
Secretary/Registered Agent
Name: Aroona D. Lutchumun FCIS
Position: Company Secretary
Signature: ....

CONSTITUTION OF

Bay Square Pacific Ltd

a private company limited by shares

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 Constitution as hereinafter provided.

2. NAME OF COMPANY

The name of the company is **Bay Square Pacific Ltd** (the "**Company**"). An application to change the name of the Company may be made by a director of the Company with the approval of the Board but without the need for any shareholder approval.

3. REGISTERED OFFICE

3.1 The registered office of the Company will be situated at, Suite 1112, 11th Floor, SIT Business Centre, The CORE, 62 ICT Avenue, Ebene, Mauritius, or such other place within the Republic of Mauritius as the Company from time to time may determine by a resolution of the Board of Directors of the Company (the "**Board**").

3.2 The Company, in addition to the registered office, may establish and maintain such other offices and agencies in Mauritius or elsewhere as the Board may from time to time determine.

4. NATURE OF COMPANY AND LIABILITY OF SHAREHOLDERS

4.1 The Company shall be a private company with limited liability and accordingly the provisions of section 270 of the Act shall apply.

4.2 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.

5. CAPACITY AND POWERS

5.1 Subject to Clause 5.2, the Company shall carry out global business activities as permitted under the provisions of the Financial Services Act 2007.

5.2 Notwithstanding Clause 5.1, the Company has full capacity to carry on or undertake any other activity or do any act that is not prohibited under any laws for the time being in force in the Republic of Mauritius.

5.3 The Company shall have such powers as are permitted by law for the time being in force in the Republic of Mauritius to 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 aforementioned activities.

6. SHARES

6.1 The Board may issue shares at any time, to any person and in any number it thinks fit without the prior approval of an ordinary resolution of the shareholders. The Board may issue different classes of shares.

6.2 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.

6.3 Without limitation to Clause 6.1 above, the Board shall issue ordinary shares of 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;

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

6.4 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 or interested in the Company.

6.5 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.

6.6 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.

6.7 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. The principal register shall be kept in Mauritius.

7. TRANSFER OF SHARES

7.1 No shareholder shall, directly or indirectly, transfer any shares (or solicit any offers to buy or otherwise transfer any shares), except in compliance with all applicable laws and except in compliance with this Constitution.

7.2 Any transfer of shares shall be by a prescribed instrument in writing. The instrument shall be executed by or on behalf of the transferor and 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 share register in respect thereof.

8. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

8.1 Notwithstanding any other provision of this Constitution, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where -

(a) so required by law;

(b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;

(c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);

(d) the transferee is a minor or a person of unsound mind;

(e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

(f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

8.2 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.

9. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

9.1 <u>Authority to acquire own shares</u>

For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it without the need for any prior approval of an ordinary resolution of the shareholders.

9.2 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.

9.3 Authority to reissue shares held by the Company

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

10. CALLS ON SHARES AND FORFEITURE OF SHARES

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

11. SHAREHOLDERS MEETINGS

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

11.2 Notwithstanding Clause 11.1, any resolution in writing signed by the shareholders 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.

11.3 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 11.2, it shall be deemed to be made in accordance with the Act or this Constitution.

12. DIRECTORS

12.1 The directors of the Company shall be such person or persons as may be appointed from time to time by an 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. At all times at least two of the directors of the Company shall be ordinarily resident in Mauritius.

12.2 Subject to Clause 12.3, the number of directors shall be minimum twodirectors resident in Mauritius.

12.3 The Company may by an ordinary resolution increase or reduce the number of directors.

12.4 The directors may 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 12.2 or by ordinary resolution pursuant to Clause 12.3.

12.5 A director shall hold office until removed by an ordinary resolution or ceasing to hold office pursuant to section 139 of the Act.

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

12.7 Alternate Directors

Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person not already a director and who is acceptable to the majority of the other directors to act as an alternate director in his or her place either for a specified period or generally during the absence from time to time of such director and in the like manner to remove any such alternate director. Unless otherwise provided for by the terms of his or her appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of the board but excluding the power to appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through post or by facsimile to the Company and shall be effective as from the receipt thereof.

12.8 Remuneration of Directors

The Board may, where the Board considers that it is fair to the Company, approve, the remuneration of the directors and any benefit payable to the directors, including any compensation for loss of employment of a director or former director.The directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the affairs of the Company.

13. INDEMNITY

13.1 The Company shall indemnify a director or employee of the Company or a related company for any costs incurred by him in respect of any proceedings;

(a) that relate to liability for any act or omission in his capacity as a director or employee; and

(b) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 350 of the Act or where proceedings are threatened and such threatened action is abandoned or not pursued.

13.2 To the full extent permitted under the Act, the Company shall indemnify a director or employee of the Company or a related company in respect of -

(a) liability to any person, other than the Company or a related company, for any act or omission in his capacity as a director or employee; or

(b) costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability.

provided, however, that no indemnity shall be payable in the case of gross negligence, wilful misconduct, bad faith, material breach of this Constitution or material breach of any agreement with the Company or any related company or material breach of fiduciary duty or criminal activity.

13.3 To the full extent permitted under the Act, the Company may effect insurance for a director or employee of the Company or related company in respect of:

(a) liability, for any act or omission in his capacity as a director or employee;

(b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or

(c) costs incurred by that director or employee in defending any criminal proceedings:

(i) that have been brought against the director or employee in relation to any act or omission in that person's capacity as a director or employee;

(ii) in which that person is acquitted; or

(iii) in relation to which a *nolleprosequi* is entered.

13.4 The Board shall cause to be entered in the interests register or record or cause to be recorded in the minutes of directors or disclose or cause to be disclosed in the annual report the particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or a related company. Any breach of this Clause 13 will be dealt with as provided by Section 161 of the Act.

14. POWERS OF MANAGEMENT AND PROCEEDINGS OF DIRECTORS

14.1 The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the affairs of the Company.

14.2 The aforesaid clauses 14.1shall be subject to any modifications, adaptations, exceptions, or limitations contained in the Companies Act, 2001 or this Constitution.

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

15. DISTRIBUTIONS AND DIVIDENDS

15.1 Subject to the requirement of the Act the Board may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to any shareholders as it thinks fit. No approval of the shareholders shall be required before the Board makes a distribution.

15.2 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Clause 15 as paid on the share.

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

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

15.5 No dividend shall bear interest against the Company.

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

15.7 Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.

15.8 Any one of the 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

15.9 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.

16. WINDING UP

16.1 Subject to Clauses 16.2 and 16.3, 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 accordance with the terms of issue of any shares in the Company.

16.2 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.

16.3 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 in accordance with the terms of issue of any shares in the Company.

17. PLACE WHERE COMPANY RECORDS TO BE KEPT

17.1 Subject to the provisions of the Act, the Company shallkeep the following records at its registered office in Mauritius:

(a) the Constitution of the Company;

(b) minutes of all meetings and resolutions of shareholders within the last 7 years;

(c) an interests register unless the Company resolves not to have an interest register;

(d) minutes of all meetings and resolutions of directors and directors' committees within the last 7 years;

(e) certificates given by directors under this Act within the last 7 years;

(f) the full names and addresses of the current directors;

(g) copies of all written communications to all shareholders or all holders of the same class of shares during the last 7 years, including any annual reports;

(h) copies of all financial statements and group financial statements for the last 7 completed accounting periods of the Company;

(i) the accounting records required by Act for the current accounting period and for the last 7 completed accounting periods of the Company;

(j) the share register; and

(k) the copies of instruments creating or evidencing charges over the assets of the Company.

18. SECRETARY AND AUDITOR

18.1 The Company shall at all time have a secretary who shall ordinarily be resident in Mauritius who is qualified under the Act to act as secretary for the Company.

18.2 The Company shall appoint an auditor which is ordinarily resident in Mauritius and is qualified under the Act to act as auditor for the Company.

19. ARBITRATION

(a) Any dispute, controversy or claim arising out of this Constitution or the breach, termination or invalidity thereof shall be finally settled by international arbitration under the International Arbitration Act 2008 (the "IA Act"). The provisions of the First Schedule to the IA Act shall apply to the arbitration.

(b) The arbitration shall be conducted pursuant to the Arbitration Rules of the Arbitration and Mediation Centre of the Mauritius Chamber of Commerce and Industry by one (1) Arbitrator appointed in accordance with the said rules. The juridical seat of arbitration shall beMauritius. The language to be used in the arbitral proceedings shall be the English language.

(c) Any dispute, controversy or claim shall be kept confidential and any arbitration proceedings or court proceedings in relation thereto shall, with the agreement of all parties, be heard in private.

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CORPORATE & BUSINESS REGISTRATION DEPT
REPUBLIC OF 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) 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 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.

(ii) A call made under subparagraph (i) may be revoked or postponed as the Board may determine.

(b) Timing of calls.

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

(c) Liability of joint holders.

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

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

2. Forfeiture of shares.

(a) Notice of default.

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

(b) Final payment date.

The notice under paragraph (a) shall name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

(c) Forfeiture.

(i) Where the requirements of the notice under paragraph (b) 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 bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

(d) Sale of forfeited shares.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

(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.

(e) **Cessation of shareholding.**

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, 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, but liability shall cease if and when the Company receives payment in full of all such amounts.

(f) **Evidence of forfeiture.**

A declaration in writing declaring that the declarant is a director 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.

(g) **Validity of sale.**

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

SECOND SCHEDULE

Proceedings at meetings of shareholders

1. Chairperson

(a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.

(b) (i) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

(ii) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

2. Notice of meetings

(a) 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 resolutions 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, or where directed by the meeting, shall, 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 left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(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) A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

(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 adjourned to such other date being at least 48 hours after the meeting, 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 or their proxies present shall be a quorum.

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) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).

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

(i) not less than 5 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) The chairperson of a shareholders' meeting shall not be entitled to a casting vote.

(h) (i) For the purposes of clause 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 class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands shall have one vote.

(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.

6. **Proxies**

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

(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 namedCompany 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. **Minutes**

(a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders. The said minutes shall be kept at the registered office or at any other place in Mauritius in compliance with the provisions of the Act.

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

8. **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, 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.

(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.

9. 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.

10. Votes of joint holders

Where 2 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.

11. 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 shareholder's meeting.

12. Other proceedings

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

THIRD SCHEDULE

Proceedings of the Board

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.

(2) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 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.

(3) All board meetings shall be chaired by a director in Mauritius.

2. Notice of meeting

(1) A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving at least seven (7) calendar day's 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.

4. Quorum

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

(2) 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) The chairperson shall not have a casting vote.

(3) 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.

(4) 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. Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board. The said minutes shall be kept at the registered office or at any other place in Mauritius in compliance with the provisions of the Act.

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, is as valid and effective as if it had been passed at a meeting of the Board 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) 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.

Pursuant to section 23 (i) of the Act, we, **FINSBUREY MANAGEMENT SERVICES LTD** of 11th Floor, SIT Business Centre, The CORE, 62 ICT Avenue, Ebene, Republic of Mauritius hereby certify that these are the Constitution of the Company.

Mr. Sanjeev K Lutchumun
For and on behalf of FINSBUREY MANAGEMENT SERVICES LTD
Date: 13th of December2018

This document is a true & correct copy of Constitution dated 13.12.18 and filed on regarding the company Bay Square Pacific Ltd
Date 24.12.18
Duty Rs 500 Registrar of Companies CB No. 2116
REGISTRAR OF COMPANIES MAURITIUS