

**CONSTITUTION
OF
HYVEC PARTNERS LTD**

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Constitution of

HYVEC PARTNERS LTD

A Private Company Limited by Shares

1. DEFINITIONS

a. In this Constitution:

“Act” means the Companies Act 2001 including any statutory modification or re-enactment for the time being in force;

“Board” means the directors of the Company where the number is not less than the required quorum acting together;

“Company” means HYVEC PARTNERS LTD, a private company limited by shares, incorporated and registered under the Laws of Mauritius under business registration number C07011390 and having its registered office address at Lot 22, Bank Street, Hyvec House, Ebene Cybercity, Mauritius;

“Constitution” means the constitution of the Company, as it may be amended from time to time, and includes any schedules annexed to the Constitution;

“Director” means a member of the Board of the Company, including an alternate director;

“Law” means the laws of the Republic of Mauritius;

“Ordinary Resolution” means a resolution that is approved by a simple majority of the votes of the Shareholders entitled to vote and voting on the matter which is the subject of the resolution;

“Ordinary Share” means a Share of no par value in the share capital of the Company designated as such as per clause 9 of this Constitution and having the rights set out hereunder.

“Share” means a share in the share capital of the Company;

“Shareholder” means any person holding a Share in the share capital of the Company;

“Share Register” means the register of Shares required to be maintained pursuant to section 91 of the Act;

“Solvency Test” has the meaning as set out in section 6 of the Act;

“Special Resolution” means a resolution approved by a majority of 75% of the votes of the Shareholders entitled to vote and voting on the matter which is the subject of the resolution;

“Stated Capital” means the total of amounts received by the Company or due and payable to the Company in respect of the issue of the Shares (or classes of Shares) and calls on the Shares (or classes of Shares);

“Surplus Assets” upon the winding up of the Company means the assets, if any, remaining after the payment of the preferred creditors of the Company, the payment of the debts and liabilities of the Company and the costs of the winding up; and

“Unanimous Resolution” means a resolution which has the assent of every Shareholder entitled to vote on the matter which is the subject of the resolution.

- b. Unless the context otherwise requires, words or expressions contained in this Constitution have the same meaning as in the Act.
- c. The provisions of the Act are restricted, modified, adopted and extended by this Constitution as provided herein. The provisions of the second schedule of the Act shall apply to the Company except as excluded or modified herein. In the event of a conflict between the provisions of the Act and this Constitution, the provisions of the Act shall prevail. In the event of a conflict between the Second Schedule of the Act and this Constitution, the provisions of this Constitution shall prevail.

2. OBJECTS OF THE COMPANY

The objects for which the Company is established are:

- (a) Job contracting (Grade A or B);
- (b) Small hotels;
- (c) Operate as an investment company holding investments in real estate, and as such, carry out all industrial, commercial or financial, property or real estate operations which are not prohibited under the laws of Mauritius and that are directly or indirectly related to that abovementioned activities or that are likely to facilitate them and in particular may take, hold or manage holdings in any company or legal entity of any nature whatsoever whether civil, industrial or commercial directly or indirectly connected with the above object or with any other similar or related objects and to do all such things as are conducive to the attainment of the above objects;
- (d) Borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stocks and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company;
- (e) Issue bonds, secured notes, promissory notes, debentures, bills of exchange and/or other debt instruments, on such terms and conditions as the Company may from time to time determine, for the purposes of financing its business activities and operations;
- (f) Carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and

- (g) Carry out any business activities related to this clause 2 which is not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.

3. TYPE AND DURATION OF THE COMPANY

The Company shall be a private company limited by shares. It is established for an indeterminate duration.

4. ALTERATION OF THIS CONSTITUTION

The Constitution may be altered or revoked by a Special Resolution of the Company.

5. CAPACITY AND POWERS OF THE COMPANY

The Company has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business, to do any act, or enter into any transaction, and, for these purposes, has full rights, powers, and privileges.

The Company shall have all such powers as are necessary or conducive to the conduct, promotion or attainment of the objects of the Company as set out in this Constitution.

6. REGISTERED OFFICE

The registered office of the Company is Lot 22, Bank Street, Hyvec House, Ebene Cybercity, Mauritius. The Board of the Company may transfer the registered office to such other place in Mauritius as it deems proper.

7. SEAL

The Board may cause a seal of the Company to be made, and shall determine the conditions under which the seal is to be used.

8. LIABILITY OF SHAREHOLDERS

The liability of any Shareholder of the Company is limited to the amount, if any, unpaid on his Shares.

SHARES

9. SHARE CAPITAL

At the time of adoption of this Constitution, the Company has a Stated Capital of Rs 10,000,000 made up of 100,000 Ordinary Shares of no par value.

10. ISSUE OF FURTHER SHARES

The Board shall have the authority from time to time to approve further issues of Ordinary Shares of no par value, and to which shall be attached the rights, privileges, restrictions and conditions as set forth in this Constitution.

Before issuing Shares, the Board shall:

- (a) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- (b) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
- (c) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:

- (a) stating the present cash value of the consideration and the basis for assessing it;
- (b) that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and
- (c) that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.

11. VARIATION OF CLASS RIGHTS

If at any time the Stated Capital of the Company is divided into different Classes of Shares, the Company, conformably to the provisions of section 114 of the Act, shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, passed at a separate meeting of the Shareholders of that Class, or by consent in writing of the holders of seventy-five per cent (75%) of the Shares of the said Class. To any such meeting, all the provisions of this Constitution relating to general meetings shall apply on the same basis.

12. FRACTIONAL SHARES

The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of class.

13. TRANSFER, TRANSMISSION OF, AND PLEDGE OF SHARES

Transfer of Shares:

Save that no transfer shall be valid without the approval of the Board, there shall be no restrictions on the transfer of fully paid up Shares in the Company and transfers and other documents relating

to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

Transmission of Shares:

Shares of the Company devolving from the estate of a deceased Shareholder shall be transferred by the Board to the said Shareholder's heirs, legatees, widow or widower, as the case may be, on the Board being satisfied that the party applying for the transfer is entitled thereto; likewise, Shares of the Company depending from the bankruptcy or insolvency of a Shareholder, or from its winding up, or from a reduction of its share capital, if such Shareholder is a company or a partnership, shall be transferred to such persons who shall satisfy the Board of their right to have such transfer in their names.

Pending the division of Shares of the Company depending from the estate and succession of a deceased Shareholder, or from the bankruptcy, or insolvency, or winding up or reduction of capital of a Shareholder, and the registration thereof in the Share Register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such shares and of acting as their representative at all meetings of the Company.

Transfer of Shares in pledge:

Any Share may, with the prior approval of the Board, be given in pledge in all civil and commercial transactions in accordance with the Mauritian Civil Code. The Company shall keep a register in which:

- (a) the transfer of Shares given in pledge may be inscribed;
- (b) it shall be stated that the pledgee holds the Share not as owner but in pledge of a debt the amount of which shall, in the case of a civil pledge, be mentioned;
- (c) a pledge shall be sufficiently proved by a transfer inscribed in the Share Register;
- (d) the transfer shall be signed by the pledgor and by the pledgee and by the secretary of the Company.

14. REFUSAL OF REGISTRATION OF TRANSFER OF SHARES

- a. Subject to compliance with sections 87 to 89 of the Act, the Board of the Company may refuse or delay the registration of any transfer of Shares to any person whether an existing Shareholder or not, where:
 - (a) 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 Directors reasonably require of the right of the transferor to make the transfer; or
- (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.

15. PURCHASE OF OWN SHARES AND TREASURY SHARES

The Company is, subject to any conditions imposed by Law, expressly authorised:

- a. to purchase or otherwise acquire Shares issued by it in accordance with, and subject to sections 68 to 74, 106, and 108 to 110 of the Act, and
- b. to hold such Shares as treasury Shares in accordance with section 72 of the Act.

16. REDUCTION OF STATED CAPITAL

The Company may, subject to the provisions of section 62 of the Act, by Special Resolution, reduce its Stated Capital to such amount as it thinks fit.

17. CALLS ON SHARES

The procedure for making calls on Shares shall be the procedure set out in the Fourth Schedule of the Act.

18. FORFEITURE OF SHARES

The procedure for the forfeiture of Shares in the event of non-payment of calls shall be the procedure set out in the Fourth Schedule of the Act.

19. SHARE REGISTER

- a. The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded and which shall state whether there are any restriction or limitation on the transfer of these Shares and the place where any document that contains the restrictions or limitations may be inspected.
- b. The Share Register shall state, with respect to each class of Shares:
 - (a)(i) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last 7 (seven) years, been a Shareholder;
 - (ii) where the Shares are held by a nominee, the names in alphabetical order and the last known addresses of the beneficial owners or the ultimate beneficial owner giving the Shareholder instructions to exercise a right in relation to a Share either directly or through the agency of one or more persons;

- (b) the number of Shares of that class held by each Shareholder within the last 7 (seven) years; and
- (c) the date of any
 - (i) issue of Shares to;
 - (ii) repurchase or redemption of Shares from; or
 - (iii) transfer of Shares by or to;each Shareholder within the last 7 (Seven) years; and in relation to the transfer, the name of the person to or from whom the Shares were transferred.

20. PROCEDURE AT MEETINGS OF SHAREHOLDERS

The proceedings of meetings of Shareholders shall be governed by the provisions set out in the Fifth Schedule of the Act.

DIRECTORS

21. POWERS OF MANAGEMENT

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act required to be exercised by the Company in a meeting of Shareholders. This provision is subject to any limitations on those powers imposed elsewhere in the Constitution or by any directions given by Special Resolution.

22. DIRECTORS' POWER TO DELEGATE

- a. Subject to the Act, the Board may delegate any of their powers other than their powers under any section specified in the Seventh Schedule of the Act:
 - (a) to a committee consisting of one or more Directors; or
 - (b) to a Director holding an executive office; or
 - (c) to an employee of the Company; or
 - (d) to any other person.
- b. The Directors may impose conditions when delegating, including the condition that the relevant powers are to be exercised exclusively by the committee or person to whom they delegate.
- c. The Directors may revoke or alter a delegation.

23. APPOINTMENT OF DIRECTORS

- a. The Directors of the Company shall be such 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 those Shares with voting rights in the capital of the Company but so that the total number of Directors shall not at any time exceed the number fixed pursuant to clause 25.

- b. The Directors of the Company may be appointed by a single resolution appointing 2 or more persons as Directors without the need for a prior separate Unanimous Resolution.

24. QUALIFICATION OF DIRECTORS

No Director shall be required to hold Shares in the Company to qualify him for appointment.

25. NUMBER OF DIRECTORS

The Board shall consist of a minimum of one Director and a maximum of five (5) Directors who shall be appointed in accordance with clause 23. The Company may by Ordinary Resolution increase or reduce the number of Directors.

26. CASUAL VACANCIES

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 25 herein. Any Director appointed under this clause 26 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

27. REMOVAL OF DIRECTORS

A Director shall hold office until he is removed by Special Resolution, or becomes disqualified, in accordance with the Act.

28. RESIGNATION OF DIRECTORS

A Director of a Company may resign office by signing a written notice of resignation, which shall be effective when it is received at the registered address or at a later time specified in the notice, and delivering it to the registered address of the Company.

29. ALTERNATE DIRECTORS

- a. Subject to the provisions of the Act, a Director has the power to nominate any person, who need not be a Director of the Company, to act as alternate Director in his place during his absence or inability to act as Director provided that the approval of the Board in respect of the person intended to be so appointed is obtained and on such appointment being made, the alternate Director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors, provided that approval. An alternate shall be appointed in writing under the hand of the appointer.
- b. The alternate Directors, while acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent (except the power to appoint alternates). The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed him ceases to be a Director or gives notice to the secretary of the Company that the alternate Director representing him has ceased to do so.

30. REMUNERATION OF DIRECTORS

The Shareholders may, by Ordinary Resolution, or the Board may, where it deems it fair to the Company, approve:

- (a) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
- (b) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.

The Board shall ensure that, forthwith after authorising any payment under this clause 30, particulars of such payment are entered in the Company's interests register, where it has one.

Notwithstanding the foregoing, the Shareholders of the Company may, by Unanimous Resolution, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act, provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

31. INDEMNITY AND INSURANCE

Indemnity of Directors and employees

The Board shall cause the Company to indemnify a Director or employee of the Company (or a related company) for costs incurred by him in any proceedings:

- (a) that relates to liability for any act or omission in his capacity as a Director or employee; and
- (b) in which judgment is given in his favour or in which he is acquitted or where proceedings are discontinued.

The Board shall cause the Company to indemnify a Director or an 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 the Director or employee in defending or settling any claim or proceedings relating to any liability under paragraph (a) above; not being criminal liability or liability for the breach of section 131 of the Act.

Insurance of Directors and employees

The Board may cause the Company to effect insurance for Directors and employees of the Company (or a related company) in respect of:

- (a) liability not being criminal liability for any act or omission in his capacity as a Director or employee; or

- (b) costs incurred by such Director or employees in defending or settling any claim or proceedings relating to any such liability; or
- (c) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a *nolle prosequi* is entered.

The Directors who vote in favour of a decision to effect insurance under this clause 31 shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the interests register of the Company.

For the purpose of this clause 31, "Director" includes a former Director and "employee" includes a former employee.

32. PROCEEDINGS AT MEETINGS OF THE DIRECTORS

The proceedings of the Board shall be governed by the provisions set out in the Eighth Schedule of the Act.

33. SECRETARY

- a. The Board shall, subject to sections 163 to 165 of the Act, appoint one or more secretaries in accordance with section 163 of the Act, for such term, at such remuneration and upon such conditions as the Board deem fit and any secretary so appointed may be removed by the Board.
- b. The office of Secretary shall not be left vacant for more than three (3) consecutive months at any time. If the office of Secretary is vacant for more than three (3) consecutive months, anything required or authorised to be done by or in relation to a Secretary may be done by any officer of the Company authorised generally or specifically for the purpose by the Board.

34. DIVIDENDS

- (a) A dividend may be authorised and declared by the Board at such time and such amount (subject to the Solvency Test) as it thinks fit.
- (b) 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 34 as paid on the Share.
- (c) 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.

- (d) 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.
- (e) No dividend shall bear interest against the Company.
- (f) 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.
- (g) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (g) 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.
- (h) All dividends unclaimed for one (1) year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five (5) years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited unless in the opinion of the Board such payment would embarrass the Company.

35. WINDING UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may divide among the Shareholders *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

36. ACTIONS OR PROCEEDINGS

The Company may sue and be sued in its corporate name acting by and through the Board or the Secretary provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Board and service of all summonses, process, notices and the like shall be valid and effectual if served at the registered office of the Company.

37. ACCOUNTS

The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other record for inspection in accordance with sections 225 to 228 of the Act.

38. AUDITORS

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with sections 195 to 208 of the Act.

39. REMOVAL FROM REGISTER

In the event that:

- (a) the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this Constitution and the Act; or
- (b) the Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under section 312 of the Act for an order putting the Company into liquidation;

the Board may, in the prescribed form, request the Registrar of Companies to remove the Company from its register of companies.

40. DECLARATION

I, the undersigned, hereby certify that the present document is the Constitution as adopted by the Company.

This 24th day of May 2021.



Mr. Yves Meyepa
Company Secretary

