

Constitution

of

Teichmann Holdings Limited

("the Company")

A Private Company Limited by Shares

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CORPORATE & BUSINESS REGISTRATION DEPT
REPUBLIC OF MAURITIUS**

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Constitution of

Teichmann Holdings Limited

a private company limited by shares, holder of a Global Business Licence

The regulations contained in/or made applicable in the Companies Act 2001 and in particular in the Second, Fourth, Fifth, Seventh and Eighth Schedules to the Companies Act 2001 (the "Act") shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of this Constitution and with the provisions of the Financial Services Act 2007, apply to the Company.

1. **NAME**

The Name of the Company is **Teichmann Holdings Limited**.

2. **OBJECTS**

The objects of the Company is to carry out any business or activity permitted under its Global Business Licence.

3. **CAPITAL**

The Company shall maintain a stated capital account for each class of shares it issues in which it shall enter the stated capital in relation to that class of shares..

4. **TYPE OF COMPANY**

The Company is a private company holding a Global Business Licence.

5. **REGISTERED OFFICE**

The Registered Office of the Company will be at 6th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Mauritius, or in such other place as the Board of Directors may from time to time determine.

6. **ISSUE OF NEW SHARES**

(a) Subject to the Act, the Board may issue shares at any time, to any person and in any number it thinks fit and subject to the pre-emptive rights provided in section 55 and paragraph 1 of the Second Schedule of Act .

(b) Subject to the Act and in particular section 55, where the Board issues shares which rank equally with, or in priority to existing shares as to voting or distribution rights, those shares shall be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and

distributions rights of those shareholders in accordance with paragraph 2 of the Second Schedule of the Act.

- (c) An offer under (b) above shall remain open for acceptance for a reasonable time, which shall not be less than 14 days.
- (d) The Board may issue redeemable shares:
 - (i) at the option of the Company;
 - (ii) at the option of the holder of the share; or
 - (iii) 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.

7. TRANSFER OF SHARES

Every change in the ownership of shares in the capital of the company shall be subject to the following limitations and restrictions -

(a) Pre-emptive provisions

No share in the capital of the company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

(b) Transfer notice and fair price

- (i) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.
- (ii) Where the notice under subparagraph (i) includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
- (iii) The notice under subparagraph (i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the company, including the directors or any of them.

- (iv) The price of the shares sold under paragraph (iii) -
 - (A) shall be the price agreed upon between the party giving such notice and the Board; or
 - (B) failing any agreement between them within 28 days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.
- (c) Offer to shareholders and consequent sale
 - (i) Where the price for the shares sold under paragraph (b) is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.
 - (ii) A notice under subparagraph (i) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within 21 days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.
 - (iii) At the expiration of 21 days from the date of the notice, the Board shall:
 - (A) apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or
 - (B) if there is only one shareholder, all the shares shall be sold to that shareholder,

provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.
 - (iv) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.
- (d) Shares on offer not taken up by shareholders
 - (i) Where all the shares remain unsold under paragraph (c) at the expiry of the period of 60 days of the Board receiving a notice under paragraph

(c)(ii), the person desiring to sell or transfer the shares, may, subject to subparagraph (ii), within a further period of 30 days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.

(ii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under this paragraph (that is, paragraph 7), but every such sale shall nevertheless be subject to the provisions of paragraph 9.

(e) Family transactions

(i) Any share may be transferred by a shareholder to, or to trustees for, the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his executors or administrators to the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of the deceased shareholder.

(ii) Any share held by trustees under any trust may be transferred to any beneficiary, being the spouse, father, mother, child, grandchild, son-in-law or daughter-in-law of such shareholder, of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust may be transferred upon any change of trustees for the time being of such will or trust.

(iii) The restrictions contained in paragraphs (a) to (d) shall not apply to any transfer authorised by this paragraph but every such transfer shall be subject to paragraph 8.

8. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to compliance with sections 87 to 89 of the Act, 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; 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.

9. **PURCHASE OR OTHER ACQUISITION OF OWN SHARES**

- (a) 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.

- (b) 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.

10. **CALLS ON SHARES AND FORFEITURE OF SHARES**

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

11. **SHAREHOLDERS MEETINGS**

Shareholders meetings shall be conducted in accordance with the provisions of the Fifth Schedule of the Act.

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 but so that the total number of directors shall not at any time exceed the number fixed by ordinary resolution pursuant to paragraph 12.2.

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

- 12.2 The Company may by ordinary resolution increase or reduce the number of directors.

- 12.3 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 paragraph 12.2.

- 12.4 Any director appointed under paragraph 12.3 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

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 directors meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Act, save for paragraph 5(2) thereof, whereby in case of equality of votes of any dead lock on any issue at vote the chairperson shall have a casting vote.

13. **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.

14. **REMUNERATION OF DIRECTORS**

The remuneration of directors shall be determined in accordance with section 159(1) of the Act.

15. **PROCEEDINGS OF DIRECTORS**

The directors meetings and the proceedings of directors shall be conducted in accordance with the provisions of the Eighth Schedule of the Act.

16. **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 paragraph (that is paragraph 16) 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.
- (h) 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.
- (i) 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.

17. **WINDING UP**

- (a) Subject to paragraphs (b) and (c) 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.
- (b) 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 the constitution of the Company or pursuant to the terms of issue of the shares.
- (c) Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the members 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.

18. ONE PERSON COMPANIES AND COMPANIES IN WHICH ALL SHAREHOLDERS ARE DIRECTORS

18.1.1 Where, at any time, the Company for a continuous period exceeding 6 months is a one person company, or is a company in which all the Shareholders also hold office as Director, then, for so long as such circumstance continues, the following provisions shall apply -

(a) Issue of shares;

New shares may be issued by unanimous resolution signed by the Shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies.

(b) Meetings

Separate meetings of Shareholders and Directors need not be held provided all matters required by the Act to be dealt with by a meeting of Shareholders or a meeting of Directors are dealt with by way of a unanimous resolution.

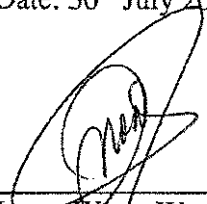
19. ARBITRATION

- (a) Any dispute, controversy or claim arising out of this Constitution or the breach, termination or invalidity thereof shall be settled amicably between the Shareholders.
- (b) In the event that the Shareholders fail to resolve such dispute within a period of three (3) months of the date on which the dispute has arisen, the dispute shall be settled by arbitration pursuant to the arbitration law in Mauritius.
- (c) The arbitration shall be conducted pursuant to the rules set out in the arbitration laws of Mauritius agreed between the parties.
- (d) The number of arbitrators shall be one.
- (e) The juridical seat of arbitration shall be Mauritius and the language used in the arbitral proceedings shall be the English language.
- (f) The arbitrator shall be appointed by the Shareholders following mutual agreement. On failure by the Shareholders to agree on the name of the arbitrator, any Shareholder may make an application to a Judge sitting in chambers for the appointment of such arbitrator.
- (g) The award given by the arbitrator shall be conclusive, final and binding on all Shareholders and shall not be subject to appeal, except where such appeal involves any question of Mauritius law arising out of the award.

20. DECLARATION OF APPLICANT

We, the undersigned, declare having adopted this document as the Constitution of the Company and agree to abide by it.

Date: 30th July 2019.



Jenny Wong Wong Cheung
For and on behalf of
Frontiere Finance Ltd

This document is a true & correct copy of
Constitution
dated 30.07.19 and filed on.....
regarding the company Teichmann
Holdings Limited
Date 10.12.19
Registrar of Companies
Duty: Rs 500 CB No. 4138824