CONSTITUTION

OF

QUANTUM INSURANCE LTD

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1. INTERPRETATION

(a) In this Constitution:

'Act' means the Companies Act 2001 as amended from time to time;

'Affiliate' means, in relation to a Shareholder, a company which is a subsidiary company or holding company of that Shareholder, or any company which is a subsidiary company of any such holding company (where 'subsidiary company' and 'holding company' shall have the respective meaning ascribed to them in the Act);

'Balance Sheet Date' means the date on which the Financial Year of the Company ends;

'Board' means the board of Directors;

'Business' means the business of the Company namely to set up and operate a general insurance company;

'Company' means Quantum Insurance Ltd;

'Constitution' means this constitution of the Company as amended from time to time;

'Control' has the same meaning as in the Act;

'Director' means a director of the Company and includes an alternate director;

'Encumbrance' means any charge, lien, equity, third party right, claim, option, right of pre-emption or any other encumbrance, priority or security interest of whatsoever nature;

'Financial Year' means the period of twelve (12) months ending on the Balance Sheet Date;

'FSC' means the Financial Services Commission of Mauritius;

'Insolvency Act' means the Insolvency Act 2009 as amended from time to time;

'Insurance Act' means the Insurance Act 2005 as amended from time to time;

'Ordinary Share' means an ordinary share in the issued capital of the Company;

'Person' includes a firm or other body of persons;

'Share' means a share in the capital of the Company;

'Shareholder' means a registered holder of Shares;

'Special Resolution' has the meaning ascribed to that term in the Act;

(b) The Insurance Act and, subject to this Constitution, the provisions of the Act shall apply to the Company.

2. NAME

The name of the Company is Quantum Insurance Ltd.

3. TYPE OF COMPANY

The Company is a private company.

4. LIABILITY

The liability of its Shareholders is limited to the amount that is unpaid, if any, on their Shares.

5. OBJECT

The object of the Company is to set up and operate a general insurance company and is duly authorised by the FSC to carry out general insurance business in the following classes:

Accident and health policy
Engineering policy
Guarantee policy
Liability policy
Miscellaneous policy
Motor policy
Property policy
Transportation policy

6. CAPITAL

The Company shall at all times have a minimum stated capital of Mauritius Rupees twenty-five million (Rs 25,000,000).

Subject to the Insurance Act, the capital of the Company may be divided into different classes of Shares each carrying such rights and restrictions as the Shareholders may from time to time decide.

7. REGISTERED OFFICE

The registered office of the Company is situated at 1st Floor, HSBC Centre, Bank Street, Cybercity, Ebene, Mauritius. The Board may, at any time, change the registered office of the Company as it thinks fit.

8. BALANCE SHEET DATE

The Balance Sheet Date of the Company shall be 31 December.

9. ISSUE OF NEW SHARES

No Shares shall be issued nor shall the Company grant any right or option to subscribe for Shares without the prior approval of the Company by way of a Special Resolution in accordance with this Constitution and the Insurance Act. Subject to such approval, new Shares shall be issued with the pre-emptive rights provided for

under Section 55 of the Act, which pre-emptive rights may be waived in writing by any Shareholder.

10. TRANSFER AND PLEDGE OF SHARES

10.1 Transfer of Shares

No Shareholder shall sell, dispose, assign, alienate or otherwise transfer any of the Shares held by it without the prior approval of the Company by way of a Special Resolution.

10.2 Pledge of Shares

No Shareholder shall create or permit to subsist any pledge, lien or charge over, or grant any option or other rights or security over, any of the Shares held by it without the prior approval of the Company by way of a Special Resolution.

11. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to 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;

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

(d) the transfer is being made, or is purported to be made, in contravention with this Constitution;

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

12. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

12.1 Authority to acquire own Shares

Subject to section 68 of the Act and to this Constitution, the Company is expressly authorised to purchase, redeem or otherwise acquire Shares issued by it.

12.2 Authority to hold own Shares

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

13. CALLS ON SHARES AND FORFEITURE OF SHARES

13.1 Calls on Shares

Subject to the prior approval of the Shareholders, the Board shall make calls on Shares in accordance with the Fourth Schedule of the Act.

13.2 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, by resolution of the Board to that effect, be forfeited at any time before the required payment has been made.

(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 a 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

14. SHAREHOLDERS' MEETINGS

14.1 Chairperson

The chairperson of any meeting of Shareholders shall be appointed by the chairperson of the Board and shall not have a second or casting vote on any matter considered by the Shareholders in respect of which equal votes are cast by the Shareholders.

14.2 Notice of meetings

(a) Unless all Shareholders agree in writing to shorter notice, the notice for a meeting of Shareholders of the Company shall be sent to each member at its registered address by registered post or hand delivery at least fourteen (14) days before the date of the meeting.

(b) Meetings of Shareholders shall take place at the registered office of the Company unless the Shareholders agree otherwise.

(c) The notice shall -

(i) State 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) Include the text of any Special Resolution to be submitted to the meeting.

(d) 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.

(f) 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.

(f) Subject to paragraph (g) and notwithstanding paragraphs (a), (c) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(g) 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.

14.3 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 and speak to each other throughout the meeting.

14.4 Quorum

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

(b) The quorum for a meeting of Shareholders shall be any Shareholder, or its proxy, representing 50 percent of the issued capital of the Company.

(c) Where a quorum is not present within 60 minutes after the time appointed for the meeting -

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

(ii) in the case of any other meeting, the meeting shall stand adjourned for fifteen (15) days. The adjourned meeting shall take place at the same time and place at which the original meeting was convened.

(d) Where, at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, any Shareholder or proxy present and representing at least 50 percent of the capital of the Company shall constitute a quorum.

14.5 Voting

(a) Where a meeting of Shareholders is held under sub-clause 14.3(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 sub-clause 14.3(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) For the purposes of sub-clause 14.5, 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.

(h) 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 and every Shareholder voting by postal vote (where this is permitted) shall have 1 vote per Share.

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

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

(k) 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.

(l) A poll demanded –

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

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

(m) Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

14.6 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) The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of the meeting.

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

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

(g) 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.

(h) The instrument appointing a proxy shall be in the form set out below:

'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.'

14.7 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.

(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) 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.

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

(f) 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 to the effect 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.

(g) 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.

(h) The chairperson of a meeting shall call for a poll on a resolution if 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.

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

14.8 Minutes

(a) Minutes in the English language shall be kept of all proceedings at meetings of Shareholders.

(b) The chairperson shall sign the minutes of all meetings of Shareholders and submit them to the management board within fifteen (15) days. The Secretary of the Company shall send a copy of the minutes to each Shareholder. Any objections to the accuracy of the minutes must be communicated to the Company within fifteen (15) days following the receipt of the minutes. The Shareholders must consider and determine any such objection at the next meeting of Shareholders.

14.9 Shareholder proposals

(a) A Shareholder may give written notice to the Board of any matter which 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 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.

14.10 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.

14.11 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.

15. MANAGEMENT, DIRECTORS

15.1 Management

(a) Subject to the limitations at paragraph (b) below, the management of the business and affairs of the Company shall be vested in the Board which shall undertake the same in accordance with the provisions of this Constitution and the Act

(b) Notwithstanding paragraph (a) above, the Board shall not authorise or cause the Company to do or cause, suffer or permit to be done, any of the following acts, matters or things, without the prior sanction of a Special Resolution, namely:

(i) to acquire or dispose of the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of the Company where such acquisition or disposal would constitute a major transaction (as defined under subsections 130(2)(a) to (c) of the Act);

(ii) to adopt the annual budget of the Company and to make any amendment thereto;

(iii) to change the nature or scope of the Business as carried from time to time or commencing any new business not being ancillary or incidental to the Business;

(iv) to enter into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company or create any subsidiaries and associate companies;

(v) to do any act or thing outside the ordinary course of the business carried on by the Company;

(vi) to appoint the auditor or a new auditor for the Company;

(vii) to appoint, subject to the Insurance Act, the chief executive officer and senior management of the Company.

15.2 Directors

(a) The Directors shall be such person or persons as may be appointed from time to time by the Shareholders but so that the total number of Directors

shall not at any time be less than seven (7) or the number fixed by Special Resolution pursuant to subparagraph (b).

(b) Subject to the Insurance Act, the Company may by Special Resolution increase the number of Directors.

(c) For so long the number of directors on the Board is seven (7), the Board shall consist of at least two (2) independent Directors. In the event the number of Directors is increased, the number of independent Directors sitting on the Board shall thirty (30) percent of the number of Directors.

(d) The Board shall consist of at least two (2) Directors having executive powers and responsibilities.

(e) Subject to the Insurance Act, each Director (including an alternate Director) may be appointed, removed and replaced by way of Special Resolution.

16. REMUNERATION OF DIRECTORS

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

17. PROCEEDINGS OF DIRECTORS

17.1 Chairperson

The chairperson of the Board shall be a Director appointed by the Board and if there is no such appointment shall be Mr. Pierre Arnaud Marc de Marigny Lagesse.

17.2 Notice of meeting

(a) A Director or, if requested by a Director to do so, an employee or the secretary of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

(b) Seven (7) days' prior notice in writing of all meetings of the Board shall be given to all Directors unless a majority of the members of the Board otherwise agree in writing. A notice of a meeting of the Board shall be sent to every Director by email at the email address communicated for that purpose by each Director to the Company and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

(c) 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.

17.3 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 and speak to each other throughout the meeting.

17.4 Quorum

The quorum for a meeting of the board of directors of the Company shall be a majority of Directors. If a quorum is not present at a meeting then the meeting shall stand adjourned for fifteen (15) days and at the adjourned meeting any four (4) Directors need to be in attendance to constitute a quorum. The adjourned meeting shall take place at the same time and place at which the original meeting was convened.

17.5 Voting

(a) Every Director shall have 1 vote.

(b) The Chairperson of the Board shall not be entitled to a second or casting vote on any matter considered by the Board in respect of which equal votes are cast by the Directors.

(c) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

(d) 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.

17.6 Meetings

(a) Meetings of the Board shall be convened as and when required for major decisions requiring Board discussions and approval.

(b) At any meeting to approve the financial statements of the Company in respect of any financial year, all correspondence between the Company and the Auditor in relation to those financial statements shall be tabled and made available to each Director.

(c) Subject to the mandatory operation of law, a Director shall be entitled to pay and have special regard to the interests of the Party by whom he was appointed in exercising his rights, powers and duties as director.

17.7 Minutes

The Board shall ensure that minutes in the English language are kept of all proceedings at meetings of the Board.

17.8 Resolution in writing

(a) 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.

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

18. DIVIDENDS

Unless otherwise agreed by all the Directors, subject to its requirements at the relevant time and those reasonably anticipated in relation to working capital and

capital expenditure and subject to the satisfaction of the solvency test (as defined in the Act) and the provisions of the Insurance Act, the Company shall declare and pay dividends out of retained earnings. Dividends shall be declared and paid made within four (4) months after any Balance Sheet Date or within fourteen (14) days after approval of the audited financial statements at any annual meeting of the Company (whichever is the earlier).

19. ACTIONS AND PROCEEDINGS

(a) The Company may sue or be sued in its corporate name acting by and through the chairperson of 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.

(b) All powers to sue or to defend and to make any appeal from judgment of the Courts of Mauritius or to the Privy Council shall be signed by the Chairperson of the Board.

(c) Every Director or other officer of the Company shall be entitled to be indemnified by in the manner specified in the Act.

20. 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, in accordance with the Insurance Act and the Insolvency Act.

(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 this Constitution or pursuant to the terms of issue of the Shares.

(c) Where the Company is wound up, the liquidator may:

(i) 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;

(ii) 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.

I the undersigned being a director of the Company hereby certify that this is the Constitution of the Company.

Dated: 20 November 2015

Mr. Pierre Arnaud Marc de Marigny Lagesse
Director