



LISTING PARTICULARS

LEC/P/15/2018

IN RESPECT OF THE ADMISSION TO LISTING OF UP TO 15 000 000 ORDINARY
SHARES OF MERITWISE GROUP PUBLIC LTD ON THE OFFICIAL MARKET OF
THE STOCK EXCHANGE OF MAURITIUS LTD

MAURITIAN TRANSACTION ADVISOR





MeritWise Group Public Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: 157715 C1/GBL)

Having its address at

c/o Intercontinental Fund Services Ltd, Level 5, Alexander House

35 Cybercity, Ebene, 72201, Mauritius

SEM share code: MWG.N0000

ISIN: MU0611N00007

LEC/P/15/2018

("MWG" or "the company")

LISTING PARTICULARS

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 15 000 000 ordinary no par value shares of MWG on the Official List of the SEM. Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules governing the listing of securities on the Official List of the SEM:-

- in respect of the listing of the 7 500 000 shares issued at USD 1.00 each on the Official List of the SEM;
- in respect of the issue of up to 2 500 000 shares at an issue price of USD 1.00 per share in terms of the initial placing and the subsequent listing of these shares on the Official List of the SEM;
- in respect of the issue and listing of up to an additional 5 000 000 shares by way of a placing(s) and / or consideration issue(s) which will take place subsequent to the SEM listing; and
- to provide information to targeted investors with regard to the company.

It is expected that dealings in the shares of the company on the SEM Official Market will commence on or around 12 October 2018. On the first day of listing and trading on the SEM, 1 percent of the issued ordinary shares of the company as at that date, will be made available for trading at an indicative price of USD 1.00 per share.

This document does not constitute an invitation to the public to subscribe for shares in MWG.

	2018
Opening date of the initial placing at 09:00 (Mauritius time) on	13 September
Closing date of the initial placing at 15:00 (Mauritius time) on	5 October
Proposed date of listing on the SEM Official Market on or around	12 October

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 13 of these Listing Particulars.

The Listing Particulars are distributed in connection with a placing of the shares of the company, none of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the

company. It is issued in compliance with the Listing Rules for the purpose of giving information to the public regarding MWG and to provide information to targeted investors with regard to a placing of shares.

Immediately following the initial placing and the SEM listing, based on the assumption that all the placement shares are subscribed for, the stated capital of MWG will comprise 10 000 000 ordinary no par value shares.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the company. The directors, whose names appear on page 11 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The legal advisor as to Mauritian law, SEM authorised representative & sponsor and Mauritian transaction advisor, independent financial advisor, company secretary, auditors, banker, registrar and transfer agent whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of the MWG shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Targeted investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been approved by the Listing Executive Committee (“**LEC**”) of the SEM, in conformity with the Listing Rules, on 11 September 2018.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 11 September 2018 for the listing by way of placing of:-

1. 7 500 000 shares of MWG already in issue;
2. up to 2 500 000 shares of MWG pursuant to the initial placing and the SEM listing; and
3. up to an additional 5 000 000 shares of MWG by way of a placing(s) and / or consideration issue(s) which will take place subsequent to the SEM listing.

Following the initial placing, up to 10 000 000 shares will be listed on the Official List of the SEM on or around 12 October 2018.

In these Listing Particulars, unless otherwise stated, an indicative USD:MUR exchange rate of USD1.00:MUR 35.00 has been used.

A copy of these Listing Particulars has been filed with the FSC.

**SEM authorised representative & sponsor and
Mauritian transaction advisor**



Auditors



Independent financial advisor



Company secretary



Legal advisor as to Mauritian law



Banker



Date and place of incorporation of the company: 18 July 2018, Mauritius
Date of issue of the Listing Particulars: 11 September 2018

CORPORATE INFORMATION

Registered office and postal address of the company

c/o Intercontinental Fund Services Ltd
 Level 5, Alexander House
 35 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

Company Secretary

Intercontinental Fund Services Ltd
 Level 5, Alexander House
 35 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor

Perigeum Capital Ltd
 Level 4, Alexander House
 35 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

Banker

AfrAsia Bank Limited
 3rd Floor NeXTeracom Tower III
 Ebene, 72201
 Mauritius
 (Postal address same as physical address)

Auditors

Nexia Baker & Arenson
 5th Floor C&R Court
 49 Labourdonnais Street, Port Louis
 Mauritius
 (Postal address same as physical address)

Independent Financial Advisor

Deloitte
 7th Floor, Standard Chartered Tower
 19-21 Bank Street
 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
 Level 3, Alexander House
 35 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

Legal advisor as to Mauritian law

C&A Law (Registered as a Law Firm in Mauritius)
 Suite 1005, Level 1, Alexander House
 35 Cybercity, Ebene, 72201
 Mauritius
 (Postal address same as physical address)

TABLE OF CONTENTS

The definitions commencing on page 9 of these Listing Particulars have been used in the following table of contents.

	<i>Page</i>
Corporate information	4
Important dates and times	7
Introduction to MWG and overview	8
Definitions	9
Listing Particulars	
Section One – Information on the company	
1. Introduction	11
2. Directors and management of the company	11
3. Incorporation, history and nature of business	12
4. Investment policy	13
5. Company structure	17
6. Employees	18
7. Commissions paid and payable	18
8. Material contracts	18
9. Directors and related parties' interest in shares	18
10. Expenses of the SEM listing	18
Section Two – Details of the placing(s) and / or consideration issue(s)	
1. Reason for a listing on the SEM	19
2. Anticipated application of the proceeds of the placing(s)	19
3. Consideration issue	19
4. Salient dates and times for targeted investors	19
5. Particulars of the initial placing	19
6. Terms, conditions and payment for shares	20
7. Underwriting	21
8. Authority to issue additional shares	21
9. Percentage holding in public hands	21
Section Three – Risk factors	
1. No assurance of profit	22
2. Capital and Portfolio Risk	22
3. Currency Risk	22
4. Retention of key employees	22
5. Global Political, Economic and Financial Risk	22
6. Regulatory change may affect the Company	23
7. Emerging Market Risks	23
8. Future growth may be limited by the Company's ability to identify and acquire suitable financial and consultancy businesses	23
9. Business risks	23
10. Failure to raise capital and other risk factors	24
Section Four – Statements and reports	
1. Working capital	25
2. Listing and dealings on the SEM	25
3. Significant changes	25
Section Five – Additional material information	
1. Historical financial information	26
2. Dividends and distributions	26
3. Acquisitions	26

4.	Disposals	26
5.	Advances, loans and borrowings	26
6.	Corporate governance	27
7.	Litigation	27
8.	Directors' responsibility statement	27
9.	Material commitments, lease payments and contingent liabilities	27
10.	Material commitments in respect of acquisition and erection of buildings, plant and machinery	28
11.	Principal immovable property leased or owned	28
12.	Taxation	28
13.	Documentation available for inspection	28
Annexure 1	Directors, executive management, founders, appointment, qualification, remuneration and borrowing powers	29
Annexure 2	Company structure	36
Annexure 3	Share capital and shareholding	37
Annexure 4	Extracts from the Constitution of the company	39
Annexure 5	Historical financial information of MWG	57
Annexure 6	Application form	60

IMPORTANT DATES AND TIMES⁽¹⁾

	2018
Opening date of the initial placing at 09:00 (Mauritius time) on	13 September
Closing date of the initial placing at 15:00 (Mauritius time) on	5 October
Notification of allotments	8 October
Payment of subscription amount and accounts at banks or brokers updated on or before 12:00 (Mauritius time) on	10 October
Listing of placement shares on the SEM at commencement of trade on or around	12 October
Accounts at banks or brokers updated in respect of dematerialised shareholders that subscribed for shares in terms of the initial placing on or around	12 October

Notes

- (1) *All times quoted are local time in Mauritius.*
- (2) *The above dates and times are subject to amendment. Any such amendment will be published in the press in Mauritius.*

INTRODUCTION TO MWG AND OVERVIEW

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used in this section.

The company has been established in Mauritius as a Category 1 Global Business License company.

MWG has been set up as an investment holding entity, focused on investments into private companies with high future growth in Asia region. The company views that the economy and wealth growth in Asia would exceed the growth in United States and Europe in the coming years.

The company will follow a value-added strategy with a strong income focus and plans to invest in high potential growth companies in Asia Pacific which will be in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia. The company will also identify potential companies with high return and healthy financial position in Mauritius that will generate dividend return to the company.

With the economic growth in the above mentioned jurisdictions, increasing number of new millionaires, development of technology and increasing wealth in the region, there are a lot of opportunities in the emerging market countries, especially in Asia. One important aspect is that there will be increasing and continuous demand for business and financial consultancy and advisory services.

In this regard, the MWG wants to acquire a group of companies with business and financial consultancy services businesses in Singapore, Mauritius, Hong Kong and Taiwan. These businesses provide their clients with a whole range of services, which includes company formation & business establishment, corporate secretarial services, corporate governance & administration services, listed company & named company secretary services, business operation management, luxury concierge, trust & fiduciary services, fund secretarial & compliance services, liquidation, dissolution & cessation of business, process agent & escrow services, due diligence & corporate health check services, serviced offices, etc.

As highlighted in **Annexure 1**, MWG is led by a team of individuals with significant experience and a successful track record in consultancy services in wealth management and business trading activities. The team comprises individuals with a proven track record in Singapore, Mauritius, Hong Kong and Taiwan.

MWG has been established in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the company intends to invest. It is envisaged that a listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, MWG will consider listing its shares on other recognised international stock exchanges to:

- provide an additional source of capital to fund the growth aspirations of the company;
- enhance potential investors' awareness of the company;
- improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the company shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“ CDS ”	Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ Constitution ”	the constitution of the company dated 11 September 2018;
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“ FSC ”	the Financial Services Commission of Mauritius;
“ GBL ”	a Category 1 Global Business License issued under the Financial Services Act 2007;
“ IFRS ”	International Financial Reporting Standards;
“ initial placing ”	an offer to targeted investors to subscribe for up to 2 500 000 MWG shares on the SEM at a price of USD 1.00 per share.
“ IFSL ” or “ company secretary ”	Intercontinental Fund Services Ltd, the particulars of which are contained in the “Corporate Information” section;
“ investment strategy ”	the investment strategy of the company as determined by the board of directors, further details of which are contained on page 13 in paragraph 4 of these Listing Particulars;
“ last practicable date ”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 August 2018;
“ LEC ”	Listing Executive Committee of the SEM;
“ listing date ”	the anticipated date of listing of the shares on the SEM official market, being on or around 12 October 2018;
“ Listing Particulars ”	this document and its annexures, dated 11 September 2018, which have been prepared in compliance with the Listing Rules;

“Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market;
“management”	the current management of the company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritius”	the Republic of Mauritius;
“MWG” or “the company”	MeritWise Group Public Ltd (Registration Number 157715 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding a Category 1 Global Business License issued by the Financial Services Commission of Mauritius;
“MWG shares” or “shares”	ordinary no par value shares in the share capital of the company;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“Perigeum Capital”	Perigeum Capital Ltd, the particulars of which are contained in the “Corporate Information” section;
“placement shares”	up to 2 500 000 MWG shares being offered pursuant to the initial placing;
“registrar and transfer agent”	Intercontinental Secretarial Services Ltd, the particulars of which are contained in the “Corporate Information” section;
“South Africa” or “SA”	the Republic of South Africa;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM listing”	the listing of up to 10 000 000 shares for trading on the SEM Official Market which is expected to take place on or around 12 October 2018;
“SEM Official Market”	the Official List of the SEM;
“shareholder”	a holder of shares;
“share register”	the share register maintained on behalf of the company in Mauritius by the registrar and transfer agent;
“targeted investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the initial placing; and
“USD” or “US\$”	The official currency of the United States of America



MeritWise Group Public Ltd

(Incorporated in the Republic of Mauritius)

(Registration number 157715 C1/GBL)

Having its address at

c/o Intercontinental Fund Services Ltd, Level 5, Alexander House

35 Cybercity, Ebene, 72201, Mauritius

SEM share code: MWG.N0000

ISIN: MU0611N00007

LEC/P/15/2018

(“MWG” or “the company”)

Directors of the company

Dai Dewen – *Executive Director*

Chen Xing – *Executive Director*

Tobias Tirta Atmadja – *Chief Executive Officer*

Andy Lee Hong Bobo – *Independent Non-Executive Director*

Kamal Taposeea – *Chairman, Independent Non-Executive Director*

Smitha Algoo-Bissoonauth- *Non-Executive Director*

Darryl-Jay Wei Hsien Sim – *Non-Executive Director*

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1. MWG’s board of directors

Annexure 1 contains the following information:

- 2.1.1. details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- 2.1.2. information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- 2.1.3. directors’ interests; and
- 2.1.4. directors’ other directorships and partnerships.

2.2. Key Service Providers

- 2.2.1. *Company secretary*

It is anticipated that the board will leverage off existing operations within its duly appointed company secretary in Mauritius, IFSL and associated companies for operations management, finance and accounting.

IFSL is licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the company shall be carried out by IFSL in Mauritius.

2.2.2. *SEM authorised representative & sponsor and Mauritian transaction advisor*

The Company has appointed Perigeum Capital as its SEM authorised representative & sponsor and Mauritian transaction advisor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) license issued by the FSC. Perigeum Capital is in fact the first corporate finance firm in Mauritius to have been granted such a licence from the FSC. Being the holder of such a licence, Perigeum Capital can act as SEM authorized representative and sponsor for companies listed on the SEM.

Perigeum Capital has been in existence since 2015 and is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond.

Perigeum Capital shall handle the listing application process with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

2.2.3. *Other Third-Party Service Providers*

In addition, it is envisaged that the company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers, company administrators, legal counsel; accountants and auditors, and bankers.

In this regard, the board of MWG will engage only with reputable institutions with established track records for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

3.1. Incorporation, name and address

MWG was incorporated on 18 July 2018 in Mauritius and holds a Category 1 Global Business License in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since 30 July 2018. The company's registered office address is at c/o Intercontinental Fund Services Ltd, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

3.2. History

The company was incorporated on 17 July 2018 and accordingly has no trading history.

3.3. Nature of the business

3.3.1. The company's objective is to carry out investment holding activities, focussing on investments into private companies with high future growth in Asia region.

3.3.2. The company will focus on high potential growth companies and consider opportunistic investments in potential private companies in the financial and consultancy business in Asia Pacific which will be in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia.

3.4. Financial year-end

The financial year-end of the company is 31 December each year.

4. INVESTMENT POLICY

4.1. *Investment strategy*

The company's strategy is to invest into the following:

a. *Private equities & debts*

The company will acquire controlling interests or significant interests in potential and growing companies - mainly in emerging markets such as Cambodia, Taiwan, Thailand, Indonesia - where the company is able to assert significant influence either by way of Board representation or other forms of minority protection rights. The objective of such investments in unlisted companies is to provide investors with access to high quality investments and high potential returns.

The company will make investments in companies that have a proven track record of financial and consultancy businesses. MWG has identified these companies as providing unique risk and return characteristics with significant capital appreciation potential and competitive returns over the long-term. Part of this investment strategy will be to identify companies whose executive team has (i) an exceptional track record in servicing fiduciary companies; (ii) comprehensive knowledge of local financial rules and regulations; and (iii) the necessary skills and competencies to enhance returns.

Investments in private debts are mainly used to support the investments in private equities, i.e. provide short-term financing to the investee companies.

b. *Listed equities & debts*

The company may acquire minority interests in globally listed equities and debt instruments. The objective of such investments is to generate income-yielding returns on a total return basis (capital and income), as well as providing liquidity in the company's portfolio of investments.

c. *Money market*

Another focus of the company's investment strategy will be in money markets, which is where financial instruments with high liquidity and short maturities are traded and are used by clients as a means for borrowing and lending in the short term, with maturities ranging from overnight to under one year.

4.2. *Objectives, geographic and sectoral focus*

Analysts all over the world view that the next generation of economy mover would be Asia. Capgemini, in its presentation of Asia Wealth 2020 done in May 2017¹, records that Asia already had the highest High Net Worth Individual (HNWI) financial wealth in the year 2015. While another study² done by Boston Consulting Group shows that the private financial wealth in Asia Pacific grew by 9.5% in the year 2016, while North America and Western Europe only shows growth of 4.5% and 3.2%. The same study estimates that until 2021, Asia Pacific would have yearly growth of 9.9% p.a. while North America and Western Europe would grow by 5.6% p.a. and 3.5% p.a. respectively.

Based on UBS and PricewaterhouseCoopers Billionaires Insight 2017 report³, billionaire wealth increased by 17% in 2016, i.e. from US\$5.1 trillion to US\$6 trillion, after a decline the previous year. Led by China, the number of the region's billionaires surpassed the United States for the first time.

¹ David P. Wilson (2017): *Asia-Pacific Wealth Report 2016 - Asia Wealth 2020*: Capgemini.

² The Boston Consulting Group (2017): *Global Wealth 2017-Transforming the client experience*

³ UBS/PWC (2017): *New value creators gain momentum - Billionaire insights 2017*

The company's primary objective is therefore to invest in potential private companies in the financial and consultancy business in Asia Pacific, more specifically in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia. Currently, the company is seeking to invest into a company and its group which have presence in Singapore, Hong Kong, Mauritius and Taiwan. This company and its group provides a whole range of services to their clients, which includes company formation & business establishment, corporate secretarial services, corporate governance & administration services, listed company & named company secretary services, trust & fiduciary services, fund secretarial & compliance services, liquidation, dissolution & cessation of business, process agent & escrow services, due diligence & corporate health check services, luxury concierge, serviced offices, etc. As discussions with the relevant parties are still at an early stage, and the details are highly confidential, details of this potential investment cannot be disclosed at this stage.

The company may also invest into other sectors should there be suitable investment opportunities in those sectors.

In addition, the company may also invest in listed equities, debt instruments and money market to diversify its portfolio of investments and maintain growth.

4.3. *Investment weighting*

The planned investment portfolio is expected to be as follows:

- Private equities and debts: 50% - 70%;
- Listed equities and debts: 20% - 40%;
- Money market: 10% - 20%.

The company's primary sector weighing will be investments in private financial and consultancy businesses.

The above are indicative weightings and does not restrict the company from investing outside those ranges.

4.4. *Investment criteria*

4.4.1. *Investment in private equities and debts*

The company will invest in companies with proven sales track records, stable revenue growth and management team with good corporate governance. The company considers these key elements, as the company is aware that for private equities, it is important to ensure that these private equities have potential growth and would be able to achieve the estimated growth.

The company also considers the management team of the target companies as the company's management team would be working together with the management team of the target companies.

General criteria:

a. Executive teams with the following characteristics:

- proven track record of fiduciary companies – the target company has been a fiduciary company for at least 3 years
- experienced managers with a compelling vision
- comprehensive knowledge of local financial & consultancy markets – the management teams would have experience of at least 5 years in this field
- diverse skills and competencies – knowledge in corporate secretarial, fiduciary, banking, tax, and compliance sectors

- Vast networks with an attractive and realistic pipeline of developments or acquisition opportunities
 - Clear asset management and development strategy with defined objectives, geographic focus and sector focus
- b. Defined gearing policies with gearing levels no greater than 40%
- c. Appropriate corporate governance policies and systems of internal control, such as:
- Strong KYC system and compliance control of accepting new clients and monitoring existing clients
 - At least two-layer control upon disbursement of funds
 - Transaction monitoring system and anti-money-laundering system
- d. Quality client portfolios comprising of:
- Listed issuers
 - Multinationals, and their incorporated subsidiaries
 - Non-government organisations
 - Offshore companies
 - Fund structures
 - Business who have list of clients of good credit standing and creditworthiness
 - Business with good quality and a variety list of clients

The company plans to invest into potential young and growing companies with exposure in emerging markets such as Cambodia, Taiwan, Thailand and other countries.

4.4.2. Investment in listed equities and debts

The company will invest in blue chip stocks and government and multi-national companies' debt instruments listed on reputable stock exchanges in Singapore, Hong Kong, Mauritius and other stock exchanges.

General criteria for listed equities:

- Stocks that are listed on the main board of reputable stock exchanges
- Stocks that show positive growth in market value for the past 3 years
- Stocks of companies that have been established for more than 5 years

General criteria for listed debt instruments:

- Debt instruments that have Investment Grade rating from Standard & Poor, Fitch or Moody's.

4.4.3. Investment in Money Market

The company may invest in money market instruments from reputable banks in Singapore and Mauritius.

Some of the money market instruments that shall be considered by the Company are:

- US Treasury Bills
- Government bonds
- Certificate of deposits
- Bonds issued by Blue chip companies
- Fixed deposits from major banks in Singapore

The company shall invest in the above mentioned money market instruments where the maturity date is 6 months or less.

4.5. *Investment source*

Investments in private equities and debts will be sourced through directors' networks, as well as through the networks of the executive teams of the entities into which the company will invest.

While the investments in equity markets and money market will be based on analytical and recommendation from reputable fund managers / banks.

4.6. *Investment process*

With regard to investment in private equities, the process includes the review of the financial position and financial performance of potential investee companies, engaging third party due diligence checks and seeking approval from the Board Management.

The company's directors will establish the investment policy, parameters and objectives, and will review and approve each investment. The Board will also be responsible for evaluating whether investment opportunities adhere to the company's investment policy and objectives. The Board of directors of the company will be responsible for negotiating the terms of the investments and for the ongoing management of the investments. The ongoing management of the investee companies' business will be the responsibility of the investee companies' management team or their management company.

Detailed steps in the investment process would be as follows:

- a. The company will find potential target investments and would collect basic information such as: highlights, history, market overview, financial information, financial projection, risks, expansion plan, etc.;
- b. Based on the information, the company will shortlist these target investments;
- c. The company will conduct due diligence on the short-listed target investments;
- d. After the due diligence process, the Board of Directors of the company shall review the due diligence report and decide whether the company shall negotiate into the acquisition or not;
- e. If the Company wishes to pursue the target investment, the company will enter into negotiation process based on the parameters and limits established by the Board of Directors.

While for the listed securities investments and Money Markets investments, the company shall do a monthly review of the available instruments and consider the past and projection growth. After discussion with reputable bankers / financial advisors, the company would shortlist some stocks / money markets to be reviewed further by the Board of Directors.

The Board of Directors will then approve or reject the proposed instruments. The company will also do weekly review of the instruments held by the company while at the same time consider the market outlook and also other potential instruments.

4.7. *Medium term goals and capital raising*

The company anticipates investing approximately US\$10 million in the first year of operation, which will be funded through equity capital.

At incorporation, the company was capitalised by its founder shareholders (Mr. Dai Dewen and Mr. Chen Xing) in an amount of US\$7.5 million, i.e. each shareholder injected an amount of US\$3,750,000. All the shares held by Mr. Dai Dewen and Mr. Chen Xing in the company will be listed on the SEM by way of an introduction, should the application for listing be successful.

The additional US\$2.5 million will be raised through placing(s) within the first year of listing on SEM.

The yields reflect the indicative yields from the targeted geographical jurisdictions, with modest to stable positive earnings growth. Any subsequent funding requirements will be dependent on attractive and suitable investments being identified in the medium and long-term.

4.8. *Gearing policy*

There is no gearing, all paid-up, for the initial two years.

4.9. *Exchange rate policy*

The company will aim to make US dollar-based investments to minimise the effects of fluctuations that different exchange rates will have on the returns and asset values of the underlying investments.

Should the company be exposed to exchange rate volatility, it may enter into hedge contracts to mitigate the financial effects of exchange rate movements. The company will not take speculative exchange rate contracts and will only use these contracts for hedging purposes.

4.10. *Distribution Policy*

The company will receive regular income distributions from its investments which it will aggregate, and after making provision for all expenses (operational and finance costs), capital expenditure, and other foreseeable cash requirements, declare an amount to shareholders as dividends, subject to all applicable laws.

The frequency of dividend declaration and any dividend distribution amount will be decided by the Board. Dividends will be distributed equally as soon as possible to all of the existing shareholders irrespective of their shares' date of issuance and acquisition.

5. **COMPANY STRUCTURE**

5.1. **Company structure**

The company structure is set out in **Annexure 2**.

5.2. **Share capital**

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the shares immediately prior to the SEM listing, alterations of capital, a summary of offers of shares by the company to the public since incorporation and ancillary information is set out in **Annexure 3**.

5.3. **Constitution**

Extracts from the company's constitution are set out in **Annexure 4**.

6. **EMPLOYEES**

As at the last practicable date, the company does not have any employees. As the company is newly incorporated it has not previously employed any other personnel. Employees will be employed as demand and workload requires with the growth of the company.

7. **COMMISSIONS PAID AND PAYABLE**

7.1. No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding

company or a promoter or director or officer of the company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company.

- 7.2. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the company.
- 7.3. Since incorporation, the company has not paid any material technical or secretarial fees.
- 7.4. Since incorporation, the company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

There was no material contract entered into (other than contracts entered into in the ordinary course of business) by the company since incorporation.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Mr. Dai Dewen and Mr. Chen Xing each held 50% of the issued shares of the company.

None of the other directors of the company and/or related parties have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES OF THE SEM LISTING

The estimated expenses relating to the listing on the SEM which have been or are expected to be incurred are set out below:

Expense	USD
Professional fees, including:-	
- Professional and advisory fees	35 190
- Legal advisory fee	5 175
SEM application and listing fees	5 725
Total	46 090

Save for the expenses set out above, the company has not incurred any other preliminary expenses since incorporation.

SECTION TWO – DETAILS OF THE PLACING(S) AND / OR CONSIDERATION ISSUE(S)

1. REASON FOR A LISTING ON THE SEM

A listing on the SEM will provide the company with capital to pursue its investment policy as set out in paragraph 4, on page 13.

2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE PLACING(S)

The proceeds from the initial placing and the subsequent placing(s) will be used to invest in line with its investment policy as set out in paragraph 4, on page 13.

3. CONSIDERATION ISSUE

The company is seeking to invest into an entity and its group which have presence in Singapore, Hong Kong, Mauritius and Taiwan. As discussions with the relevant parties are still at an early stage, and the details are highly confidential, details of this potential investment cannot be disclosed at this stage. In case the company decides to proceed with this investment, MWG will likely be required to issue shares to the vendor as part consideration.

4. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

	2018
Opening date of the initial placing at 09:00 (Mauritian time) on	13 September
Closing date of the initial placing at 15:00 (Mauritian time) on	5 October
Notification of allotments	8 October
Payment of subscription amount and accounts at banks or broker updated on or before 12:00 (Mauritian time) on	10 October
Listing of placement shares on the SEM at commencement of trade on or around	12 October
Accounts at banks or broker updated in respect of dematerialised shareholders that subscribed for shares in terms of the initial placing on or around	12 October

Notes:

(1) *All times quoted are local time in Mauritius.*

(2) *The above dates and times are subject to amendment. Any such amendment will be published in the press in Mauritius.*

5. PARTICULARS OF THE INITIAL PLACING

- 5.1. The initial placing will be implemented by way of an offer to subscribe for up to 2 500 000 MWG shares following which the shares will be listed on the SEM.
- 5.2. The placement shares offered for subscription are targeted to selected institutions, high net worth individuals and business associates, in Mauritius and globally.
- 5.3. Those selected institutions, high net worth individuals and business associates that have been invited to apply should do so by completing the attached initial placing application form.
- 5.4. No offer will be made to the public in respect of the initial placing. The initial placing is open to the above targeted investors only.

6. TERMS, CONDITIONS AND PAYMENT FOR SHARES

6.1. Participation in the initial placing

Only targeted investors may participate in the initial placing. The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

6.2. Application, payment and trading of shares to be listed on the SEM

6.2.1. Applicants will be required to pay for the shares *via* bank wire transfers. Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict 'delivery-versus-payment' basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

6.2.2. If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

6.2.3. Some of the principal features of the CDS are as follows:

6.2.3.1. electronic records of ownership replace share certificates and physical delivery of certificates;

6.2.3.2. trades executed on the SEM are settled within 3 business days; and

6.2.3.3. all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

6.3. Issue and allocation of shares

Shares will be allotted subject to the provisions of the Constitution of the company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

The shares which are the subject of the initial placing are not subject to any conversion or redemption provisions.

The basis of allocation of the shares will be determined on an equitable basis by the board.

6.4. Representation

6.4.1. Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of these Listing Particulars at that time.

6.4.2. Any person applying for or accepting shares on behalf of another:

6.4.2.1. shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

6.4.2.2. guarantees the payment of the issue price; and

6.4.2.3. warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

6.5. Over-subscription

The maximum number of shares that can be subscribed for and issued in terms of initial placing is 2 500 000 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the company.

6.6. Simultaneous issues

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

6.7. Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on Clause 5.5 of the Code on the Prevention of the Money Laundering & Terrorist Financing issued by the FSC in 2012.

The company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the company may refuse to accept the application and the subscription monies relating thereto.

7. UNDERWRITING

The initial placing has not been underwritten and is not subject to an underwriting commission.

8. AUTHORITY TO ISSUE ADDITIONAL SHARES

On 27 August 2018, the shareholders of the company passed a resolution authorising the board to issue up to 7 500 000 additional shares in terms of various placings and/or consideration issues to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005 and the SEM Listing Rules, and that such authority given to the directors shall be valid for a period of twelve months from the date of the SEM listing, or until the company's first annual general meeting of shareholders.

9. PERCENTAGE HOLDING IN PUBLIC HANDS

It is anticipated that with new investors coming in as a result of the above mentioned placing(s), more than 10% of the issued share capital of company will be in public hands over the next two years.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the company's business operations. The business, growth prospects, financial condition and/or results of operations of the company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and targeted investors could lose part or all of their investment.

The board of MWG understands the risk factors listed under this section and will take reasonable and, where possible, appropriate steps to mitigate such risks.

Investing in and holding shares in the company involves a number of risks. Prior to making an investment decision in respect of MWG shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.

The company is considering to raise further capital once it is listed on the SEM, to avail itself of any investment opportunities that may arise in order to pursue its investment policy. Although there is always a risk that the company does not raise the capital they intended to, such failure to do so would not impact on the operations of the company.

1. NO ASSURANCE OF PROFIT

There can be no assurance that the company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

2. CAPITAL AND PORTFOLIO RISK

The acquisition of assets carries the investment risk of a loss of capital and there can be no assurance that the company will not incur losses. Returns generated from the investments of the company may not adequately compensate shareholders for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the company's portfolios and performance both in the short and longer terms.

3. CURRENCY RISK

Most of the investments that the company will seek to acquire are located in foreign jurisdictions other than Mauritius and denominated in currencies ("the foreign currency") predominantly in USD dollar. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

4. RETENTION OF KEY EMPLOYEES

The ability of the acquired businesses to retain the services of professional employees is critical to the success of the company. Intellectual capital is the cornerstone of the organisation's success and larger businesses have the ability to offer competitive financial incentives to employees. It is the intention of the Group to implement appropriate retention measures.

5. GLOBAL POLITICAL, ECONOMIC AND FINANCIAL RISK

As the company is an investment holding company, it will be exposed to adverse political, economic and financial events globally. The value of the investments could decline as a result of economic developments

such as poor or negative economic growth, poor balance of payments data, high interest rates or rising inflation. A similar situation would prevail due to political instability in certain jurisdictions.

The company will take reasonable steps to mitigate against these risks, including risk insurance cover.

6. REGULATORY CHANGE MAY AFFECT THE COMPANY

Legal or regulatory change may affect the company and impose potential limits on the company's flexibility in implementing its strategy. Any change to relevant laws and regulations relating to the areas in which the company operates may have an adverse effect on the company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the company and/or the returns to shareholders.

The company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the company may change over time.

The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the company and could affect the value of the investments held by the company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the company is able to pay would also be likely to be adversely affected.

7. EMERGING MARKET RISKS

Some of the target investments are based in emerging markets. Although the opportunity and potential return are higher, there are certain risks associated with emerging markets, mainly:

- Poor regulation and supervision from the authority
- Less stability in political and legal system
- Currency risk of the target jurisdiction

8. FUTURE GROWTH MAY BE LIMITED BY THE COMPANY'S ABILITY TO IDENTIFY AND ACQUIRE SUITABLE FINANCIAL AND CONSULTANCY BUSINESSES

Future growth may be limited by the company's ability to identify and acquire suitable financial and consultancy businesses at the appropriate terms. In addition, the company is likely to face competition from a variety of other potential purchasers in identifying and acquiring these businesses. The success of the company largely depends on the ability of the company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The company may be unable to identify and secure a sufficient number of investments to meet its growth objectives.

9. BUSINESS RISKS

The company's core business is investing into private equities. Thus, the following risks would apply:

- i. *There is no market price available on the investments*

The company will arrange for audited financial statement of the subsidiaries and provide the valuation based on the audited financial statement. However, this would only be done on yearly basis and not shorter-term (e.g. monthly or quarterly valuation).

ii. Higher fluctuation

Private equity investments in new companies tend to have high fluctuation in terms of revenue and profitability in the first few years. Some of the companies may also suffer losses in certain years due to various factors. Thus, the return of the Companies may be affected as well.

10. FAILURE TO RAISE CAPITAL AND OTHER RISK FACTORS

The company is considering to raise further capital to avail itself of any investment opportunities that may arise. Although there is always a risk that the company does not raise the capital they intended to, that would not impact on the operations of the company.

In the unlikely event whereby insufficient funds are raised, the company would either envisage using complementary bank lending to still achieve the acquisition, or would eventually decline any investment opportunities.

SECTION FOUR – STATEMENTS AND REPORTS

1. WORKING CAPITAL

The directors of the company, are of the opinion that, taking into account the additional capital that will be received by the company following the initial placing and the SEM listing, the working capital available to the company will, from the date of the SEM listing, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

- 2.1. An application has been made for the listing of up to 15 000 000 MWG shares, out of which up to 10 000 000 shares will be listed on the SEM Official Market on or around 12 October 2018.
- 2.2. It is expected that dealings in MWG shares will commence on or around 12 October 2018.

3. SIGNIFICANT CHANGES

- 3.1. There has been no significant change in the financial or trading position of MWG since 31 August 2018, the date on which the financial information of the company set out in **Annexure 5** was prepared.
- 3.2. There have been no material changes in the business of MWG since incorporation.
- 3.3. There has been no change in the trading objective of MWG since incorporation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The historical financial information of MWG for the period ended 31 August 2018 is set out in **Annexure 5**.
- 1.2. The preparation of the historical information falls under the responsibility of the directors of the company.
- 1.3. Given that MWG is a newly incorporated company there is no historical profit or loss information available.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.
- 2.3. The company intends to pay dividends to shareholders. However, as the objective of the company is long-term capital growth, there may be periods in respect of which dividends may be low or not paid at all. The amount of any dividend will be at the complete discretion of the board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the board deems relevant.
- 2.4. No dividends have been declared as of the last practicable date.
- 2.5. No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS

No material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the company since incorporation or are in the process of being or are proposed to be acquired by the company (or which the company has an option to acquire).

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months following the SEM listing.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1. As at the last practicable date, no material loans were advanced by or to the company (including by the issue of debentures).
- 5.2. As at the last practicable date, no shareholders' loans were recorded in the company's statement of financial position.

- 5.3. As at the last practicable date, there are no loans receivable outstanding.
- 5.4. As at the last practicable date, there is no loan capital outstanding in the company.
- 5.5. As at the last practicable date, no loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company.
- 5.6. As at the last practicable date, the company does not have any subsidiaries and accordingly there were no inter-company loans or other financial transactions.
- 5.7. As at the last practicable date, no charge or mortgage has been created over any assets of the company.
- 5.8. As at the last practicable date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

- 6.1. The company is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 6.2. In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.
- 6.3. The directors shall, accordingly, establish mechanisms and policies appropriate to the company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The board will review these mechanisms and policies from time to time.

7. LITIGATION

The company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 8.1. have considered all statements of fact and opinion in these Listing Particulars;
- 8.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4. have made all reasonable enquiries in this regard; and
- 8.5. certify that, to the best of their knowledge and belief, these Listing Particulars contain all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

Under the provisions of the Mauritian Income Tax Act, MWG will benefit from deemed foreign tax credits of 80% on all its income (which effectively reduces the income tax rate to 3%) until 31 December 2018.

As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) shall apply to the following streams of income of Category 1 Global Business Companies (including MWG):

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- b) Foreign source interest
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Foreign source income derived by a collective Investment Scheme (CIS), Closed End Fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by FSC
- e) Foreign income derived by a company engaged in ship and aircraft leasing

Any other income derived by MWG shall be taxed at the rate of 15% as from 1 January 2019.

Under the Mauritius fiscal regime:

- 12.1. There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- 12.2. However, the nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.
- 12.3. Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1. the signed Listing Particulars;
- 13.2. the business plan prepared by the company and certified by an independent financial advisor;
- 13.3. the Constitution of the company; and
- 13.4. the statement of financial position of MWG as at 31 August 2018.

SIGNED ON 11 September 2018 ON BEHALF OF MERITWISE GROUP PUBLIC LTD.

Tobias Tirta Atmadja

who warrants that he is duly authorised thereto by resolution of the board of directors of MWG.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the company and the proposed directors of the company and executive management are set out below:

Directors of MWG				
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	
Dai Dewen , (33) Cambodian Diploma of Business from Queensford College	Executive Director and Shareholder	No.148 St.51 S/K Boeung Keng Kang 1, Khan Chamkamom Phnom Penh, 999094, Cambodia	<p>In 2010, Dai Dewen joined Chongqing Cool Cat Technology Co., Ltd. as Business Development Executive where he led a small team and is responsible for the operations in Singapore. He developed strategies and procedures to enable execution of business plans to meet the objectives and requirements of the Company.</p> <p>In 2014, he joined an IT firm Chongqing Bai Si Ruite Network Security Technology Co., Ltd. as General Manager where he managed the System Development Division producing various system for supporting banking business.</p> <p>In 2017, he founded Greenbay Multi-Media Limited and is the IT Director overseeing the audits/reviews of IT functions and key tasks including reviews of IT application systems, operating systems, network controls, infrastructure support/security to enhance the overall IT security controls environment and governance of the various entities under the group.</p>	
Chen Xing , (32) Chinese Diploma of Business from Queensford College	Executive Director and Shareholder	10 Leedon Heights, #11-11 Singapore, 266217, Singapore	<p>In 2006, Chen Xing joined Wang days Technology Co., Ltd (China) as Business Development Executive where he sourced and built a pool of potential customer base for contract logistics, transportation and container depot.</p> <p>In 2009, he joined Dongguan City million days Technology Co., Ltd. (China) as Business Development Manager where he was responsible for new customer / market development and led a team to ensure timely and successful delivery of IT solutions according to customer needs and</p>	

Directors of MWG				
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	and experience objectives.
<p>Tobias Tirta Atmadja, (38) Indonesian</p> <p>Bachelor degree in Economics, major in Accounting from the University of Atma Jaya.</p> <p>Member of Singapore Institute of Accredited Tax Professionals.</p>	Chief Executive Officer	7 Temasek Boulevard, #37-02, Suntec Tower 1, Singapore 038987	<p>Tobias started as a junior associate in Prijohandojo Boentoro & Co, a leading Indonesia tax consulting firm.</p> <p>In 2006, he joined KPMG Tax Services Pte Ltd.</p> <p>In 2011, he joined Amicorp Singapore Pte Ltd as Business Development Manager.</p> <p>In 2017, he joined Meritwise Singapore as Business Development Director, which requires him to liaise with bankers, financial and tax consultants, accountants and auditors. He assists his clients in terms of the clients' structures and businesses in financial, tax, estate planning strategies.</p>	<p>In 2016, he joined Grand Vista International Investment Corporation Ltd. (Cambodia) as Business Development Manager where he was involved in the strategic analysis and assisted his client identify new business prospects in the IT industry and manage tender process.</p> <p>In 2017, he founded Celestial Servers Limited (Taiwan) and is the Business Development Director overseeing the implement strategies for new IT solutions and server management.</p>
<p>Andy Lee Hong Bobo, (29) Chinese</p>	Independent Non-Executive Director	U 101/555, St Kilda Rd, Melbourne, Vic 3004, Australia	<p>Andy has 9 years professional experience in marketing and market development, including 4+ years specific to IT industry. He has strong analytical skills in quantitative and qualitative research, with a sound understanding of market intelligence.</p> <p>Andy is currently a director of Stella Illuminate Ltd, a company which is focused on the development of Apps. Andy has established and manages the operations of Stella Illuminate Ltd in Australia.</p>	
<p>Rajkamal Taposeea (61); Mauritian citizen;</p> <p>LLB LLM</p>	Chairman, Independent Non-Executive Director	63, Avenue St. Geran, Albion 91006, Mauritius	<p>Mr Taposeea is a lawyer with a wide ranging experience in general banking, investment banking and financial services. His experience extends to diverse sectors, which include Law (Barrister-at-Law), Financial Services, Financial Regulation and Airlines & Tourism. He currently holds Non-Executive Directorship of various financial services companies and</p>	

Directors of MWG				
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	
			<p>global funds, as well as in the steel industry sector.</p> <p>He also served on the boards of Mauritius domestic listed companies and has underwritten companies listed on the Mauritian Stock Exchange.</p> <p>Previously Mr Taposeea has been a member of the Monetary Policy Committee of the Bank of Mauritius, non-executive Chairman of Air Mauritius, General Manager (Investment Banking Group) of Al Rajhi Bank in Saudi Arabia, Regional Managing Director at Standard Bank Mauritius, Managing Director at Barclays Bank PLC Mauritius and Commercial Director of Cedel Bank. Mr Taposeea started his banking career with JP Morgan in 1985.</p>	
<p>Smitha Algoo-Bissonauth (34); Mauritian citizen;</p> <p>B.Sc (Hons), ICSA, MBA</p>	<p>Non-Executive Director</p>	<p>c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>	<p>Ms Bissonauth joined the Corporate Services Department of Intercontinental Trust Limited (“ITL”) in 2006 and she is currently a Senior Manager in the Listing Department.</p> <p>Prior to her appointment as Manager in the Listing Department, she headed various teams in the Corporate Services Department and has been overseeing the operations division such as incorporation of companies, advising on company structures and regulatory matters and corporate administration of global business companies. She currently sits as director on the boards of several global business companies that are under the administration of ITL.</p> <p>Ms Bissonauth has been actively participating in various internal projects at ITL including internal staff training. She has also acquired technical skills to manage people, service clients and attends training, workshops and conferences in company secretarial matters in Anti Money Laundering (AML)/Combating the Financing of Terrorism Laws (CFT) laws and leadership. Ms Bissonauth graduated from the University of Mauritius with a B.Sc (Hons) in Accounting and Finance and is an Associate Member of the Institute of Chartered Secretaries and Administrators, UK since 2013.</p>	

Directors of MWG

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
			She also completed her MBA in Innovation and Leadership with distinction, from the University of Mauritius in partnership Ducere Business School.
Darryl-Jay Wei Hsien Sim (32); Mauritian Citizen; B.Sc(Hons), MSc, CIMA Dip MA	Non-Executive Director	c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius	Darryl Sim is a Senior Manager in the Fund Services department of Intercontinental Trust Ltd. He joined the global business sector in Mauritius since 2010 and has significant experience in fund structuring and regulatory matters, reviewing of fund documents, fund administration and fund accounting. He is also a board member of several funds and other global business companies set up in Mauritius. Darryl has previous experience in Investment Management and Auditing having worked for a leading Investment Management company and one of the Big Four accounting firms in Mauritius prior to joining the global business sector. Darryl graduated with a B.Sc (Hons) in Accounting and Finance from Warwick Business School, UK. He also holds an M.Sc (with Merit) in Finance, Accounting and Management from Bradford School of Management, UK and a Professional Diploma in Management Accounting from the Chartered Institute of Management Accountants.

The table below lists the companies and partnerships (excluding global business companies) of which each director of the company is currently a director or partner as well as the companies (excluding global business companies) and partnerships of which each director of the company was a director or partner over the five years preceding these Listing Particulars:

Directors of MWG		
Director	Directorships currently held	Directorships held in past 5 years
Dai Dewen	Awesome Gaming Pte Ltd; Greenbay Multi-Media Limited	-
Chen Xing	Celestial Servers Holdings Limited; Wowstar Entertainment holdings Ltd.; M Capital Holdings Pte. Ltd.	Celestial Server Limited
Tobias Tirta Atmadja	BlueBox Intertrade Limited; Dhesa Energy Pte Ltd; Equilife Global Inc.;	Silkrode Equities Pte. Ltd.

Directors of MWG		
Director	Directorships currently held	Directorships held in past 5 years
	Huntsman Advertising Pte Ltd; Insource Web Limited; MeritWise Co., Ltd.; MeritWise Service Office Pte. Ltd.; MeritWise Pte. Ltd.; MeritWise Companiance Services Pte. Ltd.; Novacomm Asia Limited; Onelife Trading Limited; Skyline Investment Management Pte Ltd; Wahana International Trading Pte Ltd	
Andy Lee Hong Bobo	Eureka Merchant Pte Ltd; SS&A Media Co., Ltd.	-
Kamal Taposeea	Mauriplage Investment Co. Ltd, EAIF(Emerging Africa Infrastructure Fund), FMB Capital Holdings PLC, Mauritius Turf Club, Redford India Real Estate Fund II LLC, Redford India Real Estate Fund I, L.P. Mainland Real Estate Ltd, Essar Steel Asia Holding Ltd, Essar Steel Mauritius Ltd, Bravura Holdings Ltd, Essar Energy Holdings Ltd, GuarantCo, Sanlam Africa Floating Rate Credit Fund LLC, PRIF Mauritius Managers Ltd, Imara Asset Management (Mauritius) Ltd, Mauriplage Beach Resort Ltd	Cubic Developments, Minerva Fiduciary Services (Mauritius) Ltd, Essar Steel Ltd, PRIF Interfeeder Mauritius Ltd, JM Financial Overseas Holding Private Ltd, JM Financial-Old Lane India Corporate Opportunities Fund I Ltd, JM Financial-Old Lane India Corporate Opportunities Fund II Ltd,
Smitha Algoo-Bissoonauth	Fourteen Monkeys Emporium Ltd; Kalister Limited; Avanz Growth Markets Limited, Paradise Property Investments Ltd	Jemma Alves Trading Ltd; TeleDirect International Ltd
Darryl-Jay Wei Hsien	Apis General Partner II (B) Limited; Synergy Private Equity SLP II Limited	Novastar Ventures GP Limited

2. REMUNERATION OF THE DIRECTORS OF MWG

2.1. As at the last practicable date, the remuneration and benefits anticipated to be paid by the company to the directors of MWG in their capacity as directors (or in any other capacity) for the financial year ended 31 December 2019 will be as set out below:

USD											
Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Dai Dewen	-	-	-	-	-	-	-	-	-	-	-
Chen Xing	-	-	-	-	-	-	-	-	-	-	-
Tobias Tirta Atmadja	-	50,000	-	-	-	-	-	-	-	-	50,000
Andy Lee Hong Bobo	-	-	-	-	-	-	-	-	-	-	-

USD										Shares or share options or similar rights	Share of profit	Total
Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions				
Kamal Taposeea	-	15,000	-	-	-	-	-	-	-	-	-	15,000
Smitha Algoo-Bissoonauth	-	-	-	-	-	-	-	-	-	-	-	-
Darryl-Jay Wei Hsien	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	65,000	-	-	-	-	-	-	-	-	-	65,000

2.2. As the company was only incorporated on 18 July 2018, no fees have been paid to the directors of the company as at the last practicable date.

2.3. Non-executive directors of MWG will receive remuneration, as agreed by the Board, for carrying out their fiduciary duties as directors.

Smitha Algoo-Bissoonauth and Darryl-Jay Wei Hsien are appointees of IFSL, the Company secretary, and they will not be paid any directors fees.

3. DIRECTORS' INTERESTS IN SECURITIES

The register of directors' interests in the securities of the company as at the last practicable date is as follows:

Director	Direct holding	Indirect holding	Total number of shares held	Total % of shares in issue held
Dai Dewen	3,750,000	-	3,750,000	50
Chen Xing	3,750,000	-	3,750,000	50
Tobias Tirta Atmadja	-	-	-	-
Andy Lee Hong Bobo	-	-	-	-
Kamal Taposeea	-	-	-	-
Smitha Algoo-Bissoonauth	-	-	-	-
Darryl-Jay Wei Hsien	-	-	-	-
Total	7,500,000	-	7,500,000	100

4. DIRECTORS' INTERESTS IN TRANSACTIONS

The directors of the company had no beneficial interest in transactions entered into by the company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds of the Initial Placing or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. BORROWING POWERS

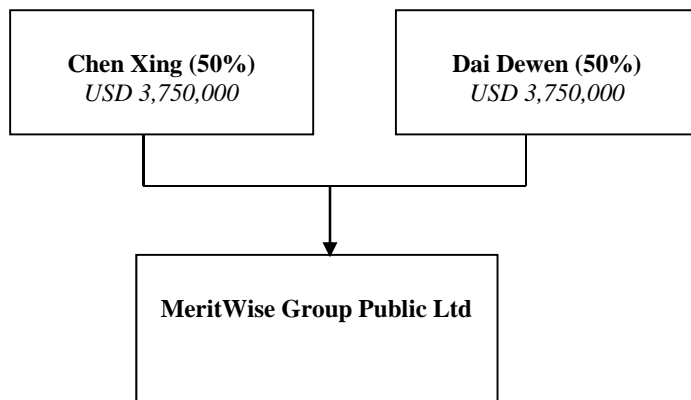
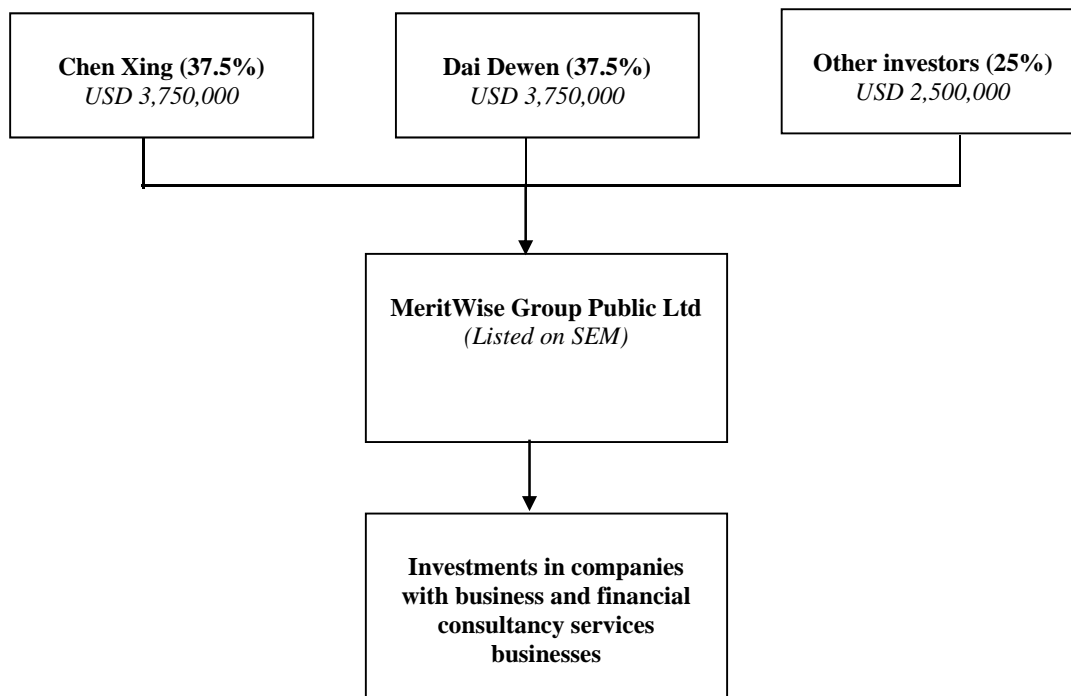
As set out more fully in **Annexure 4**, the borrowing powers of the company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 9.1. Save for IFSL's appointment as company secretary, and the appointment of Smitha Algoo Bissonauth and Darryl-Jay Wei Hsien to the Board, and save as otherwise disclosed in this Annexure, there are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2. There were no contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.

COMPANY STRUCTURE

The proposed structure of MWG is set out below:

12.1 Pre-Listing on SEM

12.2 Post-initial placing and SEM Listing


SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of the Listing Particulars, Mr. Dai Dewen and Mr. Chen Xing are the only shareholders of the company, each holding 3,750,000 ordinary no par value shares of MWG.

As the initial placing will take place after the last practicable date, the company cannot confirm the details of shareholders who will (directly or indirectly) beneficially hold 5% or more of the issued capital of the company, immediately following the initial placing (on the assumption that up to 2 500 000 shares are issued in terms of the initial placing).

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the company since incorporation.

3. COMPANY'S SHARE CAPITAL

3.1. The issued share capital of the company, immediately before the initial placing is as follows:

Stated Capital	USD
<i>Issued shares</i>	
7,500,000 ordinary no par value shares	7,500,000
Total	7,500,000

3.2. Assuming that all of the placement shares will be subscribed for, the issued share capital of the company after the initial placing will be as follows:

Stated Capital	USD
<i>Issued shares</i>	
10,000,000 ordinary no par value shares	10,000,000
Total	10,000,000

3.3. The company does not hold any shares in treasury.

3.4. The shares of the company are under the control of the directors of the company. In terms of paragraph 4.1 of the Constitution, the members in general meeting may authorise the board to issue shares and/or grant options at any time to any person.

On 27 August 2018, the shareholder of the company passed a resolution authorising the board to issue up to 7,500,000 additional shares in terms of various placings and/or consideration issues to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005 and the SEM Listing, and that such authority given to the directors shall be valid for a period of twelve months from the date of the SEM listing, or until the company's first annual general meeting of shareholders.

3.5. The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -

- (i) The right to one vote on a poll at a meeting of the company on any resolution;
- (ii) The right to an equal share in dividends authorised by the board; and
- (iii) The right to an equal share any the distribution.

- 3.6. All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the company.
- 3.7. In terms of Mauritian law, the company does not have authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. The company was incorporated on 18 July 2018 with a share capital of 7,500,000 shares issued at USD 1 per share.
- 4.2. As at the last practicable date there have been no further alterations to the company's share capital. Accordingly:
- 4.2.1. there have been no issues or offers of securities of the company since incorporation;
- 4.2.2. there have been no consolidation or subdivision of shares in the company since incorporation;
- 4.2.3. no offer for shares in the company was made to the public since incorporation;
- 4.2.4. no share repurchases were undertaken by the company since incorporation; and
- 4.2.5. there has been no amount payable by way of premium on any share issued by the company since incorporation.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 4 of **Annexure 1**:

- 5.1. There are no deferred shares.
- 5.2. There are no shares held as at the listing date by founders or the directors of the company.
- 5.3. As MWG does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of MWG do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1. There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing *inter alia* for the appointment, qualification, remuneration and borrowing powers, interests of directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in section 5, paragraph 13 of these Listing Particulars.

“4. CAPITAL

4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM Rules”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“Companies Act 2001”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd (“SEM”).

4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.

4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:

4.3.1. create any class of shares;

4.3.2. increase or decrease the number of shares of any class of the company’s shares;

4.3.3. consolidate and reduce the number of the company’s shares of any class;

4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;

4.3.5. change the name of the company;

4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or

4.3.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.

4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.

4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.

4.6 The shares, shall unless otherwise stated, be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.

4.7 The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -

- (i) The right to one vote on a poll at a meeting of the company on any resolution;
- (ii) The right to an equal share in dividends authorised by the board;
- (iii) The right to an equal share in the distribution of the surplus assets of the company.

4.8 After the first allotment of shares by the directors, any further shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.

5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act 2001 alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 14 business days specifying the intention to propose the resolution has been duly given.

10. TRANSFER OF SHARES

10.1 Subject to the provisions of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

10.2 For so long as the company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.

10.3 For so long as the company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.

10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmittée, the company may only recognise the Transmittée as having any title to that share.

10.5.2 A Transmittée who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.5.3 Transmittées do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10.7 The company shall not take any action to sell the shares of a member who is untraceable unless: -

(i) during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(ii) on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

11. MEETINGS OF MEMBERS

11.1 Meetings and resolutions in lieu of meetings

11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the directors consider necessary or desirable.

11.1.2 The board shall in each year convene an Annual General Meeting of the Members of the company, and such Annual General Meeting shall be held;

11.1.2.1 not more than once in each year;

11.1.2.2 not later than six months after the Balance Sheet Date of the company; and

11.1.2.3 not later than fifteen months after the previous Annual General Meeting.

11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.

11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the Members specified in paragraph 11.1.3.

11.2 Procedure at Meetings of Members

11.2.1 Chairperson

11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.

11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, 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 numbers to be chairperson of the meeting.

11.2.1.3 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 Members present may choose one of their numbers to be chairperson of the meeting.

11.2.2 Notice of Meetings

11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 business days before the scheduled date of the meeting. The giving of notice to Members whose registered address is outside Mauritius shall not be prohibited.

11.2.2.2 The notice shall state:

11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and

11.2.2.2.2 the text of any Special Resolution to be submitted to the meeting.

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

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.

11.2.2.5 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, if the board so resolves.

11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

A meeting of Members may be held either:

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

11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

11.3.3 To the extent required, a meeting called for in terms of the SEM Rules must be held in person.

11.4 Quorum

11.4.1 No business shall be transacted at any meeting of Members and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.

11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:

11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;

11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.

11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and the SEM's website which announcement must address the following:

11.4.3.1 the reason for the adjourned/postponed meeting;

11.4.3.2 the location and time for the adjourned/postponed meeting; and

11.4.3.3 the Members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

11.5 Voting

11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 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:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

11.5.3 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 11.5.4.

11.5.4 At a meeting of Members, a poll may be demanded by:

11.5.4.1 not less than five Members having the right to vote at the meeting;

11.5.4.2 a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;

11.5.4.3 by a Member or Members 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

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution

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

11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote.

11.6 Proxies

11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.

11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.

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

11.6.4 No proxy shall be effective in relation to a meeting unless:

11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;

11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced;

11.6.4.3 a proxy form shall be sent with each notice calling a meeting of the company;

11.6.4.4 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;

11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we of being Members of the able named company hereby appoint.....or failing him/her, of as my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of.....

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

11.7 Minutes

11.7.1 The board shall ensure that minutes are kept of all proceedings at meetings of Members.

11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are prima facie evidence of the proceedings.

11.8 Members Proposals

11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.

11.8.2 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 Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.3 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 Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.4 Where the notice is received by the board less than 7 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members 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 Members in support of the proposal, together with the name and address of the proposing Members.

11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.

11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

11.9 Corporations may act by representative

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

11.10 Votes of joint holders

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

11.11 Postal Votes

11.11.1 A Member may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph 11.11.

11.11.2 The notice of a meeting at which Members 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.

11.11.3 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.

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

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

11.11.5 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 Members voting in favour of the resolution and the number of votes cast by each Member in favour of the resolution; and
 - (B) the number of Members voting against the resolution, and the number of votes cast by each Member against the resolution;
- (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
- (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.

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

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

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

12. DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than three (3) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below three (3), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment/s are approved by Members at the next Annual General Meeting if re-elected by the members and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding paragraph 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

12.5.6.1 the giving of any security or indemnity either:

(a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of paragraph 12.5.6, associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -

(i) a spouse, a director living "en concubinage" under the common law, any child or stepchild or any relative residing under the same roof as that director,

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;

- (v) any controller of that director;
- (vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;
- (vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 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.

12.6.2 Notice of Meeting

12.6.2.1 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 notice in accordance with this paragraph.

12.6.2.2 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.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.

12.6.2.4 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.

12.6.3 Methods of holding meetings

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 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 are in favour of it.

12.6.5.4 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.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

12.6.7.1 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.

12.6.7.2 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.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

- 12.6.8.1.1 to such person or committee;
- 12.6.8.1.2 by such means (including by power of attorney);
- 12.6.8.1.3 to such an extent;
- 12.6.8.1.4 in relation to such matters or territories; and
- 12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of Members, or

13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14 MISCELLANEOUS PROVISIONS

14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any action relating to the governance of the company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001 and/or the SEM Rules.

14.3 Liens

The company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect

personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).

14.4.2 The company will be audited on an annual basis.

14.4.3 A printed copy of the Annual Report of the company prepared in accordance with the Companies Act 2001, including the balance sheet and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution:

14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and

14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of Rights

14.6.1 Where the share capital of the company is divided into different classes of shares, the company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.

14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

14.6.3 So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

14.6.4 Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to holders of preference shares.

14.7 Auditors

14.7.1 Appointment of auditor

14.7.1.1 Appointment of first auditor

The first auditor of the company may be appointed by the Board before the first Annual General Meeting, and if so appointed, shall hold office until the conclusion of the first Annual General Meeting and where the Board does not appoint an auditor, the company shall appoint the first auditor at a meeting of the company.

14.7.1.2 Appointment of auditor at Annual General Meetings

Subject to Cause 14.7.1.1, the company shall at each Annual General Meeting, appoint an auditor to:

(a) hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting; and

(b) audit the financial statements of the company and if the company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

14.7.1.3 Automatic reappointment of auditor

14.7.1.3.1 An auditor of the company, other than an auditor appointed before the first Annual General Meeting, shall be automatically re-appointed at an Annual General Meeting of the company unless:

- (a) the auditor is not qualified for appointment; or
- (b) the company passes a resolution at the meeting appointing another person to replace him as auditor; or
- (c) the auditor has given notice to the company that he does not wish to be reappointed.

14.7.1.3.2 An auditor shall not be automatically re-appointed where the person to be reappointed becomes incapable of, or disqualified from, appointment.

14.7.1.4 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

14.7.1.5 Where:

- (a) at an Annual General Meeting of the company, no auditor is appointed or re-appointed; or
- (b) a casual vacancy in the office of auditor is not filled within one (1) month of the vacancy occurring, the Registrar of Companies may appoint an auditor,

and the company shall, within 7 days of the power becoming exercisable, give written notice to the Registrar of Companies of the fact that the Registrar of Companies is entitled to appoint an auditor pursuant to its powers under the Companies Act 2001.

14.7.2 Qualifications of auditor

For the purposes of this paragraph 14.7 and this constitution, an auditor appointed by the company shall hold the necessary qualifications as provided by the Companies Act 2001.

14.7.3 Fees and Expenses of auditor

The fees and expenses of an auditor shall be fixed:

- (a) by the company at the meeting or in such manner as the company may determine at the meeting, where the auditor is appointed at such meeting of the company;
- (b) by the Board, where the auditor is appointed by the Board;
- (c) by the Registrar of Companies, where the auditor is appointed by the Registrar of Companies.

14.7.4 Replacement of auditor

14.7.4.1 Subject to the Companies Act 2001, where the company wishes to remove or appoint a new auditor in the place of an auditor who is qualified for reappointment, the following procedures shall be followed:

- (a) the Board shall:
 - (i) resolve on the removal of the auditor; and
 - (ii) give at least 28 days' written notice to the auditor of a proposal to remove the auditor (the "Removal Notice");
- (b) upon receipt of the Removal Notice, the auditor may, at its option:

- (i) Make representation in writing to the Members of the company on the appointment of another auditor; or
 - (ii) Make verbal representations to the Members, either by itself or through its representatives, (A) at the Annual General Meeting at which it is proposed not to reappoint the auditor; or (B) at a Special Meeting called for the purpose of removing and replacing the auditor.
- (c) the Members may remove the auditor:
- (i) by way of written resolutions, where representations have been received from the auditor in writing and sent out to the Members; or
 - (ii) at the Annual General Meeting or Special Meeting where verbal representations have been received by the auditor or its representative or written representations are being read out to the Members.

14.7.4.2 Subject to paragraph 14.7.4.3, an auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

14.7.4.3 Where the company or any other person makes an application to the Court, claiming to be aggrieved by the auditor's representations, either (i) being sent out; or (ii) being read out at the meeting of the Members, the Court upon being satisfied that the rights conferred by subsection 14.7.4.1 are being abused to secure needless publicity of defamatory matter, may:

- (a) order that the auditor's representations shall not be sent out or shall not be read at the meeting of Members; or
- (b) order the costs of the application to the Court to be paid in whole or in part by the auditor.

14.7.5 Auditor not seeking reappointment or giving notice of resignation

14.7.5.1 Where an auditor gives the Board a written notice that he does not wish to be re-appointed, the Board shall, if requested to do so by that auditor:

- (a) distribute to all Members and to the Registrar of Companies at the expense of the company, a written statement of the auditor's reasons for his wish not to be re-appointed; or
- (b) permit the auditor or his representative to explain at a meeting of Members, the reasons for his wish not to be re-appointed.

14.7.5.2 An auditor may resign prior to the Annual General Meeting by giving notice to the company calling on the Board to call a Special Meeting of the company to receive his notice of resignation.

14.7.5.3 Where a notice is given by an auditor under subsection 14.7.5.2, the auditor may, at the time of giving his notice to the Board, request the Board to distribute a written statement providing him or his representative with the opportunity to give an explanation on the same terms as are set out in subsection 14.7.5.1

14.7.5.4 Where a written statement is provided for by an auditor under subsection 14.7.5.3 the provisions of 14.7.5.1 shall apply to that statement and explanation.

14.7.5.5 Where a notice of resignation is given by an auditor under section 14.7.5, the appointment of the auditor shall terminate at that meeting and the business of the meeting shall include the appointment of a new auditor to the company.

14.7.5.6 An auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

15 SECRETARY

15.1 Appointment of Secretary

The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit.

15.2 Restriction

Any provision of the Companies Act 2001 or this Constitution requiring or authorising an action to be performed by or in favour of a director and the secretary, shall not be satisfied by its being performed by or in favour of the same person acting both as director and as, or in place of, the secretary.

15.3 Joint secretaries

If the directors think fit, two or more persons may be appointed as joint secretaries.

15.4 Removal

Any secretary or joint secretary may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company.

16 DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

17 DEBT INSTRUMENTS

The board may create and issue secured or unsecured debentures and the board may authorise the company to issue secured or unsecured debt instruments but no special privileges associated with any debt instruments to be issued by the company may be granted and the authority of the board in such regard is limited by this Constitution.

18 CAPITALISATION SHARES

The board shall not have the power or authority to –

- 18.1 approve the issuing of any shares of the company as capitalisation shares; or
- 18.2 to issue shares of one class as capitalisation shares in respect of shares of another class; or
- 18.3 to resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share,

unless the SEM Rules have been complied with.

For the purposes of this section, “capitalisation shares” shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company’s reserves or unappropriated profits are in whole or in part applied in paying up such shares.

19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM Rules and the Securities (Purchase of Own Shares) Rules 2007, the board may determine that the company should acquire a number of its own shares.”

HISTORICAL FINANCIAL INFORMATION OF MWG

The extracts from the unaudited financial statements of MWG for the period from incorporation (being 18 July 2018) to 31 August 2018 as set out below, falls under the responsibility of the board of MWG.

REVIEW OF ACTIVITIES**Main business and operations**

The company has been established in Mauritius as a Category 1 Global Business License company as an investment holding entity, with its primary focus on investments into private companies with high future growth in Asia region. The company will focus on high potential growth companies and consider opportunistic investments in potential private companies in the financial and consultancy business in Asia Pacific which will be in Singapore, Hong Kong, Taiwan, Cambodia, Thailand and Indonesia.

The company was incorporated on 18 July 2018 and has not traded during the period ended 31 August 2018.

There has been no change in the nature of the business of the company since its incorporation.

Share schemes

The company does not operate any share schemes involving employees.

Loans receivable

The company did not have any material loans receivable during the relevant period nor did they furnish any loan for the benefit of any director or manager or any associate of any director or manager.

Borrowings

The company does not have any material borrowings as at the last practicable date.

Stated capital

7,500,000 ordinary no par value shares for a consideration of USD 1.00 each were issued on incorporation.

Subsequent events

Other than as disclosed in these Listing Particulars to which these financial statements are attached, no material factor circumstance has occurred, as at the last practicable date.

STATEMENT OF FINANCIAL POSITION

As at 31 August 2018

	Notes	31 August 2018 USD
Assets		
<i>Current assets</i>		
Cash and cash equivalents	1	7,500,000
Total assets		7,500,000
Equity		
Stated capital	2	7,500,000
Total equity		7,500,000
Net asset value per share		1.00
Net tangible asset value per share		1.00

ACCOUNTING POLICIES

MeritWise Group Public Ltd (the “**company**”) is a public company limited by shares holding a Category 1 Global Business License, domiciled in Mauritius. Its registered office is at c/o Intercontinental Fund Services Ltd, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

The functional and presentation currency of the company is USD.

As the company was incorporated on 18 July 2018 and has not previously traded, a statement of comprehensive income, a statement of changes in equity and a statement of cash flows have not been presented.

Basis of preparation

The historical financial information for the period ended 31 August 2018 has been extracted, without adjustment from the unaudited financial statements of the company for the period from incorporation (being 18 July 2018) to 31 August 2018. The unaudited financial statements of the company have been prepared in accordance with International Financial Reporting Standards and interpretations of these standards (“**IFRS**”) adopted by the International Accounting Standards Board and with those parts of the Mauritius Companies Act 2001 applicable to companies preparing their accounts under IFRS.

Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the group has become party to the contractual provisions of the instrument.

The only financial instrument held at 31 August 2018 was cash. Cash balances are initially recognised at fair value and subsequently measured at amortised cost.

Equity instruments issued by the group

Classification as debt or equity – Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

Significant judgements and areas of estimation

Since the company has not traded during the period ended 31 August 2018, there are no areas where management has applied judgement in the application of accounting policies and there are no areas of estimation uncertainty where there is a significant risk of a material adjustment to the carrying value of the asset in the next financial period.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

31 August 2018

	Notes	31 August 2018 USD
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	1	7,500,000
		7,500,000
STATED CAPITAL		
7,500,000 ordinary shares no par value	2	7,500,000
		7,500,000

STATEMENTS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS, AMENDMENTS THERETO AND INTERPRETATIONS THEREOF NOT YET EFFECTIVE

There are a number of standards, amendments to standards and interpretations not yet effective. As the company has not traded and has no assets other than cash when adopted, these standards will have no effect on the financial position or results of the company.

FINANCIAL RISK MANAGEMENT

The company has no significant assets, no liabilities and has not previously traded. Therefore at 31 August 2018, it was not exposed to any significant financial risks.

Annexure 6

APPLICATION FORM – MERITWISE GROUP PUBLIC LTD

(Applicable for placing of shares only)

TO:

The Directors and Company Secretary,

MeritWise Group Public Ltd

c/o Intercontinental Fund Services Ltd

Level 5, Alexander House

35 Cybercity

Ebene 72201, Mauritius

Tel No: +230 466 3999

Fax No: +230 467 3999

E-mail: Meritwiseadmin@intercontinentaltrust.com

*Please use block capitals***SHAREHOLDER(S) DETAILS:**

Title & Surname or Entity Name

First Names or Entity Director(s)

Passport Number or Entity registration number

CDS Account Number (if any)

Title & Surname or Entity Name

Residential Address or Registered office Address

Mailing address if different from above

Contact details

Office:	Cell:	Home:	Email:
---------	-------	-------	--------

Dear Directors and Company Secretary,

1. I/We the undersigned confirm that I/we have full legal capacity to contract and do hereby irrevocably apply for the allotment to me/us of the under mentioned number of shares at USD 1.00 per share in MeritWise Group Public Ltd (“MWG”) subject to the provisions of the Listing Particulars.
2. I/We agree that this application is irrevocable and once paid it may not be withdrawn.
3. I/We confirm that I/we are applying for the under mentioned number of shares based on the information contained in, or referred to in the Listing Particulars which I have read and understood.
4. Application forms may be submitted to the company secretary
5. I/We confirm that any notice by MWG to me/us may be given by electronic mail.

Subscription details

COMPANY	NUMBER OF SHARES	SHARE PRICE	TOTAL INVESTMENT
MeritWise Group Public Ltd		USD 1.00	

Thus done and signed on this _____ day of _____ 2018.

Signature of applicant(s)

FUNDS TO BE WIRED TO MERITWISE GROUP PUBLIC LTD AS FOLLOWS:

Name of correspondent
bank:

Swift:

Beneficiary bank:

Account name:

Address of beneficiary
bank

Swift:

Account number:

Reference: *Insert per shareholder name*

DISTRIBUTION (STANDING WIRE INSTRUCTIONS)

(This section is to be completed by inscribed shareholders)

Until further written notice to MWG signed by the respective shareholder(s), distribution made by MWG will be wired to the shareholder(s) using the following instructions:

Name of bank: _____

Address of Bank: _____

Sort code: _____

Swift: _____

Account name: _____

Account number: _____

Reference: _____

For Office Use:

DATE RECEIVED	PAYMENT RECEIVED	SHARES ACQUIRED	DATABASE UPDATED