CONSTITUTION OF PHOENIX BEVERAGES LIMITED

ADOPTED ON 22 JULY 2026

CONSTITUTION OF PHOENIX BEVERAGES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS

1.1. Definitions in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

Act	means the Companies Act 2001, as amended or supplemented from time to time;
Alternate Director	means a Director appointed pursuant to clause 21.7;
Amalgamation	means the completed act of the Company and one or more other companies amalgamating pursuant to sections 244 to 252 of the Act and continuing as one Company, which may be one of the amalgamating companies or a new company;
Annual Meeting	means a meeting of shareholders held pursuant to section 115 of the Act;
Balance Sheet Date	means the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements;
Board	means the Directors numbering not less than the required quorum, acting together as the Board of Directors of the Company;
Call	means a resolution of the Board under clause 15 requiring shareholders to pay all or part of the unpaid amount of the issue price of any shares and, where the context requires, means the obligation of the shareholder to meet the amount due pursuant to such a resolution;
Class and Class of Shares	means a class of shares having attached to them identical rights, privileges, limitations and conditions;
CDS	means the Central Depository & Settlement Co. Ltd established by the Stock Exchange of Mauritius Ltd or such other depository and settlement company duly approved by the Stock Exchange of Mauritius Ltd;
Chairperson	means the Chairperson of the Board, elected under clause 23.1;

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Company	means Phoenix Beverages Limited;
Constitution	means this constitution of the Company including its schedules and all amendments made thereto from time to time;
Director	means, subject to section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as director of the Company;
Interest Group	in relation to any action or proposal affecting rights attached to shares of the Company, means a group of shareholders whose affected rights are identical and whose rights are affected by the action or proposal in the same way and who comprises the holders of one or more Classes of Shares. For the purposes of this definition, one or more Interest Groups may exist in relation to any action or proposal and if action is taken in relation to sole holders of shares in a Class and not others or a proposal expressly distinguishes between some holders of shares in a Class and other holders of shares of the Class, holders of shares in the same Class may fall into two (2) or more Interest Groups;
Interest Register	means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act;
Listing Rules	means the listing rules, regulations and requirements issued and administered by the Stock Exchange of Mauritius Ltd governing the admission to listing, continued listing and disclosure obligations of issuers whose securities are listed on the Official Market, as amended, supplemented or replaced from time to time;
Major Transaction	in relation to the Company, means, subject to sections 130(5) and 130(6) of the Act: (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than seventy-five per cent (75%) of the value of the Company's assets before the acquisition;

(b) the disposition of, or an agreement to dispose of, assets of the Company, the value of which is more than seventy-five per cent (75%) of the value of the Company's assets before the disposition;

(c) a transaction that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities, the value of which is more than seventy-five per cent (75%) of the value of the Company's assets before the transaction;

Month	means a calendar month;
Ordinary Resolution	means a resolution approved by a single majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution;
Ordinary Share	means a share having attached to it, the rights, privileges, conditions and limitations set out in Part I of Schedule 1 to this Constitution;
Ordinary Shareholder	means the holder of an Ordinary Share;
Participant	means an entity which has contracted with the CDS to use the depository service or settlement service;
Register of Debenture Holders	means the register of debenture holders required to be kept by section 124 of the Act;
Registrar	means the Registrar of Companies;
Restricted Redeemable Share	means a share having attached to it, the rights, privileges, conditions and limitations set out in Part II of Schedule 1 to this Constitution;
RRS	means a Restricted Redeemable Share;
SCDCSA	means the Securities (Central Depository, Clearing and Settlement) Act 1996;
Securities Account	means an account established by the CDS for a depositor or a Participant for the recording of deposit or withdrawal of securities and for dealing in such securities by the depositor or the Participant;

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Scheme	means the scheme of arrangement under sections 261 to 264 of the Act by and among the Company, Camp Investment Company Limited and Phoenix Investment Company Limited for the capital reorganisation of the Company that was sanctioned and approved by the Commercial / Bankruptcy Division of the Supreme Court of Mauritius on 08 July 2026;
Secretary	means any person, firm or association appointed by the Board to perform any of the duties of the secretary of the Company under clause 26 and in accordance with the Act;
Shareholder Meeting	means any meeting of shareholders of the Company, other than an Interest Group meeting;
Share Register	means the register of shares required to be maintained by clause 12 of this Constitution and section 91 of the Act;
Signed	means subscribed by a person under his hand with his signature, and includes the signature of the person given electronically where it carries that person's personal encryption;
Solvency Test	has the meaning set out in section 6 of the Act;
Special Meeting	means any meeting (other than an Annual Meeting) of the shareholders of the Company to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call a special meeting of shareholders;
Special Resolution	means a resolution of shareholders of the Company approved by a majority of seventy-five per cent (75%) of the votes of the shareholders entitled to vote and voting on the question, or by consent in writing of the holders of seventy-five per cent (75%) of the shares; and
Unanimous Resolution	means a resolution which has the assent of every shareholder of the Company entitled to vote on the matter which is the subject of the resolution in accordance with section 106 of the Act.

1.2 Rules of interpretation

(a) Words importing the singular include the plural and vice versa.

(b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporated.

(c) Words importing one gender include the other genders.

(d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.

(e) A reference to a clause means a clause of this Constitution.

(f) The clause headings are included for convenience only and do not affect the construction of this Constitution.

1.3 Effective Date

This Constitution shall take effect on the date on which the Scheme becomes effective and is implemented in accordance with its terms.

2. NAME OF COMPANY

The name of the company is '**PHOENIX BEVERAGES LIMITED**' and may be changed by passing an Ordinary Resolution.

3. REGISTERED OFFICE

The registered office of the Company is situated at **4th Floor, IBL House, Caudan Waterfront, Port-Louis, Mauritius**, or in such other place as the Board may, from time to time, determine.

4. ACCOUNTING PERIOD

The accounting period begins on the first day of July to end on the thirtieth day of June of the next year, or shall begin and end on such dates as the Board may, from time to time, determine.

5. TYPE OF COMPANY

The Company is a public company limited by shares.

6. DURATION

The duration of the Company is unlimited.

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7. OBJECTS AND POWERS

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

8. SHARE CAPITAL

The issued share capital of the Company shall comprise:

(a) Ordinary Shares, which shall rank *pari passu* in all respects among themselves and shall carry the rights and be subject to the restrictions set out in Part I of Schedule 1 to this Constitution; and

(b) Restricted Redeemable Shares ('RRS'), which shall carry the rights and be subject to the restrictions set out in Part II of Schedule 1 to this Constitution.

9. ISSUE OF SHARES

9.1 Board may issue shares

(a) Subject to the Act, the Listing Rules, this Constitution and the terms of issue of any Class of Shares, the Board may issue shares (and rights or options to acquire shares) of any Class at any time to any person and in such numbers as the Board thinks fit.

(b) Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorised by the Shareholders by Ordinary Resolution, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to, the existing shares without any requirement that the shares be first offered to existing shareholders.

(c) If the Board issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares, and if the Board issues shares with different voting rights, the designation of each Class of Shares other than those with most favourable voting rights, shall include the words "restricted voting" or "limited voting".

9.2 New Ordinary Shares in dematerialised form

(a) All Ordinary Shares issued pursuant to the Scheme and thereafter shall be issued in dematerialised form and held in electronic form with the CDS in accordance with the SCDCSA.

(b) Each Ordinary Shareholder shall open and maintain a securities account with the CDS through a Participant and shall notify the Company of the relevant account details for the credit of its Ordinary Shares. Subject to receipt of such details and compliance by the Ordinary Shareholder with all requirements of the CDS and/or the relevant Participant (including the provision of any documents, information or undertakings required for dematerialisation, KYC, due diligence or regulatory purposes), the Company shall procure that the Ordinary Shares are credited to such securities account.

(c) The Company shall not be liable for any delay or failure in the dematerialisation or credit of any Ordinary Shares to the extent resulting from any failure, delay or omission by an Ordinary Shareholder to comply with the requirements of the CDS or the relevant Participant, including any KYC, due diligence or regulatory processes.

9.3 Consideration for issue of shares

(a) Subject to clause 9.3(b), before the Board issues shares, it shall:

(i) determine the amount of consideration for which the shares will be issued and the terms on which they will be issued;

(ii) if the shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the shares; and

(iii) resolve that, in its opinion, the consideration for the shares and their terms of issue are fair and reasonable to all existing shareholders.

(b) Clause 9.3(a) shall not apply to:

(i) the issue of shares on the conversion of any convertible securities;

(ii) the exercise of any option to acquire shares in the Company; or

(iii) the issue of the Restricted Redeemable Shares.

9.4 Directors' certificate on consideration for issue of shares not paid for in cash

(a) When issuing shares for consideration other than cash, any one of the Directors shall sign a certificate:

(i) stating the present cash value of the consideration and the basis for assessing it;

(ii) that the present cash value of the consideration is fair and reasonable to the Company and to all existing shareholders; and

(iii) that the present cash value of the consideration is not less than the amount to be credited in respect of the shares.

(b) A copy of the certificate given under clause 9.4(a) shall be filed with the Registrar within fourteen (14) days of its signature.

9.5 Amount owing on issue of shares

Where money or other consideration is due at a fixed time to the Company on shares in accordance with their terms of issue, that amount shall not be treated as a Call and no notice shall be required to be given to the shareholder (or other person liable under the terms of issue) before the Company may enforce payment of the amount due.

9.6 Shares in lieu of dividend

The Board may issue shares to any shareholder who has agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that:

(a) the right to receive shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all shareholders of the same Class on the same terms;

(b) where all shareholders elected to receive shares in lieu of a proposed dividend or proposed future dividends, relative voting or distribution rights, or both would be maintained;

(c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;

(d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in that Class who agree to receive the shares in lieu of a proposed dividend or proposed future dividends; and

(e) the provisions of section 56 of the Act are complied with by the Board.

9.7 Variation of rights

(a) If, at any time, 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 seventy-five per cent (75%) of the shares of that

Class. All the provisions of this Constitution relating to meetings of shareholders shall apply "mutatis mutandis" to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those shareholders who are present shall constitute a quorum).

(b) The Company shall within one (1) month from the date of the resolution or consent referred to in clause 9.6(a) file with the Registrar in a form approved by the latter the particulars of such resolution or consent.

9.8 Fractional shares

The Company may issue fractions of shares, which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which related to a whole share of the same Class of Shares.

10. PURCHASE BY THE COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its shares in accordance with, and subject to, sections 68 to 74, and 108 to 110 of the Act and the Listing Rules, and may hold the acquired shares in accordance with section 72 of the Act. The Company may purchase shares issued by it from some and not necessarily all the shareholders.

11. TRANSFER OF SHARES

11.1 Ordinary Shares

(a) There shall be no restrictions on the transfer of fully paid-up Ordinary Shares and any document relating to or affecting the title to any shares shall be registered with the company without payment of any fee.

(b) The Board may impose such restrictions as it may deem fit on the transfer of partly paid Ordinary Shares, provided that such restrictions shall not prevent dealings in respect of such partly paid shares from taking place on an open and proper basis.

11.2 Restricted Redeemable Shares

The RRS shall only be transferrable in accordance with paragraph 4 of Part II of Schedule 1.

11.3 Instrument of transfer

(a) Any transfer of shares that are not listed on a relevant securities exchange in Mauritius shall be witnessed by a share transfer form. The share transfer form shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares until the share transfer form is registered and the name of the transferee is entered in the Share Register.

(b) Any transfer of shares that are listed on a relevant securities exchange in Mauritius shall be conducted through the automated trading system in accordance with the trading procedures of the Stock Exchange of Mauritius Ltd. Any shareholder wishing to transfer its shares shall cause its shares to be dematerialised by depositing them with the CDS.

11.4 Board's right to refuse or delay registration of transfer

(a) The Board may, subject to compliance with sections 87 to 89 of the Act, refuse or delay the registration of any transfer of any share to any person, whether that person be an existing shareholder or not, where:

(i) so required by law;

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

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

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

(v) the Company is required or authorised to do so under the provisions of the SCDCSA or any other enactment; or

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

(b) Notice of the decision of the Board refusing or delaying a transfer of any share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

11.5 Registration of transfer

Subject to clauses 11.1, 11.2 and 13, on receipt of a duly completed and registered share transfer form, the Company shall enter the name of the transferee in the Share Register as the holder of the shares transferred, unless the Board has resolved in accordance with clause 11.4 to refuse or delay the registration of the transfer of the shares.

12. SHARE REGISTER

12.1 Maintenance of Share Register

(a) The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all shares issued by the Company shall be recorded.

(b) The Company may, subject to section 91(4) of the Act, appoint an agent to maintain the Share Register.

(c) The Company shall maintain a register of substantial shareholders in accordance with section 91(2) of the Act.

12.2 Contents of Share Register

The Share Register shall state, with respect to each Class of Shares:

(a) the names, in an alphabetical order, and the last known address of each person who is, or has, within the last seven (7) years, been a shareholder;

(b) the number of shares of that Class held by each shareholder within the last seven (7) years; and

(c) the date of any:

(i) issue of shares to;

(ii) repurchase or redemption of shares from; or

(iii) transfer of shares by or to;

each shareholder within the last seven (7) years, and in relation to the transfer, the name of the person to or from whom the shares were transferred.

12.3 Secretary's duty to maintain the Company's registers

It shall be the duty of the Secretary to take reasonable steps to ensure that all the registers required to be maintained by the Company, are properly maintained and that the appropriate entries are promptly entered on them.

12.4 Share Register to be prima facie evidence

Subject to section 95 of the Act and to the SCDCSA, the entry of the name of a person in the Share Register as holder of a share shall be prima facie evidence that the legal title to the share is vested in that person.

12.5 Share Register to be evidence of rights

The Company may treat the registered holder of a share as the only person entitled to:

(a) exercise the right to vote attaching to the share;

(b) receive notices in respect of the share;

(c) receive a distribution in respect of the share; and

(d) exercise any other rights, powers and privileges attaching to the share.

12.6 Trust not to be registered or recognised

No notice of a trust, whether express or implied, or constructive, may be entered on the Share Register.

13. SHARE CERTIFICATES AND STATEMENT OF RIGHTS

13.1 Issue share certificate

The Company shall, subject to section 97(2) of the Act, within twenty-eight (28) days after the issue, or registration of a transfer of shares, as the case may be, send a share certificate to every holder of those shares, stating –

(a) the name of the Company;

(b) the class of shares held by that person; and

(c) the number of shares held by that person.

This clause shall apply so long as the shares of the Company have not been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996.

The share certificates shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the Directors.

13.2 Share certificates under seal

A share certificate shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the Directors.

13.3 Transfer to be accompanied by a share certificate

Notwithstanding clause 11 of this Constitution and section 88 of the Act, and except where the shares have been deposited in the system operated by the CDS, the Company shall not register a transfer of shares unless share transfer form is submitted together with the relevant share certificate, or, if the certificate has been lost or destroyed, accompanied by satisfactory evidence of such loss or destruction and, if required under clause 13.5(c), an indemnity in a form acceptable to the Board.

13.4 Surrendered share certificate

Where shares to which a share certificate relates are transferred, and the share certificate has been sent to the Company to enable registration of the transfer, the share certificate will be cancelled and no further share certificate will be issued except at the request of the transferee.

13.5 Lost certificate

(a) Subject to clauses 13.5(b) and (c), where a share certificate or any document of title to a debenture is lost or destroyed, the Company shall, on application being made by the owner and on payment of the fee specified in item 1 of the Third Schedule of the Act, issue a duplicate certificate or document to the owner.

(b) The application shall be accompanied by a written undertaking that where the certificate or document is found, or received by the owner, it shall be returned to the Company.

(c) Where the value of the shares or debentures represented by the certificate or document is greater than ten thousand (10,000) rupees, the Directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Directors consider to be adequate against any loss following the production of the original certificate or document.

13.6 Statement of rights

(a) The Company shall issue to any shareholder on request, a statement that sets out:

    (i) the Class of Shares held by the shareholder, the total number of shares of that Class issued by the Company, and the number of shares of that Class held by the shareholder;

    (ii) the rights, privileges, conditions and limitations, including restrictions, if any, on transfer, attaching to the shares held by the shareholder; and

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(iii) the rights, privileges, conditions and limitations attaching to the Classes of Shares other than those held by the shareholder.

(b) The Company shall not be obliged to provide a shareholder with a statement under paragraph (a) above, if:

(i) a statement that complies with paragraph a(i) to (iii) has been provided within the previous six (6) months;

(ii) the shareholder has not acquired or disposed of shares since the previous statement was provided;

(iii) the rights attached to the shares have not been altered since the previous statement was provided; and

(iv) no special circumstances exist, which would make it unreasonable for the Company to refuse the request.

(c) A statement issued pursuant to clause 13.6(a) shall state in a prominent place that it is not evidence of title to the shares or of the matters set out in it.

14. PLEDGE OF SHARES

(a) Any share, other than the RRS, may be given in pledge in all civil and commercial transactions, provided that the terms and conditions set out in this Constitution are complied with including any restrictions on transfer attaching to such share for the purposes of enforcing the pledge.

(b) The Company shall keep a register in which pledges of shares or debentures shall be inscribed stating that the pledgee holds the shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.

(c) If the pledgee so requires, there shall be delivered to the latter a certificate signed by the Secretary, which shall enumerate the number of shares pledged and the amount and nature of the debt in respect of which the pledge was constituted.

(d) Subject to the terms and conditions of the pledge, the owner of the shares given in pledge shall continue to be the party entitled to attend any Annual or Special Meetings and to vote with respect to such shares and to cash all dividends in respect thereof.

15. PROCEDURE FOR MAKING CALLS

(a) The Board may, from time to time, make such Calls, as it thinks fit in respect of any amount unpaid on shares and not made payable at a fixed time or times by the conditions of issue, and each shareholder shall, subject to receiving at least fourteen (14) days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called; a Call so made may be revoked or postponed as the Board may determine.

(b) A Call may be made payable at such times and in such amount as the Board may determine.

(c) The joint holders of a share shall be jointly and severally liable to pay all Calls in respect thereof.

(d) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate as the Board may determine; the Board may waive, wholly or partly, any interest payable hereunder.

(e) Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a Call duly made and payable at the time at which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of this clause relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a Call duly made and notified.

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

(g) Any amount paid up in advance of Calls on any share may carry interest at such rate as the Board may determine but shall not entitled the shareholder to participate in respect thereof in a dividend subsequently declared.

16. FORFEITURE OF SHARES

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

(b) The notice under clause 16(a) shall name a further day, not earlier than the expiry of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non-payment on or before the time appointed, the share in respect of which the amount was owning are liable to be forfeited.

(c) Where the requirements of the notice under clause 16(b) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that

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effect. Any forfeiture under this clause shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

(d) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board may in its sole discretion think fit and, at any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. Where any forfeited share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

(e) A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share, but liability shall cease if any when the Company receives payment in full of all such amounts.

(f) A declaration in writing by a Director that a share in the Company has been duly forfeited on a dated stated in the declaration shall be conclusive evidence of such fact as against all persons claiming to be entitled to the share.

(g) The Company may receive the consideration, if any, given for a forfeited share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any nor shall such person's title to the share be affected by any regularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

17. SUSPENSION OF RIGHT TO DIVIDENDS AND LIEN

17.1 Notice of suspension of right to dividends

(a) If a shareholder fails to pay any Call (or instalment of a Call) on the day appointed for payment, the Board may at any time after that date, while any part of the Call or instalment payable by the shareholder remains unpaid, suspend payment of any dividends payable to the shareholder.

(b) The amount owing under the Call for the purposes of clauses 17.1, 17.2 and 17.3 may include any interest which may have accrued and all expenses which may have been incurred by the Company by reason of non-payment by the shareholder of the amount owing under the Call.

17.2 Application of suspended dividends

All dividends suspended pursuant to clause 17.1(a) may be applied by the Company to reduce the amount owing under the Call. Dividends applied will be deemed to have been paid in full.

17.3 Lifting suspension of right to dividends

Where the total dividends withheld and applied under clause 17.2 equal the total amount owing under the Call, including amounts owing under clause 17.1(b), the suspension of the right to dividends will be lifted and all rights to be paid dividends on the shares will resume.

17.4 Lien

(a) The Company shall have a first and paramount lien on every share registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds of sale of those shares. This lien shall be for all money payable (whether presently or not) in respect of shares held by the shareholder.

(b) The lien extends to all dividends from time to time declared in respect of the shares.

17.5 Sale on exercise of lien

(a) Subject to this clause, the Company may sell in such a manner as the Board thinks fit any shares on which the Company has a lien. No sale may be made until:

   (i) a sum in respect of which the lien exists is due and payable;

   (ii) a notice in writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the share (or the person entitled to that share by reason of the registered holder's death or bankruptcy); and

   (iii) fourteen (14) days have expired since the giving of that notice.

(b) The net proceeds of the sale of any shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid Calls, instalments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the shares.

(c) For giving effect to any sale enforcing a lien in purported exercise of the powers given under this Constitution, the Board may authorise a Director to transfer the shares sold to the purchaser. The purchaser will be registered as the holder of the shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the certificate for the shares is not delivered to the Company, the Company may issue a new certificate distinguishing it from the undelivered certificate.

18. DISTRIBUTIONS

18.1 Solvency Test

(a) Notwithstanding section 61(1)(b) of the Act but subject to clause 18.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after a distribution, authorise the distribution to shareholders of any amount and to any shareholders as it thinks fit.

(b) The Directors who vote in favour of the distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test, immediately after the distribution.

18.2 Dividends payable pari passu

(a) The Board may not authorise a dividend in respect of some but not all the shares in a Class, or of a great amount in respect of some shares in Class than other shares in that Class except where:

(i) the amount of the dividend is reduced in proportion to any liability attached to the shares under this Constitution;

(ii) a shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;

(iii) the dividend is paid out of retained earnings after having made good any accumulated losses at the beginning of the accounting period.

(b) Any dividend, interest, or other money payable in cash in respect of shares may be paid by wire-transfer to the bank account designated by the holder. In the case of joint holders, payment can be made by wire transfer to the bank account of the joint holder who is first named in the Share Register or to such person as the holder or joint holders may in writing direct.

18.3 Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, section 81 of the Act, give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of shares issued (or to be issued) by the Company.

18.4 Unclaimed dividends

All dividends unclaimed for five (5) years after having been declared shall be forfeited by the Board for the benefit of the Company.

18.5 Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under this Constitution or pursuant to the terms of issue of the shares. No amount paid or credited as paid on a share in advance of Calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

19. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

19.1 Powers reserved to shareholders

(a) Powers reserved to shareholders of the Company by the Act or by this Constitution may be exercised:

  (i) at a Shareholder Meeting;

  (ii) by a resolution in lieu of a meeting pursuant to clause 20.3; or

  (iii) by a Unanimous Resolution.

(b) Unless otherwise specified in the Act or this Constitution, a power reserved to shareholders may be exercised by an Ordinary Resolution.

19.2 Special Resolutions

(a) When shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

  (i) an alteration to or revocation of this Constitution or the adoption of a new constitution;

  (ii) a Major Transaction;

  (iii) an Amalgamation;

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(iv) the liquidation of the Company;

(v) a variation to the rights of any Class of Shares; and

(vi) a reduction in the stated capital of the Company under section 62 of the Act.

(b) Any decision made by Special Resolution pursuant to clause 19.2(a) may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

19.3 Management review by shareholders

(a) The Chairperson of any Shareholder Meeting shall give the shareholders a reasonable opportunity to discuss and comment on the management of the Company.

(b) A Shareholder Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.

(c) A resolution relating to the management of the Company passed at a Shareholder Meeting (in accordance with clause 19.3(b)) shall not be binding on the Board, unless it is carried as a Special Resolution.

20. SHAREHOLDER MEETINGS

20.1 Annual Meetings

(a) The Board shall call an Annual Meeting of shareholders to be held:

(i) not more than once in each year;

(ii) not later than six (6) months after the Balance Sheet Date of the Company; and

(iii) not later than fifteen (15) months after the previous Annual Meeting.

(b) The business to be transacted at an Annual Meeting shall, unless already dealt with the Company, include:

(i) the consideration and approval of the financial statements;

(ii) the receiving of the auditor's report;

(iii) the consideration of the annual report;

(iv) the appointment of any Directors including those whose appointment on an annual or rotational basis is required by the Act or this Constitution;

(v) the appointment of the auditor pursuant to sections 195 and 200 of the Act; and

(vi) the remuneration of any Director and of the auditor.

20.2 Special Meetings

A Special Meeting may be called at any time by the Board and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

20.3 Resolution in lieu of meeting

(a) Anything that may be done by the Company in a Shareholder Meeting (other than an Annual Meeting) under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

(b) For the purposes of clause 20.3(a), any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more shareholders specified in clause 20.3(a).

20.4 Chairperson

(a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a Shareholder Meeting, he shall chair the Shareholder Meeting.

(b) Where no Chairperson of the Board has been elected or if, at any Shareholder Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the Shareholder Meeting, the Directors present shall elect one of their number to be the Chairperson of the Shareholder Meeting.

(c) Where no Director is willing to act as Chairperson or where no Director is present within fifteen (15) minutes of the time appointed for holding the Shareholder Meeting, the shareholders present may choose one of their number to be Chairperson of the Shareholder Meeting.

20.5 Notice of Shareholder Meetings

(a) Written notice of the time and place of a Shareholder Meeting shall be sent, in compliance with the Act, to every Shareholder entitled to receive notice of the Shareholder Meeting and to every Director, Secretary and auditor of the Company not less than twenty-one (21) days before the Shareholder Meeting.

(b) The notice shall:

(i) state the nature of the business to be transacted at the Shareholder Meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it;

(ii) state the text of any Special Resolution to be submitted to the Shareholder Meeting;

(iii) in the case of an Annual Meeting, include a printed or electronic copy of the annual report and accounts (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure account) of the Company shall, at least twenty-one (21) days before the date of the Annual Meeting, be delivered, sent by post to the registered address of every shareholder or sent by email to the email address notified to the Company by each shareholder for this purpose.

(c) Notice can be given by advertisement, provided that such advertisement shall be published in at least two (2) daily newspapers of wide circulation or on the Company's website.

(d) Any irregularity in a notice of Shareholder Meeting shall be waived where all the shareholders entitled to attend and vote at the shareholder meeting, attend the shareholder meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

(e) Any accidental omission to give notice of a Shareholder Meeting to, or the failure to receive notice of a Shareholder Meeting by, a shareholder shall not invalidate the proceedings at that Shareholder Meeting.

(f) The Chairperson may or where directed by the shareholders present at a Shareholder Meeting, adjourn the Shareholder Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Shareholder Meeting other than the business left unfinished at the Shareholder Meeting from which the adjournment took place.

(g) When a Shareholder Meeting is adjourned for thirty (30) days or more, notice of the adjourned Shareholder Meeting shall be given as in the case of an original Shareholder Meeting.

(h) Notwithstanding clause 20.5(a), (b) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Shareholder Meeting.

20.6 Method of holding Shareholder Meetings

A Shareholder Meeting shall be held either:

(a) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the Shareholder Meeting; or

(b) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum can simultaneously hear each other throughout the Shareholder Meeting.

20.7 Quorum

(a) Where a quorum is not present, no business shall, subject to clause 20.7(c), be transacted at a Shareholder Meeting.

(b) There shall be a quorum for holding a Shareholder Meeting where three (3) shareholders holding shares representing at least twenty-five per cent (25%) of the total voting rights are present or represented.

(c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting:

(i) In the case of a Shareholder Meeting called under section 118(1)(b) of the Act, the Shareholder Meeting shall be dissolved;

(ii) in the case of any other Shareholder Meeting, the Shareholder 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;

(iii) where at the adjourned Shareholder Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Shareholder Meeting, the Shareholders or their proxies present shall be a quorum.

20.8 Voting

(a) Where a Shareholder Meeting is held under clause 20.6(a), unless a poll is demanded, voting at the Shareholder Meeting shall be by whichever of the following methods as decided by the Chairperson of the Shareholder Meeting:

(i) voting by voice; or

(ii) voting by show of hands.

(b) Where a Shareholder Meeting is held under clause 20.6(b), unless a poll is demanded, voting at the Shareholder Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

(c) A declaration by the Chairperson of the Shareholder 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 clause 20.8(d).

(d) At a Shareholder Meeting, a poll may be demanded by:

(i) not less than five (5) shareholders having the right to vote at the Shareholder Meeting;

(ii) a shareholder or shareholders representing not less than ten per cent (10%) of the total voting rights of all shareholders having the right to vote at the Shareholder Meeting;

(iii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the Shareholder Meeting and on which the aggregate amount paid up is not less than ten per cent (10%) of the total amount paid up on all shares that confer that right; or

(iv) the Chairperson of the Shareholder Meeting.

(e) (i) A poll shall be demanded either before or after the vote is taken on a resolution.

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

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

(iv) Where a poll is duly demanded, it shall, subject to this clause 20.8(e), be taken in such a manner as the Chairperson may direct, and the result of the poll shall be deemed to be the resolution of the Shareholder Meeting at which the poll is demanded.

(v) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the shareholders at the Shareholder Meeting direct. Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

(f) The Chairperson of a Shareholder Meeting shall not be entitled to a casting vote.

(g) (i) For the purposes of this clause 20.8, the instrument appointing a proxy to vote at a Shareholder Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

(ii) Subject to any rights or restrictions for the time being attached to any Class of Shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.

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

(h) In case of shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote. It shall be the sole responsibility of the person seeking to vote to ensure that they are legally entitled to do so, and the Company shall not be responsible for verifying any usufruct agreement or be liable for any dispute arising therefrom.

(i) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

20.9 Proxies

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

(b) A proxy for a shareholder may attend and be heard at a Shareholder Meeting as if the proxy were the shareholder.

(c) A proxy shall be appointed by notice in writing, in the form set out in sub-clause (h) below, signed by the shareholder and the notice shall state whether the appointment is for a particular Shareholder Meeting or a specified term.

(d) The instrument appointing a proxy shall not be effective unless it is deposited at the registered office of the Company, or at such other place in Mauritius as is specified for that purpose in the notice convening the meeting, not less than twenty-four (24) hours before the start of the meeting.

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

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

(g) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation the corporation under the hand of an officer or of an agent duly authorised.

(h) The instrument appointing a proxy shall be in the following form –

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Phoenix Beverages Limited

I / We .... of................................being a shareholder of the abovenamed company hereby appoint (print name of proxy) ....or failing him/her,.................................. of .... or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us at the [Annual] [Special] Meeting of the Company to be held at.............................on the ....commencing...............[am/pm] and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

Vote with a Tick

Resolutions		For	Against	Abstain
1.				
2.				

Signed this.................day of

(Usual Signature/s)

20.10 Postal votes

(a) Postal voting shall be permitted at Shareholder Meetings as determined by the Board. The Board may, in its discretion, specify in the notice convening a Shareholder Meeting whether postal votes shall be accepted and the procedures applicable to such votes.

(b) A shareholder may exercise the right to vote at a Shareholder Meeting by casting a postal vote in accordance with this clause.

(c) The notice of a Shareholder Meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that Shareholder Meeting.

(d) Where no person has been authorised to receive and count postal votes at Shareholder Meeting, or where no person is named as being so authorised in the notice of the Shareholder Meeting, every Director shall be deemed to be so authorised.

(e) A shareholder may, subject to clause 20.10(a), cast a postal vote on all or any of the matters to be voted on at the Shareholder Meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that Shareholder Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the Shareholder Meeting.

(f) A person authorised to receive and count postal votes at a Shareholder 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 Shareholder Meeting, count the number of shareholders voting in favour of the resolution, the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;

(iii) sign a certificate that he has carried out the duties set out in clauses 20.10 (f)(i) and (ii) which sets out the results of the counting required by clause 20.10 (f)(ii); and

(iv) ensure that the certificate required by clause 20.10 (e)(iii) is presented to the Chairperson of the Shareholder Meeting.

(g) Where a vote is taken at a Shareholder Meeting on a resolution on which postal votes have been cast, the Chairperson of the Shareholder Meeting shall:

(i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution; and

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

(h) The Chairperson of a Shareholder 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.

(i) The Chairperson of a Shareholder Meeting shall ensure that a certificate of postal votes in the format set out in Schedule 2 to this Constitution is annexed to the minutes of the Shareholder Meeting.

20.11 Minutes

(a) The Board shall ensure that minutes are kept of all proceedings at Shareholder Meetings.

(b) Minutes which have been certified correct and signed by the Chairperson of the Shareholder Meeting shall be prima facie evidence of the proceedings.

(c) Copies of, and extracts from, Minutes may be certified correct and delivered by the Secretary.

20.12 Shareholder proposals

(a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next Shareholder Meeting at which the shareholder is entitled to vote.

(b) Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant Shareholder Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the Shareholder Meeting.

(c) Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant Shareholder Meeting is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the Shareholder Meeting.

(d) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant Shareholder Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal entitled to receive notice of the Shareholder Meeting.

(e) Where the Directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

(f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

(g) Where the costs of giving notice of the shareholder's proposal and the cost of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

20.13 Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a Shareholder Meeting on its behalf in the same manner as that in which it could appoint a proxy.

20.14 Votes of joint holders

Where two (2) or more persons are registered as the holder of a share, the vote of the person named first in the Share Register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

20.15 No voting right where Calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a Shareholder Meeting other than a Shareholder Meeting of an Interest Group.

20.16 Other proceedings

Unless otherwise expressly provided in this Constitution, a Shareholder Meeting may regulate its own procedure.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1 Number and Composition of the Board of Directors

The Board shall consist of not less than six (6) Directors and not more than fourteen (14) Directors.

21.2 Appointment of Directors by resolution.

(a) A Director may be appointed by an Ordinary Resolution.

(b) A resolution to appoint Directors shall be by separate resolution each appointment being voted individually.

(c) No person shall be eligible for appointment as a Director at a Shareholder Meeting unless at least seven (7) days before the meeting, there shall have been left at the registered office:

  (i) a written notice signed by one or more shareholders holding not less than five percent (5%) of the voting rights and entitled to attend and vote at the meeting, of their intention to propose that person for election; and

  (ii) a written notice signed by the person confirming his willingness to be elected.

21.3 Directors may fill up a casual Vacancy

(a) Notwithstanding clause 21.2, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution.

The Director appointed to fill up the vacancy or as an addition to the existing Directors shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.

(b) The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a Shareholder Meeting of the Company for the purpose of appointing at least the number of Director required to reach the minimum number of Directors.

21.4 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

(a) is removed by Ordinary Resolution passed at a Shareholder Meeting called for that purpose; or

(b) resigns in Writing and is not reappointed in accordance with this Constitution; or

(c) becomes disqualified from being a Director pursuant to section 133 of the Act; or

(d) is (or would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or

(e) dies; or

(f) attains the age of seventy-five (75) years, provided that a person of or over the age of seventy (70) years may be appointed or reappointed as director to hold office until the next Annual Meeting or authorised to continue to hold office as Director until the next Annual Meeting; or

(g) is under eighteen (18) years of age;

(h) is an undischarged bankrupt or

(i) has been adjudged to be of unsound mind.

21.5 Removal before expiry of period of office

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 shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Act, 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.

21.6 Shareholding qualification.

A Director shall not be required to hold shares.

21.7 Rotation of Directors

(a) Any independent Director can only be appointed for a period of three (3) years, and after a period of three (3) years can only be re-elected for two (2) additional periods of three (3) years. The independent Director can only be re-appointed as an independent Director after a cooling off period of two (2) years.

(b) The Non-Executive Directors can be appointed for a period of three (3) years and after that period can be re-elected for additional periods of three (3) years.

21.8 Alternate Directors

(a) Any Director may, by notice given in writing to the Company and with the prior approval of the Board, appoint any person (including another Director) to act as an Alternate Director.

(b) A Director may not act as Alternate Director for more than one Director.

(c) The appointing Director may, at his discretion, by notice in writing to the Company, remove his Alternate Director.

(d) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.

(e) A Director, who is also an Alternate Director, shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.

(f) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.

(g) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not

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invalidate the appointment but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.

(h) An Alternate Director shall not be the agent of his appointor and shall exercise his duties as a Director independently of his appointor.

22. POWERS AND DUTIES OF THE BOARD

22.1 Powers of the Board

(a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.

(b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

(c) The Board shall, moreover, have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright for any debt, liability, or obligation of the Company or any third party.

22.2 Delegation by the Board

(a) The Directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the Directors may revoke, after, or vary, all or any of these powers.

(b) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:

- (i) section 52 (Issue of other shares);
- (ii) section 56 (Consideration for issue of shares);
- (iii) section 57(3) (Shares not paid for in cash);
- (iv) section 61 (Board may authorise Distribution);
- (v) section 64 (Shares in lieu of Dividends);

(vi) section 65 (Shareholder discounts);

(vii) section 69 (Purchase of own shares);

(viii) section 78 (Redemption at option of Company);

(ix) section 81 (Restrictions on giving financial assistance);

(x) section 188 (Change of registered office);

(xi) section 246 (Approval of Amalgamation proposal);

(xii) section 247 (Short form Amalgamation).

(c) The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 22.2) as if the power had been exercised by the Board, unless the Board

(i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and

(ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

22.3 Directors to act in good faith and in the best interests of the Company

(a) Subject to this clause 22.3, the Directors of the Company shall:

(i) exercise their powers in accordance with the Act and within the limits and subject to the conditions and restrictions established by this Constitution;

(ii) obtain the authorisation of a Shareholder Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Shareholder Meeting is required by the Act or this Constitution;

(iii) exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;

(iv) exercise the degree of care, diligence and skill required by the Act;

(v) not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;

(vi) account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;

(vii) not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;

(viii) not compete with the Company or become a Director or officer of competing company, unless it is approved by the Company in accordance with section 146 of the Act;

(ix) where Directors are interested in a transaction to which the Company is a party, disclose such interest;

(x) not use any assets of the Company for any illegal purpose or purpose in breach of sub-clauses (i) and (iii), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;

(xi) transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;

(xii) attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and

(xiii) keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

(b) If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

(c) If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

(d) If the Company is incorporated to carry out joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner, which he believes is in the best interests of the Shareholder or Shareholders, even though it may not be in the best interests of the Company.

(e) Nothing in this clause 22.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

22.4 Major Transactions and other transactions under section 130 of the Act

(a) The Board shall not procure or permit the Company to enter into a Major Transaction unless the transaction is approved by a Special Resolution or contingent on approval by Special Resolution.

(b) The Board shall not procure or permit the Company to enter into a transaction of the kind contemplated by section 130(3) of the Act unless the transaction is approved by an Ordinary Resolution or contingent on approval by Ordinary Resolution.

23. PROCEEDINGS OF THE BOARD

23.1 Chairperson

(a) The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office

(b) Where no chairperson is elected, or where at a meeting of the Board the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.

23.2 Notice of meeting

(a) 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 clause 23.2.

(b) Subject to clause 23.2(c) hereunder, a notice of a meeting of the Board shall be sent by email or other electronic form of communication to every Director seven days (7) before the date of such meeting, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

(c) The notice referred to in clause 23.2(b) above may be reduced to not less than two days if the Director convening the meeting takes a view, in his sole discretion, that an emergency so warrants and that it would be detrimental to the Company to adhere to the usual notice.

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(d) An irregularity in the notice of a meeting shall be 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

23.3 Method of holding meetings.

A meeting of the Board shall be held either:

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

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

23.4 Quorum

(a) A quorum for a meeting of the Board shall be a majority of the Directors in office.

(b) No business shall be transacted at a meeting of Directors if a quorum is not present.

(c) A Director having an interest as specified in clause 24, is not to be counted in a quorum.

(d) If within fifteen (15) minutes past the time appointed for any meeting of Board, the quorum is not present, such meeting shall stand adjourned to the next day at the same time and place provided such day is a working day and otherwise to the next following working day unless a majority of the Directors determine an alternative date, time, and place of the adjourned meeting and provided that reasonable notice is given to all Directors. If at such adjourned meeting a quorum is not present, the Directors present not being less than two (2) shall form a quorum and may transact the business standing to the order of the day.

23.5 Voting

(a) Every Director shall have one vote.

(b) The Chairperson shall have a casting vote.

(c) A resolution of the Board shall be passed if it is agreed to by a majority of Directors present.

23.6 Minutes

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

23.7 Resolution in Writing

(a) A resolution in writing, signed or assented to, by all the Directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

(b) Any such resolution may consist of several documents (including facsimile or electronic means of communication) in like form each signed or assented to by one or more Directors.

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

24. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

24.1 Authority to remunerate Directors

(a) The Board shall recommend, and the Shareholders shall ratify at the Annual Meeting by Ordinary Resolution:

  (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and

  (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.

(b) The Board shall ensure that, forthwith after authorising any payment under clause 24.1(a), particulars of such payment are entered in the Interests Register.

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

24.2 Other offices with the Company held by Director

(a) Any Director may act by himself or his firm in a professional capacity for the Company and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorise a Director or a Director's firm to act as auditor for the Company.

(b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.

(c) Other than as provided in clause 24.3 a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

24.3 Notice of interest to be given

(a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the Interests Register, and, where the Company has more than one Director, disclose to the Board of the Company:

(i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or

(ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

(b) A Director shall not be required to comply with clause 24.3(a) where:

(i) the transaction or proposed transaction is between the Director and the Company; and

(ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.

(c) For the purposes of clause 24.3(a), a general notice entered in the Interests Register, or disclosed to the Board to the effect that a Director is a Shareholder, Director, Officer or Trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, is a sufficient disclosure of interest in relation to that transaction.

(d) After the listing of the Shares, and for so long as the Ordinary Shares are listed on the Stock Exchange of Mauritius Ltd, and save and except in relation to any decision in relation to be taken in the context of the Scheme, a Director who has declared his interest in accordance with this clause shall not vote on any matter relating to the transaction or proposed transaction in which he is interested, nor shall he be counted in the quorum present at the meeting, and if he does vote, his vote shall not be counted. This provision does not apply to the following:

(i) a transaction to which section 146 of the Act applies

(ii) 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 Company or any of its subsidiaries; or

(B) to a third party in respect of a debt or obligation of the Company or any 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;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company 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;

(iv) 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 in five per cent (5%) or more of the issued shares of any class such company (or of any third company through which his interest is derived) or of the voting rights. For the purposes of this clause, "associates" shall have the meaning ascribed to it in the Securities Act;

(v) any proposal or arrangement concerning the benefit of employees of the Company 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 Company 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

(vi) 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 Company by virtue only of his interest in shares or debentures or other securities of the company.

(e) A failure by a Director to comply with clause 24.3(a) shall not affect the validity of a transaction entered into by the Company or the Director.

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25. INDEMNITY AND INSURANCE

25.1 Indemnity of Directors and employees

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

   (i) that relates to liability for any act or omission in his or her capacity as a Director or employee; and

   (ii) in which judgment is given in his favour or in which he is acquitted or which is discontinued.

(b) The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:

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

   (ii) costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 25.1(a) above not being criminal liability or liability for the breach of section 131 of the Act.

25.2. Insurance of Directors and employees

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

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

   (ii) costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or

   (iii) costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a *nolle prosequi* is entered.

(b) The Directors who vote in favour of a decision to effect insurance under clause 25.2(a) shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

(c) The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register.

25.3. Definitions

For the purpose of this clause 25 "Director" includes a former Director and "employee" includes a former employee.

26. SECRETARY

The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

27. WINDING UP

27.1. Distribution of surplus assets

Subject to the terms of issue of any rights attached to any shares, upon the liquidation of the Company, any assets of the Company remaining after the payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of shares in proportion to their shareholding, provided however that a holder of shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the shares.

27.2. Division in kind

(a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the shareholders or different Classes of shareholders.

(b) The liquidator may, with a like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with a like sanction, shall think fit.

(c) Nothing in this clause shall require a shareholder to accept any share or other security on which there is any liability.

28. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

(a) The Company may have a seal, known as the common seal, which shall contain the name of the Company, and which shall not be affixed to any instrument without the authority of the Board.

(b) The common seal may be affixed to any instrument, including a deed, and if not affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.

(c) All instruments, deeds, acts and documents executed on behalf of the Company may be in such from and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.

(d) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either or by such other person or persons as the Board may from time to time appoint.

(e) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.

(f) All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

29. ACTIONS AND PROCEEDINGS

(a) The Company may sue or be sued in its corporate name, acting through the Director or the Secretary and service of all summonses, processes, notices and like shall be valid and effectual, if served at the registered office of the Company.

(b) All powers to sue or to defend in Mauritius and to make any appeal from judgment of the Courts of Mauritius shall be signed either by two (2) Directors jointly or by the Chief Executive Officer or any officer of the Company as delegated under the general power of delegation pursuant to clause 22 of this Constitution or article 1985 of the Code Civil Mauricien.

30. ACCOUNTS

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

31. AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 195 to 209 of the Act.

32. UNTRACED SHAREHOLDERS

(a) The Company shall be entitled to sell any Ordinary Share held by an Ordinary Shareholder or a person who is entitled to the Ordinary Share as a consequence of the death or bankruptcy of an Ordinary Shareholder or otherwise by operation of law (for the purposes of this clause 32 each of whom is referred to as the Ordinary Shareholder), if:

   (i) the Ordinary Share has been issued for not less than twelve (12) years;

   (ii) during the period of twelve (12) years immediately prior to the date of the publication of the first of the advertisements referred to in paragraph (iii) below, no communication shall have been received by the Company from the Ordinary Shareholder and no cheque or warrant, sent by the Company through the post to the Ordinary Shareholder at the address detailed in the Company register of members (or the last known address given by the shareholder) shall have been cashed or no payment made by electronic transfer on the bank account designated by the Ordinary Shareholder to the Company shall have been successful and at least three (3) dividends in respect of the Ordinary Share shall have become payable and no dividend in respect of the Ordinary Share shall have been claimed;

   (iii) the Company shall have on or after the expiry of such period of twelve (12) years, placed advertisements in at least two (2) widely circulating daily newspapers;

   (iv) during the period of three (3) months following the publication of such advertisements, the Company shall have received no communication from the Ordinary Shareholder; and

   (v) the Company has informed the Stock Exchange of Mauritius of its intention to sell the shares, provided that the Company is listed on the Stock Exchange of Mauritius.

(b) The net proceeds of the sale of any Ordinary Share pursuant to this clause 32 shall belong to the Company and may be employed in the business of the Company and may be employed in the business of the Company or invested in such manner as the Board may, from time to time, determine.

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33. SERVICE OF DOCUMENTS

The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act. Nothing in this Constitution prevents from sending or serving any notice or documents to shareholders whose registered address is outside of Mauritius.

34. ALTERATION OF CONSTITUTION

The Company in a Shareholder Meeting shall have the power to alter this Constitution within the limits and under the conditions imposed by the Act and, if and for so long as the Ordinary Shares shall be listed on the Official List of the Stock Exchange of Mauritius, with the prior approval of the latter.

We hereby certify that this document is the constitution of Phoenix Beverages Limited, adopted with effect from 22 July 2026 by way of Special Resolution at the Special Meeting held on 30 April 2026 at 10:00.

....

Arnaud Lagesse
Chairperson

....

IBL Management Ltd
Company Secretary

Date: 22 July 2026

Deborah Nicolin
Per IBL Management Ltd
Company Secretary

Schedule 1

Part I

Rights, privileges, conditions and limitations attached to Ordinary Shares

An Ordinary Share is a Share which confers on the holder the following rights:

(a) the right to vote at meetings of Ordinary Shareholders and a poll to cast one (1) vote for each share held;

(b) subject to the rights of any other Class of Shares, the right to an equal share in dividends and other distributions made by the Company; and

(c) subject to the rights of any other Class of Shares, the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

Part II

Rights, privileges, conditions and limitations attached to RRS

1. A RRS is a share which is to be issued and allotted to, and to be held by, IBL Ltd or its successors and assigns. The RRS, being a share having no economic rights, shall be issued and allotted for a total consideration of Re 1.00 (the 'Nominal Consideration'), which is considered fair to the Company and its shareholders.

2. A RRS confers on the holder the following rights:

    (a) the right to vote at Shareholder Meetings and on a poll to cast one (1) vote for each RRS held;

    (b) the right, if the Company issues new Ordinary Shares and the holder subscribes for and fully pays up any new Ordinary Share, to receive three (3) RRS for every one (1) new Ordinary Share so subscribed for and fully paid up by that holder;

    (c) the right to participate in any bonus issue of Shares having voting rights, such that, upon the allotment of bonus Shares, the holder of RRS shall be allotted such number of additional RRS as is necessary to maintain (and not vary) the proportion of RRS to Shares having voting rights as existed immediately prior to the bonus issue; and

    (d) the right, upon any division or subdivision of the existing Ordinary Shares, to receive the corresponding number of new RRS resulting from such division or subdivision

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3. The holder of a RRS shall not be entitled to:

   (a) any dividend and other distribution made by the Company; and

   (b) any right whatsoever to any surplus assets of the Company in case of winding up.

4. No RRS shall be transferable unless the proposed transfer relates to all the shares of that class registered in the name of the transferor, and the transfer of all such shares is effected simultaneously in a single transaction to the same transferee (or transferees acting jointly). Any purported transfer in breach of this provision shall be void and the Directors shall refuse to register it.

5. The RRS shall be mandatorily and automatically redeemed by the Company for the Nominal Consideration if IBL Ltd or its successors and assigns, whether directly or indirectly and in aggregate, cease to hold at least ten percent (10%) of the issued Ordinary Shares in the capital of the Company, and such redemption shall occur immediately upon the occurrence of such event, as of right and without the need for any further action by the Company or the holders of the RRS.

Schedule 2

PHOENIX BEVERAGES LIMITED

CERTIFICATE OF POSTAL VOTES

I, [Name of Chairperson], Chairperson of the Annual/Extraordinary Shareholders' Meeting of Phoenix Beverages Limited held on [Date], hereby certify that all postal votes received for the meeting have been properly received, verified, and recorded in accordance with the Constitution of the Company and the Companies Act 2001.

Summary of Postal Votes Received:

Resolution No.	Resolution Description	Total Shares Voted	Votes For	Votes Against	Abstentions
1	[Description]	[Number]	[Number]	[Number]	[Number]
2	[Description]	[Number]	[Number]	[Number]	[Number]
...	...	...	...	...	...

I confirm that:

(1) the postal votes counted above represent all valid postal votes received by the Company;

(2) the voting has been conducted in compliance with the Company's Constitution and applicable laws and regulations; and

(3) the total shares voted do not exceed the total shares held by shareholders eligible to vote.

Certified by the Company Secretary:

We, [Name of Company Secretary], hereby confirm that the postal votes received have been properly verified and recorded.

Signed this [Dated] of [Month], [Year]

____

Chairperson

____

Company Secretary

BENOIT CHAMBERS

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27 July 2026

The Registrar of Companies
5th Floor One Cathedral Square
Jules Koenig Street
Port Louis

Dear Madam

Re: **PHOENIX BEVERAGES LIMITED**

1. We have reviewed the attached constitution of PHOENIX BEVERAGES LIMITED adopted on 22 July 2026 (the 'Constitution').

2. In accordance with Section 42(3) of the Companies Act 2001, we certify that the Constitution complies with the laws of Mauritius.

Yours sincerely

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Nadeem LALLMAMODE
For and on behalf of **BENOIT CHAMBERS**