

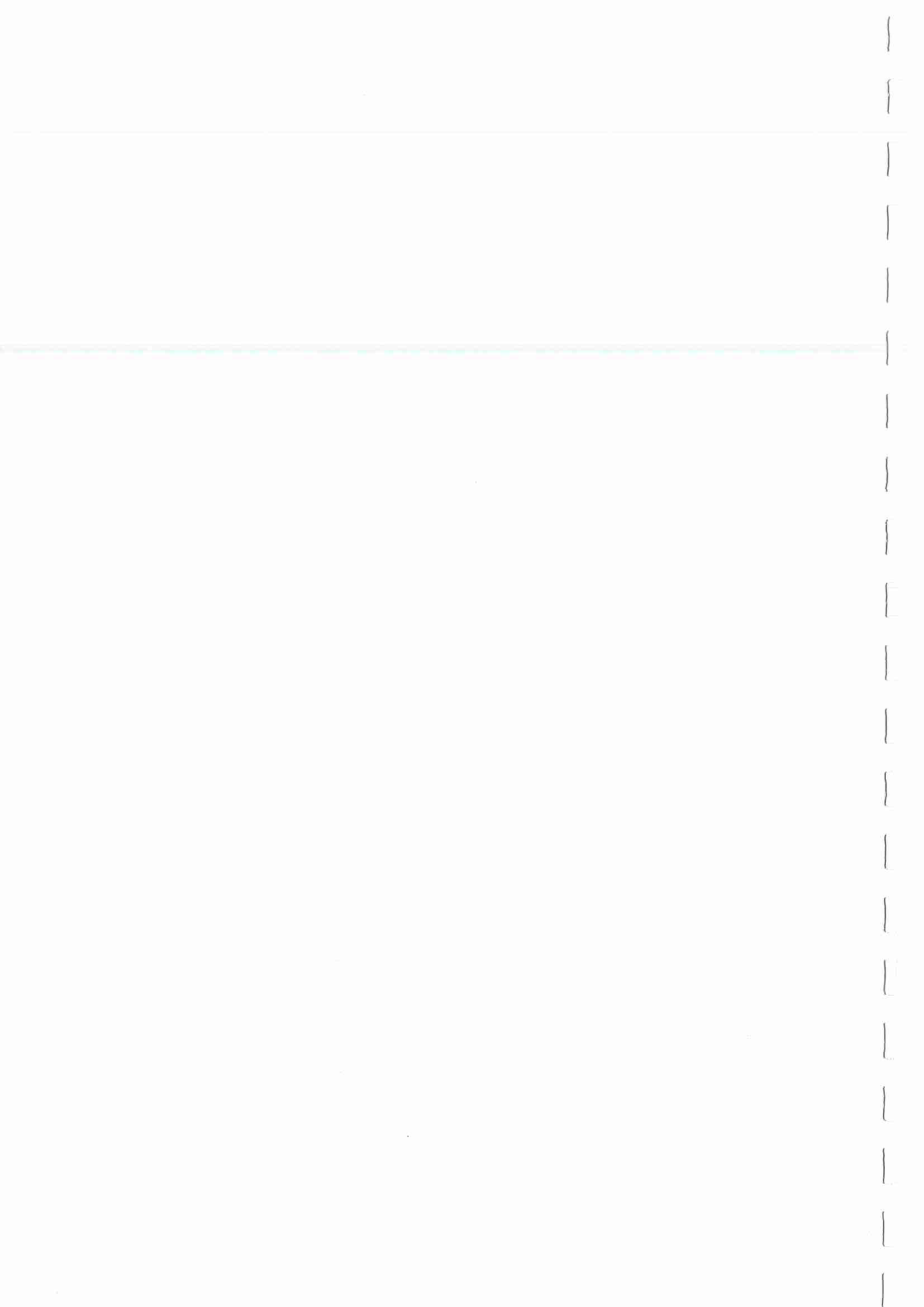
AMENDED AND RESTATED SUPPLEMENTAL DEED

OF

MCB YIELD FUND

Amending and Restating the Supplemental Deed dated 19th

February 2009



Title No:



B202109/000129

Digitally signed by CUNTHEN Vircesen
Registration Officer/Senior Registration Officer

Statement: For registration

Date: 2021-09-24 13:59:29

Paid: 1600 MUR

Signature:

ON THE 17TH DAY OF SEPTEMBER 2021

AMENDED AND RESTATED SUPPLEMENTAL DEED

OF

MCB YIELD FUND

Amending and Restating the Supplemental Deed dated 19th February 2009

SUB TYPE CODE ORRU05

BEFORE Mr. Marie Joseph Bernard d'HOTMAN DE VILLIERS,
undersigned, a Notary Public by lawful authority duly commissioned and
practising in the Island of Mauritius and whose Office is situate at Fourth Floor,
Labama House, 35 Sir William Newton Street, Port-Louis.

PERSONALLY CAME AND APPEARED:

Miss. Ameenah Bibi IBRAHIM, of age, born on the twenty fourth day of
August one thousand nine hundred and seventy four - 24/08/1974 -, holder of
birth certificate bearing No. 2320/1974 of the district of Port Louis, Managing

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Director, residing at No. 11, Avenue Fuschia, Morcellement Montréal, Coromandel.

And Mr. **Akesh UMANEE**, of age, born on the third day of May one thousand nine hundred and seventy eight - 03/05/1978 -, holder of birth certificate bearing No. 232/1978 of the district of Plaines Wilhems, Chief Financial Officer, residing at No. 7, Avenue Toucan, Quatre Bornes.

Hereacting for, in the name and as duly authorised representatives of the company existing in this Island under the name **MCB INVESTMENT MANAGEMENT CO. LTD** (the surviving entity following the amalgamation between MCB Fund Managers Ltd and MCB Investment Management Co. Ltd), duly incorporated conformably to law.-

The said Miss. **IBRAHIM** and Mr. **UMANEE** vested with the necessary powers for these presents in virtue of a written resolution of the board of directors of the said company dated the first day of September two thousand and twenty one - 01/09/2021 -, a photocopy of a certified true extract of which dated the fifteenth day of September two thousand and twenty one - 15/09/2021 - remains hereto annexed after due mention being made by the undersigned notary.-

MCB INVESTMENT MANAGEMENT CO. LTD here acting in its capacity of Manager of the **MCB UNIT TRUST**.

(Hereinafter referred to as the "Manager").-

Miss. **Rubina HOSSEN ALLY**, of age, born on the twenty ninth day of January one thousand nine hundred and seventy six - 29/01/1976 -, holder of a birth certificate bearing No. 611/1976 of the district of Port Louis, "Head of IQ EQ Trustees", residing at No. 26, Saint Francois Xavier Street, Port Louis.

And Miss. **Rooksana Bibi SHAHABALLY**, of age, born on the third day of December one thousand nine hundred and fifty nine - 03/12/1959 -, holder of a birth certificate bearing No. 60/1959 of the district of Plaines Wilhems, Director - Client Compliance, residing at Morcellement Cantin, Eau Coulée.

Hereacting for, in the name and as duly authorised representatives of the company existing in this Island under the name of **MULTICONSULT TRUSTEES LTD**, duly incorporated conformably to law.-

The said Miss **HOSSEN ALLY** and **SHAHABALLY** in their aforesaid capacity vested with the necessary powers for these presents in virtue of a written resolution of the board of directors of the said company dated the sixteenth day of September two thousand and twenty one - 16/09/2021 -, a photocopy of which remains hereto annexed after due mention being made by the undersigned notary.-

MULTICONSULT TRUSTEES LTD herein acting in its capacity as Trustee of the **MCB UNIT TRUST**.

(Hereinafter referred to as the "Trustee").-

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Who the said appearers in their aforesaid respective capacities have first stated as follows:

PREAMBLE

Whereas:

- A. The **MCB UNIT TRUST** (formerly known as the **MULTIPLIANT UNIT TRUST**) was established (the "**Trust**") by virtue of a trust deed drawn up by Mr. France Marie Joseph Pierre Doger de Spéville, Notary Public on the 19th August 1994 (which was amended on the 19th February 2009) (the "**Deed**"); *registered in Reg: B142/246 and B176/152 respectively.*
- B. For the purpose of updating the constitutive documents of the funds set up under the Trust to better reflect the evolving underlying operation of the relevant funds, including the **MCB Yield Fund** (the "**Fund**"), the Manager and the Trustee will on or about the date hereof amend and restate (i) the existing Deed (the "**New Trust Deed**"), (ii) the prospectus in relation to the Trust issued on the 1st March 2009 ("**Prospectus**") and (iii) each of the other supplemental deeds establishing a fund constituted under the Trust; and
- C. The New Trust Deed, the Prospectus and this amended and restated supplemental deed in relation to the Fund ("**Amended and Restated Supplemental Deed**") have been submitted to a separate meeting of Unit Holders of the Fund set up under the trust for approval by a Special Resolution of the Unit Holders.

NOW THEREFORE the Manager has joined with the Trustee for the purpose of amending and restating the supplemental deed dated 19th February 2009, regulating the Fund as follows:

1. Interpretation

1.1 Capitalised terms not otherwise defined herein shall have the same meaning as ascribed to such terms in the New Trust Deed. The defined terms and expressions used in this Amended and Restated Supplemental Deed shall, unless the context otherwise requires, have the meanings specified in this Clause 1:

1.1.1 "**Base Currency**" in relation to the Fund means the Mauritius Rupee.

1.1.2 "**Class**" means a class of Units issued under the Fund.

1.1.3 "**Dealing Date**" in relation to a request to purchase or to subscribe for Units, to switch Units, to repurchase Units and/or to redeem Units means the date on which the valuation of a Fund is made in order to determine the latest ruling Issue Price and/or Repayment Price.

1.1.4 "**Fund**" means the **MCB Yield Fund** (formerly known as 'The Penny' Yield Fund) or such other name as the Trustee and the Manager may from time to time determine in the future.

1.1.5 "**Minimum Number of Units**" means such number of Units of the Class having such value as the Manager may from time to time prescribe as the minimum number or value of Units which any Holder is required to hold.

1.2 In the interpretation of this Amended and Restated Supplemental Deed, unless the context otherwise requires:

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- 1.2.1 The headings appear as a matter of convenience and do not affect the interpretation of this Amended and Restated Supplemental Deed.
- 1.2.2 References to Clauses are to Clauses of this Amended and Restated Supplemental Deed.
- 1.2.3 References to the singular includes the plural and vice versa. References to the masculine gender include the feminine and neutral genders and vice versa.
- 1.2.4 Words importing persons shall include all bodies and associations corporate or unincorporate and vice versa.
- 1.2.5 The words "written" and "writing" include telefaxed and any means of visible reproduction.
- 1.2.6 The words 'include' and 'including' are to be construed without limitation.
- 1.2.7 Where this Amended and Restated Supplemental Deed provides that any fees, expenses, or other amounts shall be payable to the Trustee, the Manager, or any other person, the amounts payable shall be increased by the amounts of any taxes, other than income tax, or duty payable in respect thereof.
- 1.2.8 All references to cost, value and price are to cost, value and price expressed in Base Currency.

2. The Fund

This fund shall continue to be known as the MCB Yield Fund.

3. Commencement of the Fund

The date of commencement of the Fund was on the 1st July 2003.

4. Investment Objectives of the Fund

4.1 The object of the Fund is to deliver a return which is above the savings rate offered by commercial banks over any given financial year through relatively lower risk investments in a portfolio consisting primarily of fixed income securities, deposits and dividend yielding equities.

4.2 The Fund will, in order to achieve its object:



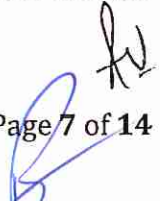
- (a) Invest in debt securities listed in Mauritius, including those listed on the Development and Enterprise Market;
- (b) Invest in debt securities issued by the Government of Mauritius and its agencies or by unlisted Mauritian companies;
- (c) Invest in money market instruments or deposits with such financial institutions;
- (d) Invest in debt securities issued by overseas governments and their agencies and in overseas corporate debts; and
- (e) Invest in such other financial instruments that, in the sole opinion of the Manager, are consistent with the investment objective specified above.

5. Accounting Period of the Fund

The accounting period of the Fund starts on the 1st July and ends on the 30th June of the next year.

6. Initial Settlement and Original Units of the Fund

The Fund was originally constituted by the payment of FIVE HUNDRED THOUSAND MAURITIAN RUPEES by the Manager to the Trustee, divided

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into FIFTY THOUSAND Units issued to, and registered in the name of the Manager.

7. Application of New Trust Deed

Unless otherwise provided herein, all the provisions contained in the New Trust Deed shall *mutatis mutandis* apply to the Fund as constituted above.

8. Classes of Units

Different Classes may be created under the Fund. The first Class is the MCBYF – Retail Income Class (“**MCBYF – RIC**”).

9. Savings Plan

9.1 The Manager may accept applications to subscribe for or purchase Units on a monthly basis via a Savings Plan, provided that the minimum monthly investment per Unit Holder shall amount to FIVE HUNDRED MAURITIAN RUPEES (or such other amount as may from time to time be agreed between the Manager and the Trustee) and provided that the Unit Holder holds at any time the Minimum Number of Units.

9.2 For the MCBYF – RIC, the Minimum Number of Units shall be fifty (50).

10. Investments

10.1.1 Authorized Investments

Subject to the Act, Authorized Investments are any Securities and shall, without limitation, include the following, whether issued, registered, located or held in Mauritius or elsewhere and whether or not issued by any related corporation of the Manager or the Trustee:

- (a) fixed income securities whether issued in Mauritius or abroad;

- (b) deposits;
- (c) dividend yielding equities; and/or
- (d) Such other financial instruments not inconsistent with the Act and
the object of the Fund.

10.1.2 Limits on Investments

Investment restrictions that apply to the Fund, and any such derogations that may be obtained under the applicable laws to depart thereof, are described in the Prospectus.

11. Fees

11.1 Payment of fees, namely entry fee, exit fee, switching fee, management fee, trustee fee, custodian fee and registrar fee (the "Fees") by an investor will be made in accordance with the Fees being charged by the relevant Class under the Fund in which it has invested as described in this Amended and Restated Supplemental Deed and/or in the Prospectus.




11.2 Fees payable in relation MCBYF - RIC

11.2.1 Manager's Fees

11.2.1.1 The Manager shall be entitled to receive the following fees:

(a) In respect of the issue of any Unit, an Initial Service Charge of up to two per cent (2%) of the Issue Price of the Unit. This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders.

(b) In respect of the repurchase or redemption of any Unit, a repayment fee of up to two per cent (2%) of the Repayment Price

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of the Unit. This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders.

(c) In respect of each year a management fee payable out of the Class and which shall correspond to an amount of up to two per cent (2%) of the Net Asset Value of the Class. The management fee shall accrue on a daily basis and be payable on the last Business Day of each month. This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders.

(d) On the termination of the Class, a reasonable fee, approved by the Trustee and based on time spent by the Manager on matters relating to the termination of the Class.

11.2.1.2 In respect of the Initial Service Charge and the repayment fee, the Manager may at any time determine, under Clause 11.2.1.1(a) or Clause 11.2.1.1(b) as the case may be, different percentages (not exceeding the maximum percentage specified in the applicable clause) in respect of Units issued to different persons or classes of persons or in respect of different numbers of Units issued to the same person at the same time, and may waive or reduce any such fee in the case of any particular Units.

11.2.2 Trustee's Fees

11.2.2.1 The Trustee shall be entitled to receive and retain for its own use and benefit out of the Class, by way of remuneration for its services as Trustee and in respect of each year, a fee which shall correspond to

an amount of up to decimal fifteen per cent (0.15%) of the Net Asset Value of the Class. The fee shall accrue on a daily basis and be payable on the last Business Day of each month. This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders.

11.2.2.2 On the termination of the Class, the Trustee shall be entitled to receive and retain for its own use and benefit out of the Class; a reasonable fee approved by the Manager and based on time spent by the Trustee on matters relating to the termination of the Class.

11.2.2.3 All fees arising annually as herein before provided shall accrue from day to day and shall be payable monthly in arrears.

11.2.3 Custodian Fees

The custodian's fees, in respect of each year, shall correspond to an amount of up to decimal fifteen per cent (0.15%) of the Net Asset Value of the Class and shall accrue on a daily basis and shall be payable on the last Business Day of each month. This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders.

11.2.4 Registrar Fees

The Class shall pay to the Registrar, in respect of each year, a fee to be determined at the Manager's sole discretion provided that such fee does not exceed decimal thirty per cent (0.30%) of its Net Asset Value (exclusive of VAT). This percentage may be increased with the prior approval of an Extraordinary Resolution of Unit Holders. The Registrar fee shall accrue on

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a daily basis and shall be payable on the last Business Day of each month.

11.2.5 Switching Fees

After the first switch transaction in any financial year, which will be free of charge, each Unit Holder shall pay a switching fee of up to Mauritius Rupees 2,500 for any additional switch to convert his units into units of another Class or another Fund. The switching fee may exceed Mauritian Rupees 2,500 with the prior approval of the unitholders by Extraordinary Resolution.

11.3 Fees payable in relation to other Classes

Fees payable by the other Classes will be set out in a relevant supplemental deed to this Amended and Restated Supplemental Deed.

12. **Dealing Date**

The Dealing Date shall be every Friday (or such other day as the Manager may from time to time decide), provided such day is a Business Day, failing which the next following Business Day shall be the Dealing Date.

For the due execution of these presents, legal domicile is elected for each of the contracting companies at its registered office situated, viz:

For **MCB INVESTMENT MANAGEMENT CO. LTD** at Sir William Newton Street, Port Louis.-.

And for **MULTICONSULT TRUSTEES LTD** at 33 Edith Cavell Street, 11324, Port-Louis.-.

WHEREOF THE PRESENT DEED IS WITNESSED:

DONE AND MADE IN MINUTE at Mauritius, in Port Louis, in the office of the

undersigned Notary.-

IN THE YEAR OF OUR LORD TWO THOUSAND AND TWENTY ONE

**On the seventeenth day of September of two thousand and twenty one -
17/09/2021.**

And, after the reading thereof the parties being requested so to do by the undersigned Notary have hereunto set and affixed their respective hands and signatures together with the said Notary and in his presence.

The undersigned notary hereby declares that he has fulfilled all the formalities prescribed by Sections 14 (1) paragraphs (a) to (e) of "The Notaries' Act" and by Section 39 (3) of the "Land (Duties and Taxes) Act" and he has signed the present deed.

This deed includes:

- Page(s): *Fourteen*
- Letter (s) erased as null : *Nil*
- Blank (s) struck through: *One*
- Whole line (s) erased as null (s): *Nil*
- Figure(s) erased as null (s): *Nil*
- Word(s) erased as null (s): *Nil*
- Marginal note (s) : *Nil*

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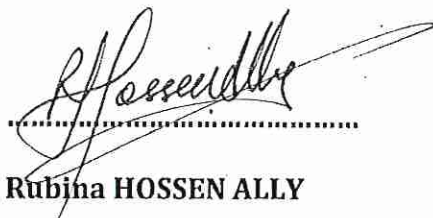
-- Annex (s): Two



Ameenah Bibi IBRAHIM



Akesh UMANEE



Rubina HOSEN ALLY



Rooksana Bibi SHAHABALLY



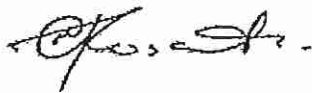
Marie Joseph Bernard d'HOTMAN DE VILLIERS

**EXTRACT OF WRITTEN RESOLUTION IN LIEU OF HOLDING A BOARD MEETING IN
CONFORMITY WITH SECTION 24.10 OF THE CONSTITUTION OF THE COMPANY**

We, the undersigned, being the Directors of MCB Investment Management Co. Ltd (the "Company") at the date of this written resolution, unanimously resolve that Miss Ameenah Ibrahim jointly with Mr Akesh Umanee be authorised to sign the following on behalf of the Company:

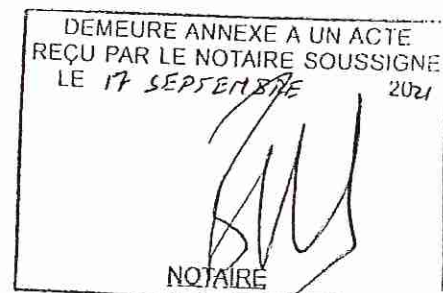
- The revised Trust Deed dated 17th September 2021;
- The amended Supplemental Deeds dated 17th September 2021 in relation to the different sub-funds; and
- Any such documents to be executed in connection to the aforesaid documents.

...
Certified true extract of the written resolution dated 1st September 2021.



MCB Group Corporate Services Limited
Secretary

Date: 15th September 2021



MCB UNIT TRUST

**WRITTEN RESOLUTIONS OF MULTICONSULT TRUSTEES LTD AS TRUSTEE OF
MCB UNIT TRUST (THE "TRUST") DATED 16 SEPTEMBER 2021.**

IT IS NOTED THAT:

1. There is a proposal for the Trust to amend its trust deed and the supplemental deeds of its following 10 sub funds:
 - MCB General Fund
 - MCB Tracker Fund
 - MCB Yield Fund
 - MCB Domestic Equities Fund
 - MCB Overseas Fund
 - MCB Bond & Currency Fund
 - MCB 2025 Target Date Fund
 - MCB 2030 Target Date Fund
 - MCB 2035 Target Date Fund
 - MCB 2040 Target Date Fund

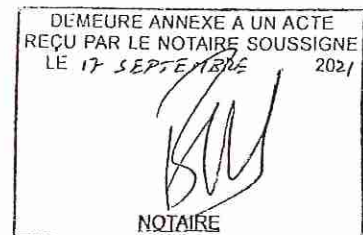
2. The Financial Services Commission has provided its approval for the changes on the 15 June 2021.

IT IS HEREBY RESOLVED THAT:

- (i) The Trustee ratifies the proposed changes to the trust deed and the supplemental deeds which were approved by the FSC on 15 June 2021; and
- (ii) Rubina Hossen Ally and Rooksana Shahabally be authorised to sign the trust deed and the supplemental deeds.



For and on behalf of
Multiconsult Trustees as
Trustee of MCB Unit Trust



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POUR EXPEDITION

