

The Companies Act, 1972 (as amended)

MEMORANDUM AND ARTICLES OF ASSOCIATION

as amended on [28 May 2026]

OF SEYCHELLES BREWERIES LIMITED

A Company

Company number 841031-1

Registration date 10 July 1972

MEMORANDUM OF ASSOCIATION

- 1) The name of the Company is "Seychelles Breweries Limited".
- 2) The Registered office of the Company is situated in Seychelles.
- 3) The objects for which the Company is established are: —
 - a) To carry on the business of brewers and manufacturers of mineral and aerated waters, cordials and alcoholic and non-alcoholic beverages of every description.
 - b) To act as importers and exporters and wholesale and retail dealers, bottlers and distributors in beer, stout, spirits, wines, mineral aerated waters, cordials and alcoholic and non-alcoholic beverages of every description.
 - c) To act as caterers, public house, inn, hotel, on-and off-licence premises, refreshment room, cafe, restaurant and similar establishment proprietors.
 - d) To support and subscribe to any charitable or public object and any institution, society or club which may be to the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business ; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been directors of or have employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependants of such persons including the establishment, support and maintenance of superannuation and other funds or schemes whether contributory or non-contributory.
 - e) To carry on business as growers of and dealers and processors of and in hops, yeast and cereals, manufacturers of bottles, boxes, packing cases and crates.
- 4) The liability of the members is limited.
- 5) The share capital of the Company consists of 12,600,000 ordinary shares with a nominal value of R 5 each. The nominal capital of the Company is R. 63,000,000.

ARTICLES OF ASSOCIATION

Definitions

1. In these Articles:

"Act" means the Companies Act, 1972 (as amended from time to time).

"Board" means the board of directors of the Company.

"Licenced Securities Facility" means an exchange, trading platform, or other system that has been formally authorised by the financial regulator to enable the buying, selling, matching, clearing, or settlement of securities in accordance with applicable laws.

"Secretary" means any person appointed to perform the duties of the secretary of the Company.

"Securities" means any shares and stock of any kind in the share capital of the Company and debentures, debenture stock, loan stock issued in respect of the Company.

Expressions referring to writing shall, unless the contrary intention appears be constructed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any modification thereof in force at the date at which these Articles become binding on the Company.

Certificated and uncertificated securities

2. Except as required by law, no person shall be recognised by the Company as holding any securities as a nominee for, or otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any share or debenture, or any interest in any fractional part of a security, or (except only by these Articles or by law otherwise provided) any other rights in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.
3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any securities of the Company or of any Company which belongs to the same group of companies as the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its securities or those of any Company which belongs to the same group of companies as the Company, but nothing in this regulation shall prohibit any of the transactions mentioned in the proviso to section 53 (1) of the Act.
4. All new securities shall be issued in uncertificated form.
5. Existing certificated securities remain valid until converted. Holders of certificated securities may at any time request conversion to uncertificated form, which is irrevocable once effected. The Company may charge a reasonable fee for such conversion.
6. Lost or defaced certificates shall not be replaced in paper form but the affected securities shall be dematerialised and registered accordingly.

Securities register

7. The Company must establish and maintain a securities register for all certificated and uncertificated securities in the form prescribed by the Act. The register shall constitute sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.
8. As soon as practicable after issuing any securities the Company must record in the securities register, in respect of every class of securities issued —
 - a) the total number of securities;
 - b) the names and addresses of the persons to whom the securities were issued;
 - c) the number of securities issued to each of them;
 - d) the number of those securities issued and outstanding and the names and addresses of the registered holders of the securities and any holders of beneficial interests; and
 - e) any other prescribed information.
9. The Company shall not issue bearer shares or bearer warrants to shareholders and all shares shall be registered and held in accordance with the securities register.
10. The Company may rely on settlement data and instructions received from a Licensed Securities Facility for purposes of updating its securities register. In the event of any discrepancy between the records of the Licensed Securities Facility and the Company's securities register, the Company shall investigate and correct such discrepancy as soon as reasonably practicable, and its determination shall be final for purposes of the securities register.
11. Every category and subclass of Security must be distinguished by an appropriate numbering system.

Certificates

12. A certificate evidencing any certificated securities of the Company —
 - a) must state on its face —
 - (i) the name of the Company;
 - (ii) the name of the person to whom the securities were issued; and
 - (iii) the number and class of shares and designation of the series, if any, evidenced by that certificate; and
 - b) must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means. A certificate constitutes proof of ownership by the named holder in the absence of evidence to the contrary and remains valid despite the subsequent departure from office of any person who signed it.

13. Where all shares of a class rank equally and are not distinguished by a numbering system —
- a) each certificate issued in respect of those shares must be distinguished by a numbering system; and
 - b) must on any transfer be endorsed with a reference number or similar device enabling each preceding holder to be identified in succession,
- provided that failure to comply with this Article is not a contravention of the Act and does not invalidate that certificate.
14. The Directors may, as they deem fit, determine such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses to the Company to investigate such evidence and, in the case of loss or destruction, to advertise the same.

Payment of issue price

15. (1) Subject to the applicable laws, the directors may, if they think fit, accept from any person holding securities any payment in advance of amounts not yet due on those securities, whether in whole or in part.
- (2) The Company may pay interest on any such advance at such rate agreed between the directors and the person making the advance, not exceeding ten per cent per annum unless a higher rate is approved by the Company in a general meeting. Such interest shall be payable only for the period before the amount would otherwise have become due.

Transfer of securities

16. (1) The transfer of any certificated securities must be effected by an instrument of transfer in writing, signed by both the transferor and the transferee, and delivered to the Company's registered office together with the relevant share certificate and such other evidence of title as the directors may reasonably require.
- (2) The directors may decline to register a transfer of shares on which calls or instalments of the issue price remain unpaid and shall notify both the transferor and the transferee of any refusal within one month of the date the transfer was lodged.
- (3) Upon registration of any transfer of certificated securities, those securities shall immediately be dematerialised and the transferee shall be entered in the securities register as holder in uncertificated form.
- (4) The transferor shall remain the registered holder until that entry is made, but shall have no right to deal in the transferred securities from the date of transfer.
- (5) The directors may dispense with the requirement for the transferee's signature on the instrument of transfer where they consider it appropriate to do so.
- (6) All registered instruments of transfer shall be retained by the Company or disposed of as the directors determine.
- (7) The registration of transfers may be suspended for such periods as the directors determine, provided that suspension does not exceed thirty days in any calendar year.

17. (1) The transfer of uncertificated securities may only be effected in uncertificated form and —
- a) in the case of securities that are listed on a Licensed Securities Facility, by a participant of a Licensed Securities Facility legally entitled to do so under the relevant law, or directly by a Licensed Securities Facility, acting on a properly authenticated transfer instruction issued in accordance with the rules of the Licensed Securities Facility or on the order of a court of competent jurisdiction; or
 - b) in the case of uncertificated securities that are not listed on a Licensed Securities Facility, by the Company effected by an instrument of transfer in writing, signed by both the transferor and the transferee, and delivered to the Company's registered office with such other evidence of title and authority as the directors may reasonably require.
- (2) Transfer of ownership of uncertificated securities is effected —
- a) in the case of uncertificated securities listed on a Licensed Securities Facility, by debiting the transferor's account and crediting the transferee's account at the Licenced Securities Facility. The Licenced Securities Facility shall convey to the Company settlement instructions promptly when trades occur. Ownership of uncertificated securities shall transfer when the trade is entered in the Company's securities register; or
 - b) in the case of unlisted uncertificated securities, by entry in the Company's securities register in accordance with the procedures determined by the directors, subject to applicable law.
- (3) The transferor shall remain the registered holder of unlisted uncertificated securities until the transferee's name is entered in the securities register but shall have no right to deal in the transferred securities from the date on which the written transfer notice is delivered to the Company.
18. Any securities transfer tax and other legally recoverable costs arising from a transfer of certificated or uncertificated securities shall, to the extent the Company is liable for such costs in law, be paid by the Company and recovered from the person acquiring the securities.

Transmission of securities

19. In case of the death of a security holder, subject to the laws of Seychelles, the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased's security; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any security which has been jointly held by the deceased with other persons.
20. Any person becoming entitled to securities in consequence of the death or bankruptcy of a security holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered as holder of the security or to have some other person to be registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the security by that security holder before the death or bankruptcy of the security holder, as the case may be.
21. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which the person would be entitled

if the person were the registered holder of the share except that the person shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

22. The directors may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and, if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

No lien

23. It is recorded for the avoidance of doubt that fully paid securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

Beneficial interests in securities

24. The Company's issued securities may be held by, and registered in the name of, one person for the beneficial interest of another person.

Forfeiture and re-issue of shares

25. A declaration in writing (signed by at least two directors and the Secretary of the Company) that a share in the Company has been duly forfeited under section 56 of the Act on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming under the person as against all other persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share or debenture on the re-issue thereof and may issue a share certificate to the person to whom the share is re-issued, and the last mentioned person shall thereupon be registered as a member of the Company in respect of the share, and the aforesaid person shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Share buyback

26. (1) The Company may, subject to the Act and the rules of any Licences Securities Facility on which its shares are listed, repurchase its own shares (whether certificated or uncertificated) if authorised by the Board.

(2) Repurchases may be effected by market purchase, tender offer, or selective buyback, provided that the price is fair and reasonable and the Company remains solvent after the transaction.

(3) Where certificated shares are repurchased, the relevant certificates shall be surrendered to the Company for cancellation. Repurchased shares may be cancelled or held as treasury shares, as permitted by law.

27. The aggregate number of shares repurchased in any financial year shall not exceed 10% of the issued share capital unless otherwise approved by shareholders.

General Meetings

28. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice

calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint and may be held in person or virtually.

29. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 120 (2) of the Act. If at any time there are not sufficient directors capable of acting to form a quorum, the directors present, whether in person or participating virtually, shall together constitute a quorum. An extraordinary general meeting may be held in person or virtually.

Notice of general meetings

30. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) and a meeting of a class of shareholders shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting (except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting). Notice of a meeting shall be given to such persons as are by section 127 of the Act entitled to receive such notices from the Company, in the manner prescribed by that section, by electronic mail through a Company designated electronic platform, or by any other electronic means, provided delivery can be confirmed. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed —
- a) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - b) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
31. A general meeting or an extraordinary general meeting shall be conducted in person except where the Board determines to hold the meeting by electronic means (virtual meeting), or by a combination of both (hybrid meeting).
32. If a general meeting or an extraordinary general meeting is held virtually or in a hybrid format—
- a) shareholders participating electronically shall be deemed present at the meeting for all purposes including quorum and voting;
 - b) the Board shall be responsible for selecting and publishing the technology platform in advance, and the notice of meeting shall include instructions for electronic participation;
 - c) the chairperson of the meeting shall be responsible for ensuring that the technology used is adequate and that the integrity of the meeting is maintained;
 - d) the minutes of the meeting shall record the names of persons present in person and those participating virtually;

- e) if a technical failure prevents a person from participating in a virtual meeting, and the remaining participants still constitute a quorum, the meeting may proceed. If the quorum is lost due to technical failure, the meeting shall be adjourned unless all remaining participants agree to continue.
- 33. Ordinary business at an annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors' and auditor's reports.
 - 34. Subject to section 127 (6) of the Act, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
 - 35. No business shall be transacted at any general meeting unless a quorum of shareholders is present in person or virtually at the time when the meeting proceeds to business; save as herein otherwise provided, three shareholders present in person or by proxy shall be a quorum.
 - 36. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present or their proxy or proxies shall be a quorum.
 - 37. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
 - 38. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of the meeting.
 - 39. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 - 40. At any general meeting a resolution put to the vote of the meeting shall, subject to the provisions of the Act, be decided on a show of hands or, if the chairman directs, by any equivalent electronic indication of a vote submitted through an electronic platform, unless a poll is (before or on the declaration of the result of the show of hands) demanded —
 - a) by the chairman; or
 - b) by at least three shareholders present in person or by proxy; or
 - c) by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meetings.

Unless a poll be so demanded, a declaration by the chairman that a resolution has by a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall, subject to the provisions of the Act, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

41. A demand for a poll may be withdrawn.
42. Except as provided in Article 56, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
43. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
44. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
45. The Board may, at its discretion, permit shareholders to vote on resolutions in advance of a general meeting by a suitable electronic means. Such advance votes shall be submitted to the Secretary not less than 24 hours before the meeting (or such other period as the Board may specify) and shall be treated as if cast at the meeting. The Secretary shall record all advance votes and report them to the chairperson before the meeting commences.

Votes of Members

46. Every shareholder present in person, virtually or by proxy shall have one vote and, on a poll, he shall have the number of votes to which he is entitled by section 118 of the Act.
47. In the case of joint holders of shares which are registered in the register of members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
48. A shareholder who is a minor or who has been interdicted may vote, whether on a show of hands or on a poll, by his tutor, or if he has no tutor, by some other person appointed for the purpose by the court, and any such tutor or other person may vote by proxy.
49. No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued, and no votes shall be cast in respect of shares held by nominees for the Company.
50. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive, subject to any proceedings brought under section 136 of the Act.

51. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent of the corporation who has been duly authorised.
52. The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarially certified copy of either or both of those instruments, shall be deposited at the registered office of the Company, or at such other place within Seychelles as is specified for that purpose in the notice convening the meeting. The instrument appointing a proxy may also be deposited electronically to the Secretary, who shall, subject only to reasonable authentication requirements, accept the electronic instrument of proxy as valid and effective. An instrument appointing a proxy must be submitted to the Secretary not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
53. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"Seychelles Breweries Limited

*I/We _____, of _____, being a shareholder/
shareholders of the above-named Company, hereby appoint _____ of
_____, or failing him, _____ of _____,
as my/our proxy to vote for me/us on my/our behalf at the annual or extraordinary, as the
case may be) general meeting of the Company to be held on _____ day of _____,
and at any adjournment thereof.*

Signed this day of _____."

54. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or of the authority under which the proxy was given, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

55. (1) Unless and until the Company in general meeting shall otherwise determine, the number of directors appointed by the general meeting shall be not less than five (5) and more than ten (10).
- (2) For so long as any shareholder holds, directly or indirectly, not less than ten percent (10%) of the issued ordinary shares of the Company, such shareholder shall be entitled to nominate for appointment one (1) person as non-executive director for each whole ten percent (10%) of such shares held. If at any time a shareholder ceases to meet such threshold, its right to nominate directors under this Article shall lapse, but any director already appointed pursuant to such right shall remain in office until removed or replaced in accordance with these Articles.
- (3) The Board will nominate for appointment the executive directors.
- (4) The composition of the Board shall at all times comply with applicable legal and regulatory requirements.

56. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company, or in connection with the business of the Company.
57. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no such qualification shall be required.
58. Subject to the provisions of the Act, a director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

Borrowing Powers

59. Subject to the provisions of the Act, the directors may exercise all the powers of the Company to borrow money, and to hypothecate, mortgage or charge its undertaking, assets and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as security for any loan to, or debt, liability or obligation of the Company or of any third party.

Powers and Duties of Directors

60. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.
61. The directors may from time to time and at any time, by an instrument in writing signed by at least three of their number on behalf of them all, appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also authorise any such general agent to delegate all or any of the powers, authorities and discretions vested in the general agent.
62. (1) The Company shall maintain a conflicts register in which every director shall record any interest, whether direct or indirect, in any contract, arrangement, or transaction with the Company, or in any matter in which a conflict between his personal interest and his duty to the Company may arise.

(2) A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall promptly declare to the Board the nature of his interest in accordance with paragraph (g) section 171 (1) of the Act as extended by section 171(4). This interest shall be recorded in the conflicts register.

(3) At a meeting of the directors a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Act neither of these prohibitions shall apply to—

- a) any arrangement giving any director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company; or
- b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- c) any contract by a director to subscribe for or underwrite securities of the Company; or
- d) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as the holder of shares or other securities of it; and these prohibitions may, subject to the provisions of the Act, at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

(4) Subject to the provisions of the Act, a director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and subject to the provisions of the Act, no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, shall be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relation thereby established.

(5) A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(6) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

63. (1) Each director shall, not less than once in every twelve-month period, submit to the Secretary a written declaration confirming either—

- a) that his entries in the conflicts register remain current and complete; or
- b) updating those entries as necessary.

(2) The Secretary shall table a summary of the conflicts register at the first meeting of the directors in each financial year for the Board's review and noting.

64. All cheques, promissory notes, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be), whether by handwritten signature or by electronic signature in accordance with applicable law, in such manner as the directors shall from time to time by resolution determine.
65. The directors shall cause minutes to be made in books provided for the purpose —
- a) of all appointments of officers made by the directors;
 - b) of the names of the directors present, in person or virtually, at each meeting of the directors and of any committee of the directors;
 - c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;
- and every director present at any meeting of directors or committee of directors shall sign his name, or if participating virtually, the Secretary shall record his name, in a book to be kept for that purpose.
66. Minutes and corporate records may be maintained in electronic form, provided they are stored securely and can be produced in legible form on demand.
67. Subject to the provisions of the Act, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company, or to his widow or dependents, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Rotation of Directors

68. At the annual general meeting in every subsequent year one-fifth of the directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.
69. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
70. A retiring director shall be eligible for re-election.
71. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election he deemed to fill such vacated office, or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
72. No person other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of director at any annual general meeting unless not less than one week before the date appointed for the meeting there shall have been left at the registered office of the Company a notice in writing, signed by a shareholder duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected, provided that if an annual general meeting is called after such a notice is left as

aforsaid, the notice shall be deemed to have been validly given notwithstanding that there is less than one week between the giving of the notice and the holding of the annual general meeting.

73. The Company may from time to time by ordinary resolution increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to cease holding office.
74. 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 these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
75. The Company may by ordinary resolution, in accordance with section 168 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall, subject to the provisions of that section, be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
76. The Company may by ordinary resolution appoint another person in place of a director removed from office under Article 85, and without prejudice to the powers of the director under Article 84, the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was elected or re-elected a director.

Proceedings of Directors

77. The directors may meet together in person or virtually for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of a meeting of directors shall be given by e-mail, or post to any director absent from Seychelles and normally resident overseas, at such overseas address supplied to the Company.
78. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed and, unless so fixed, shall be a majority of the directors, being more than one-half of the total number of directors. Directors participating in a meeting virtually shall be deemed present at the meeting for all purposes including quorum and voting. If a technical failure prevents a director from participating, and the remaining participants still constitute a quorum, the meeting may proceed. If the quorum is lost due to technical failure, the meeting shall be adjourned unless all remaining participants agree to continue.
79. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

80. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
81. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the directors.
82. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting.
83. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, in person or virtually, and in the case of an equality of votes the chairman shall have a second or casting vote.
84. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
85. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
86. For the purpose of this Article, a resolution signed digitally by a director shall be valid and effectual as if it had been signed in wet ink.

Managing Director

87. Subject to the provisions of the Act, the directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director whose appointment is approved by a general meeting passed not later than six months after his appointment shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
88. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Secretary

89. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

Dividends and Reserves

90. (1) A general meeting may by ordinary resolution dispose of the profits of the Company by declaring dividends, carrying profits forward, transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue price of bonus shares or debentures to be issued as fully paid shares or debentures to shareholders in the same proportions as a dividend would be paid to them.

(2) In addition to the powers set out in clause (1), a general meeting may by ordinary resolution declare a scrip dividend, being an allotment of new shares credited as fully paid in lieu of a cash dividend, on the following basis:

- a) the directors shall, before the scrip dividend is declared, determine the number of new shares to be allotted to each qualifying shareholder, calculated by reference to the cash dividend that would otherwise have been paid and the market value of the shares as determined by the directors for this purpose;
- b) the new shares allotted pursuant to a scrip dividend shall rank equally in all respects with the existing shares of the same class, save that they shall not participate in the dividend in respect of which they are allotted; and
- c) the directors are authorised to do all such things and take all such steps as may be necessary or desirable to give effect to any scrip dividend declared under this clause, including making such adjustments as they consider appropriate to deal with fractional entitlements,

provided that any scrip dividend declared under clause (2) shall be subject to the provisions of the Act, any applicable requirements of the Licenced Securities Facility, and the solvency and liquidity requirements applicable to the Company at the time of the allotment.

91. The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company.

92. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of an instalment of the issue price becoming due shall be treated for the purposes of this regulation 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 portion 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 such share shall rank for dividend accordingly.

93. The directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of instalments of the issue price of shares held by him, or otherwise in relation to shares of the Company.

94. If a general meeting resolves that fully paid bonus shares shall be issued credited as paid up out of profits or capital or revenue reserves, the directors shall make all requisite allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision by the issue of fractional certificates of by payment in cash or otherwise as they think fit in the case of shares becoming distributable infractions.

95. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of the Company, and in particular of paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or agents as may seem expedient to the directors.
96. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic funds transfer or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such electronic funds transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
97. No dividend shall bear interest against the Company.

Books and documents

98. The books of account shall be kept at the registered office of the Company, or, subject to the provisions of the Act, at such other place or places as the directors think fit. Books of account may also be maintained in electronic form, provided they are securely stored in cloud-based or electronic accounting systems and can be produced in legible form on demand. Books of account shall always be open to the inspection of the directors.
99. The directors shall from time to time determine whether and to what extent, and at what times and places and under what conditions or Articles, the accounts and books of the Company or any of them shall be open to the inspection of shareholders not being directors, and no shareholder (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the directors or by the Company in general meeting or directed by the court.

Notices

100. A notice may be given by the Company to any securities holder either personally, or by sending it by post to him or to his registered address, or, if he has no registered address in Seychelles, to the address (if any) in Seychelles supplied by him to the Company, to an email address provided by him to the Company, for the purpose of giving notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
101. A notice may be given by the Company to the joint holders of a security by giving the notice to the joint holder first named in the register of securities holders in respect of the security.

102. A notice may be given by the Company to the persons entitled to a share or debenture in consequence of the death or bankruptcy of a shareholder or debenture holder by sending it through the post in a prepaid letter addressed to them by name, or by the title of heirs of the deceased, or trustee of the bankrupt, or by any like description, at the address (if any) in Seychelles supplied for the purpose by the persons claiming to be so entitled, or (until an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
103. (1) Notice of every general meeting shall be given in any manner herein-before authorised to —
- a) every member of the Company except those members who, having no registered address in Seychelles, have not supplied to the Company an address in Seychelles for the giving of notices to them;
 - b) every person upon whom the ownership of a share devolves by reason of the person being an heir or a person entitled to the estate of a member, or a trustee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - c) the auditor for the time being of the Company.
- (2) Notwithstanding Article 109 and the generality of paragraph (a) above, to every member normally resident overseas to whom the Company has agreed in writing to do so, and such notice shall be sent by email or post to the overseas address supplied to the Company, and within the time limit prescribed in Article 46.
- (3) No other person shall be entitled to receive individual notices of general meetings.

Winding Up

104. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of assets of the same kind or not) and may, for such purpose set such value as he deems fair upon any assets to be divided as aforesaid, and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in nominees or agents on behalf, or for the benefit, of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

Indemnity

105. (1) A person who is a director, managing director, agent, auditor, Secretary or other officer of the Company shall be indemnified out of the assets of the Company, against any liability incurred by that person in the execution or discharge of his duties, or in relation to those duties or the exercise of his powers, including any liability incurred in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 182 of the Act in which relief is granted to the person by the court, or arising out of any investigation, inquiry, or proceeding by any regulatory or governmental authority in connection with his role as an officer of the Company.

(2) The indemnity in clause (1) shall not apply to:

- a) any liability incurred by the person as a result of his own fraud, dishonesty, or wilful default or wilful breach of duty;
- b) any liability to the Company itself;
- c) any fine or penalty imposed by a court or regulatory authority as a result of criminal conduct or conduct constituting a wilful contravention of any applicable law or regulation; or
- d) any liability in respect of which indemnification is prohibited by the Act or any other applicable law.

(3) The Company may, to the extent permitted by the Act and any other applicable law, purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was a director, managing director, agent, auditor, secretary, or other officer of the Company, against any liability which may attach to him or any loss or expenditure which he may incur in connection with his duties, powers, or role as an officer of the Company, whether or not the Company would otherwise have the power to indemnify him against such liability under this Article or under the Act.

(4) The rights conferred by this Article shall not be exclusive of any other right to which any person may be entitled by contract or otherwise and shall continue in favour of a person who has ceased to hold office as a director or officer of the Company in respect of acts or omissions occurring during his tenure. The Company may enter into a deed of indemnity with any director or officer giving effect to the rights conferred by this Article on such terms as the directors may determine.

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