THE COMPANIES ACT 1972

MEMORANDUM AND ARTICLES OF ASSOCIATION OF
ISLANDS DEVELOPMENT COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

1. The name of the Company is ISLANDS DEVELOPMENT COMPANY LIMITED.

2. The registered office of the Company shall be situate in Seychelles.

3. The objects for which the Company is established are:-

    (a) To carry on the business of the managers and developers of islands and estates either as owners or lessees.

    (b) To carry on farming and land settlement activities.

    (c) To carry on the business of manufacturers of copra, coconut oil, soaps and detergents, animal feeds and of any other products.

    (d) To carry on the business of fishing and processing of fish.

    (e) To act as consultants on the management and development of islands and estates.

    (f) To act as importers, exporters and distributors of goods and materials.

4. The liability of the members of the Company is limited.

5. The share capital of the Company consists of 30,000 shares with a nominal value of R.100 each. The nominal capital of the company (being its nominal capital in respect of these shares) is R.3,000,000.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company to be governed by this Memorandum of Association.

Number of shares to be
taken by each subscriber

1. Government of the Republic of Seychelles

    Attorney-General, acting on behalf of the Government

    ....

2. Guy Morel

    ....

2999

Dated this   24th   day of   April   , 1980.

THE COMPANIES ACT 1972

ISLANDS DEVELOPMENT COMPANY LIMITED

ARTICLES OF ASSOCIATION

The Articles of Association as contained in Part II First Schedule of the Companies Act 1972 shall apply to the Company subject to the deletion of the proviso to Article 49

Dated this 24th day of APRIL , 1980.

For the Government of Seychelles

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ATTORNEY-GENERAL

Guy Morel

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Witness to the above signatures

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ASSISTANT OFFICIAL NOTARY