



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

Bernard Raffo
ATTORNEY-GENERAL

Guy Morel

[Signature]

Witness to the above signatures

[Signature]
ASSISTANT OFFICIAL NOTARY

