

THIS PRE-LISTING STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 apply, mutatis mutandis, throughout this document, including this front cover (unless specifically defined, where used or the context indicates a contrary intention).

If you are in any doubt as to the action that you should take in relation to matters set forth in this document, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

This Pre-Listing Statement contains details of the Company's listing. The Company will list its Tokenized Ordinary Shares by Introduction.

Minervest Limited

Incorporated in the Republic of Seychelles on 7 September 2017

Company Registration Number 197277

This document is important to investors. An investment into a MERJ Exchange Listed Company may involve a high degree of risk. You should be aware of your risk tolerance level and financial circumstances at all times or consult a professional advisor before making any investment decision.

This Pre-Listing Statement and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Requirements of MERJ Exchange. Your attention is drawn to the special note on forward looking statements on page 4 of this document.

Market participants are advised that trading in 1,470,000 Ordinary Shares will only take place in tokenized form (i.e. "Tokenized Shares") and the listing will be in United States Dollars ("USD").

Minervest Limited

(Incorporated in Republic of Seychelles)

(Company registration number 197277)

ISIN: SC7698FGBJ31

("Minervest" or "MVST-S" or "the Company")

Minervest Limited
Pre-Listing Statement General Information

Prepared by PKF Capital Markets (Seychelles) Limited and issued in terms of the Listings Requirements of MERJ Exchange relating to the listing of all the issued ordinary shares of Minervest Limited on MERJ Exchange.

This Pre-Listing Statement is issued in compliance with the Listings Requirements of MERJ EXCHANGE to provide information to the public with regard to the Company.

The authorized share capital of the Company is 1,470,000 million ordinary shares at par value USD 0.01 (1 USD cent) each. The issued ordinary shares in the capital of the Company rank *pari passu* with each other. This is the only class of shares in the Company.

MERJ EXCHANGE has granted a listing of 1,470,000 Ordinary Shares in the form of Tokenized Shares with a par value of USD 0.01 being the entire issued share capital of the Company at the time of listing on the SME Board of MERJ EXCHANGE on 18 November 2019 under the abbreviated name and share code “MVST-S” and ISIN SC7698FGBJ31. The trading will commence at 10.00am on 22 November 2019.

The issued Ordinary Shares of the Company will only trade on MERJ EXCHANGE as Tokenized Shares. All the issued Ordinary Shares of the Company will be Tokenized. The Tokenized Shares will be held by MERJ DEP in registry form.

The Directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ EXCHANGE.

Copies of this document are available in English from the offices of the Sponsor Advisors at 104 Waterside Property, Eden Island, Mahé Seychelles as well as on the Company’s website and on MERJ EXCHANGE’s website.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of issue: 7 November 2019

CORPORATE INFORMATION AND ADVISORS

Registered office

Global Gateway 8,
Rue de la Perle,
Providence, Mahe,
Seychelles

Commercial Bankers

Barclays Bank (Seychelles) Ltd.
P. O. Box 167,
Victoria,
Mahé,
Seychelles

Mauritius Commercial Bank (Seychelles) Ltd.
P. O. Box 122,
Victoria,
Mahé,
Seychelles

Website: www.minervest.com

Sponsor Advisor

PKF Capital Markets (Seychelles) Ltd,
104 Waterside Property,
Eden Island,
Seychelles

Company Secretary

PKF Registrars
104 Waterside Property,
Eden Island,
Seychelles

Auditors

PKF Octagon Inc
21 Scott St, Waverley,
Johannesburg,
South Africa

PKF Capital Markets (Seychelles) Limited and PKF Octagon Inc are legally independent members of the PKF global network of firms.

FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Pre-Listing Statement except such information as is contained in this Pre-Listing Statement and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Pre-Listing Statement at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Pre-Listing Statement should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the Pre-Listing Statement are derived from various trade publications, industry sources and company estimate. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Pre-Listing Statement beyond its issue date.

This Pre-Listing Statement contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Pre-Listing Statement. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into the Pre-Listing Statement and qualify any and all forward-looking statements made in this Pre-Listing Statement.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

DIRECTORS

Werner Fuls, (51) CEO (South Africa)

Justyna Wojcik, (34) Executive Director (United Kingdom)

DEFINITIONS

In this Pre-listing Statement and the annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Act”	means the Seychelles International Business Company Act, 2016 as amended;
“Articles”	means the articles of incorporation of the Company, incorporated per the Companies Ordinance 1972 as amended, of Republic of Seychelles;
“MERJ Exchange”	means MERJ Exchange Limited, a company incorporated under the Act and licensed to operate as a Seychelles Securities Exchange in terms of the Seychelles Securities Act, 2007
“Directors, Board of Directors or the Board”	means the board of directors of the Company holding that office from time to time;
“DLT”	means Distributed Ledger Technology which is a digital system for recording the transaction of assets in which the transactions and their details are recorded in multiple places at the same time.
“FSA”	means the Financial Services Authority of the Seychelles established under the Financial Services Authority Act, 2013;
“Last Practicable Date”	means the last date practical to ascertain the accuracy of certain specified information contained in this document and is 22 November 2019;
“Listing”	means the admission of the issued Tokenized Shares of the Company to the Official List of securities of MERJ Exchange
“Listing Date”	means the date of the listing on MERJ Exchange Limited;
“Listings Requirements”	means the Listings Requirements of MERJ EXCHANGE as may be amended from time to time;
“MERJ Clear”	means MERJ Clearing and Settlement Limited a company incorporated under the Act, and licensed to operate as a clearing agency in terms of the Securities Act 2007;
“MERJ Dep”	means MERJ Depository and Registry Limited a company incorporated under the company law of Seychelles, and licensed to operate as a share depository in terms of the Securities Act 2007;

“Ordinary Shares”	means the ordinary par value shares of USD 0.01 cents in the share capital of the Company;
“PKF”	means PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, Waterside Property, Eden Island, Seychelles;
“Pre-Listing Statement”	means this document dated 7 November 2019 including the annexures thereto;
“Registrar”	means the Registrar of Companies in the Seychelles;
“Security Token”	means a security that is intrinsically dependent on or utilizes Distributed Ledger Technology;
“Seychelles”	means the Republic of Seychelles;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of the Company;
“Tokenized Shares”	means the Ordinary Shares of the Company which have been dematerialized according to the MERJ DEP Securities Facility Rules and are represented in the form of a Security Token;
“USD”	means the United States Dollar, being the official currency of the United States of America;

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	3
DIRECTORS	6
DEFINITIONS.....	7
SALIENT FEATURES.....	13
1. INTRODUCTION	13
2. OVERVIEW	13
3. MANAGEMENT.....	13
4. PROSPECTS.....	13
5. FINANCIAL INFORMATION	14
6. PURPOSE OF THE LISTING.....	14
7. PLANS AFTER LISTING.....	14
IMPORTANT DATES AND TIMES.....	15
PRE-LISTING STATEMENT.....	16
1 INCORPORATION AND NATURE OF BUSINESS	16
1.1 Incorporation.....	16
1.2 History and information on the Company.....	16
1.3 Vision.....	16
1.4 Investment Focus	16
1.5 Purpose.....	17
1.6 Patents, licences and contracts	17
1.7 Court, arbitral and administrative proceedings	17
2 OPERATIONS.....	17
2.1 Overview.....	17
2.2 Investment Parameters	18
2.3 Investment Proposition	18
2.4 Investment Policy.....	18
2.5 Principal activities.....	19
2.6 Group Structure.....	20
2.7 Principal Markets	20
2.7.1 Sectors.....	20
2.7.2 Geographies	20
2.8 Investment Manager.....	21

3	PROSPECTS.....	21
3.1	Investment Process.....	21
3.2	Pipeline Deals	22
3.2.1	Property.....	22
3.2.2	Cryptocurrencies and similar digital opportunities	22
3.2.3	Private Equity/Venture Capital	22
4	MANAGEMENT.....	23
4.1	Directors.....	23
4.2	Directors’ addresses	24
4.3	Directors’ powers.....	24
4.4	Directors’ Shareholding in Minervest.....	26
4.5	Rotation of Directors.....	26
4.6	Proceedings of Directors.....	26
4.7	Managing Director	27
4.8	Secretary	27
4.9	General.....	27
4.10	Senior Management and Advisors	28
4.11	Family relationship	29
4.12	Auditors.....	29
4.13	Employee Participation	29
5	CAPITAL AND VOTING RIGHTS	29
5.1	Tokenized Shares	29
5.2	Share Capital.....	30
5.3	Voting rights	30
5.4	Outstanding conversion and option rights, bonds, loans and contingent liabilities	31
5.5	General Meetings	31
5.6	Notice of General Meetings	31
5.7	Own equity securities.....	33
5.8	Cross-shareholdings	33
5.9	Shareholding Summary.....	33
5.10	Shareholder Spread	33
5.11	Significant Shareholders	34

5.12	Historic dividend entitlement.....	34
5.13	Lock-in.....	34
5.14	Borrowing Powers	34
5.15	Information Policy	34
6	ANNUAL FINANCIAL STATEMENTS	34
6.1	Financial Statements	34
6.2	Acquired Assets	34
6.3	Dividend policy.....	35
6.4	Tax on Dividend Payments	36
6.4.1	Dividend Payments to a Seychelles Resident	36
6.4.2	Dividend Payments to a Non-Resident	36
7	PRIVATE PLACEMENT.....	36
8	RISK FACTORS	36
8.1	Investment Objective Risk.....	37
8.2	Price Risk.....	37
8.3	Unlisted company risk	37
8.4	Long-term uncertainty.....	38
8.5	Competitive Market	38
8.6	Regulation.....	39
8.7	Economic, political or social volatility	39
8.8	Trading Market	39
8.9	Exchange rate.....	40
8.10	Other currency related risk.....	40
8.11	Tax jurisdictions.....	41
8.12	General risks of owning shares	41
8.12.1	Volatility risk	41
8.12.2	Returns are not guaranteed.....	41
9	INFORMATION ABOUT THE SECURITIES.....	41
9.1	Legal foundation	41
9.2	Regulations	42
9.3	Rights	42
9.3.1	Share and Loan Capital	42

9.3.2	Issue of Shares	43
9.3.3	Payment of issue price	43
9.3.4	Transfer of shares.....	44
9.3.5	Transmission of shares and debentures.....	44
9.4	Restrictions	45

SALIENT FEATURES

The information set out in this salient features section of the Pre-Listing Statement is an overview and is not intended to be comprehensive. In order to gain a comprehensive understanding of all necessary subject matter and information, this Pre-Listing Statement should be read in its entirety.

The definitions and interpretations commencing on page 14 of this Pre-Listing Statement apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

1. INTRODUCTION

MVST was established on the 7th of September 2017 in the Seychelles under the IBC Act, 2016. The Company will act as a holding company and its primary focus will be on acquiring businesses or shareholding in strategic businesses, other investment instruments and/or specific opportunities available to the company (See clause 1.2 for more information).

2. OVERVIEW

The Company has been registered in terms of the Act. The Company will be publicly listed on MERJ EXCHANGE on 22 November 2019. The listing will be done by introduction and MVST strives to use this listing to invest in a variety of investment opportunities stipulated in this document.

3. MANAGEMENT

Name	Position	Qualification
Werner Fuls	Chief Executive Officer	CA (SA), H Dip (International Tax)
Justyna Wojcik	Executive Director	ICA (Money Laundering) & Certificate in business & administration, ICSA: The Governance Institute member
Kypros Kyprianou	Advisor	Institute of Chartered Certified Accountants (ACCA), Certified Public Accountants of Cyprus (ICPAC)
Jacobus Francois (Koos) Du Plessis	Senior Legal Advisor	BProc Law, Diplomas in Company Law, Close Corporation Law & Advanced Trust Law, MComm

4. PROSPECTS

The Company will focus its investment activities within the following parameters;

- Investments in majority or significant minority interests;
- Underperforming business opportunities;
- Investments in companies where key management ideally have a meaningful interest;
- Investments together with key international institutions and/or family office groups;
- If the investment has potential to generate significant value through unbundling, decentralization or additional focus;
- Utilization of gearing where appropriate; and
- open-ended realization periods, although the Company's portfolio will be subject to continual review of the expected returns of the underlying businesses.

5. FINANCIAL INFORMATION

The Company has been registered as an IBC up until the point of listing. Due to its dormant status they have not required to produce financials.

6. PURPOSE OF THE LISTING

The purpose of this listing is to implement the Company's investment vision and focus (stipulated below), this will include:

- Pooling resources together from members and leveraging off these to raise more funding.
- Leveraging off the group to engage potential investors, the professional investment and family office community for investment opportunities.
- Providing market investors with an opportunity to invest in quality and diversified assets not available to the average investor.
- Market access for international partnership investments.

The Listing Committee of MERJ has formally approved the listing of 1,470,000 Ordinary Shares in the share capital of the Company on 14 November 2019. The shares will trade on the Main Board of MERJ under the abbreviated name "MVST" with the share code "MVST-S" and ISIN SC7698FGBJ31.

7. PLANS AFTER LISTING

The Company will look to raise capital by issuing Tokenized Shares to selected investors. Thereafter, once a sufficient amount of capital has been raised there are a few property deals in the pipeline as well as a few other investment opportunities that will be disclosed at a later stage (See clause 3.2 or 3.4 for more information on this).

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 14 of this Pre-Listing Statement apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

Pre-Listing Statement Date	7 November 2019
Last Practicable Date	22 November 2019
Date of Approval of Listing	14 November 2019
Trading of Minervest on MERJ Exchange	22 November 2019

Notes:

1. The dates and times in this Pre-Listing Statement are subject to change as may be agreed by the Company and approved by the Listings' Committee.
2. Any changes will be announced through the Company's website.
3. All times in this Pre-Listing Statement are Seychelles local times unless otherwise stated.
4. The issued Ordinary Shares of the Company will only trade on MERJ EXCHANGE as Tokenized Shares.

PRE-LISTING STATEMENT

1 INCORPORATION AND NATURE OF BUSINESS

1.1 Incorporation

The Company was incorporated on the 7th of September 2017 in the Seychelles in terms of the Act. The Company's registered office is situated at Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles. The company currently employs 4 people.

1.2 History and information on the Company

Minervest is an investment holding company that seeks to pursue investment opportunities in the mining, energy and financial services sectors. The Company will hold significant interest in its portfolio companies and majority shareholding where they deem it important for the Company's strategic goals.

Tropic Management Inc is a wholly owned subsidiary of Minervest and will house a specialist portfolio with Premier Gold Investments (Discussed in Clause 10). Werner Fuls and Melanie Stravens are acting as Directors on Tropic Management Inc and the company was incorporated on 4 December 2015, but has remained dormant until now.

The Minervest structure is designed to offer prospective investors long-term capital appreciation by investing, directly and or indirectly, in different types of investments as approved by the Minervest Board and the Investment Committee. Minervest is a Seychelles company, registered on 7 September 2017. More on the structure can be seen at clause 2.4.

1.3 Vision

The Company's vision is to build an investment company, in partnership with other strategic institutions (explained in clause 10) to make a generational impact and give small investors access to special investments only available to larger institutions.

The Company is led by an experienced Board with a successful track record investing in and/or managing successful businesses across a variety of industries and sectors (see clause 4.1 for further information on management).

1.4 Investment Focus

The Company's primary focus will be on acquiring businesses or shareholding in strategic businesses, other investment instruments and/or specific opportunities available to the company.

The Company has made an investment of USD 1,050,000 with Premier Gold Investments (more information on this is provided in Clause 10). More information on pipeline deals are explained in further detail in clause 3.2.

The Company will seek to generate superior and consistent returns for its shareholders over long-term. The Board, through the investment committees, will be responsible for capital allocation and will play an active role in identifying and executing attractive investment opportunities.

The Company will make investments via asset managers or on investment platforms, like the SocGen funds platform or the SwissQuote platform. The Company will either invest directly or via Special Purpose Vehicles set up specifically for this purpose. The overall investment strategy and investment terms will be in terms of the investment policy.

The Company's intention is to take a medium to long-term view on investments, whilst retaining the flexibility to dispose of investments that no longer meet its investment criteria and the agility to take advantage of opportunities as they arise.

1.5 Purpose

The purpose of the listing is to raise cash to implement the Company's investment vision and focus, this will include:

- Pooling resources together from members and leveraging off these to raise more funding;
- Leveraging off the group to engage potential investors, the professional investment and family office community for investment opportunities;
- Providing market investors with an opportunity to invest in quality and diversified assets not available to the average investor;
- Market access for international partnership investments.

1.6 Patents, licences and contracts

Minervest has an investment management agreement with Zotareg Limited and Premier Gold Investments which is discussed further in Clause 10 (Material Contracts).

1.7 Court, arbitral and administrative proceedings

The Company currently does not have any pending or threatened legal proceedings against it or against the directors and senior management..

2 OPERATIONS

2.1 Overview

It is the Company's intention to participate in carefully selected investment opportunities, using the investment policy, its selected advisors and its Board.

The Company will appoint experienced advisors and Board of Directors (clause 4.1 and 4.10 below) The Board and advisors will meet quarterly to help support the board and investment committee to meet governance and investment targets. The Company's investment objectives will be achieved by primarily investing in businesses where the Company is able to provide both capital and/or strategic direction.

The Company will aim to obtain exposure to a diversified pool of investments and investment instruments across the focused sectors. The Company has appointed PKF Capital as their fixed income asset manager

to manage and maximize unutilized funds. The Company's long-term objective is to achieve sustained growth in its NAV per share of more than 15% per annum. The Company will make use of prudent levels of financial gearing in its underlying investments. The nature and extent of gearing used in each case will be determined by the cash-generation ability of the investment. The objective is to have a gearing ratio of less than 10% of company assets.

2.2 Investment Parameters

An investment opportunity could display some of the following parameters:

- Investments in majority or significant minority interests;
- underperforming business opportunities;
- investments in companies where key management ideally have a meaningful interest;
- investments together with key international institutions and/or family office groups;
- the investment has potential to generate significant value through unbundling, decentralization or additional focus;
- utilization of gearing where appropriate; and
- open-ended realization periods, although the Company's portfolio will be subject to continual review of the expected returns of the underlying businesses.

The Company will consider disposing of investments:

- In which the Board believes that the business no longer has realistic prospects of delivering suitable returns in the medium to long-term; or
- If the Board believes that an investment has reached maturity under Minervest ownership, better opportunities exist for the business under new ownership or the valuation of the business is supportive of a disposal.

2.3 Investment Proposition

The investment proposition is centered on:

- A proven track record of generating superior returns for shareholders;
- alignment with investors through the Promotor Shares;
- an understanding of a variety of industries and networks which may unlock opportunities to which other investment entities and funds would not ordinarily have access;
- an entrepreneurial, nimble and innovative approach and efficient resource management structures; and
- significant market access through the shareholders and task teams around sector opportunities

2.4 Investment Policy

2.4.1 The Company shall:

2.4.1.1 Invest in a variety of private equity, venture capital, property, blockchain related assets and other potential assets as detailed in section 3 of this Listing Particulars.

2.4.1.2 invest up to 100% of its capital in private equity, property and other related assets, and/or

- 2.4.1.3 invest up to 10% of its capital in Blockchain related assets for liquidity and risk mitigation purposes.
- 2.4.2 Save as otherwise set out in the Memorandum and Articles of Association, the Company has the powers and capacity of an individual except to the extent that a juristic person is incapable of exercising any such power or having such capacity.
- 2.4.3 The Company shall:
- 2.4.3.1 conduct business only in its own name, a subsidiary or via a registered and licensed nominee company or where unavoidable in the name of a director acting as nominee to the Company;
- 2.4.3.2 always hold itself out as an entity which is separate from any other entity or group of entities and shall without delay correct any misunderstanding known to the Company regarding its separate identity;
- 2.4.3.3 maintain books and records separate from those of any other Person, maintain bank accounts separate from those of any other Person and shall not commingle its assets with the assets of any other Person;
- 2.4.3.4 comply with all applicable laws; and
- 2.4.3.5 not discharge any indebtedness except as in respect of those incurred by the Company;
- 2.4.4 The directors may not alter the investment policy without the consent of the shareholders by Special Resolution.

The Company is an investment company with an objective of investing in high yielding assets in both the primary and secondary markets.

To achieve this objective, the Company invests in private equity, property, venture capital, Blockchain related assets and any other related asset which are considered consistent with the Company's investment objectives.

Nothing shall preclude the Company from varying the ratio of related assets to achieve its investment objective to cater for a changing economic environment or market conditions.

This investment policy can only be altered by the shareholders of the company in a general meeting. The board of directors has appointed PKF Capital to monitor its adherence to the investment policy on an ongoing basis.

2.5 **Principal activities**

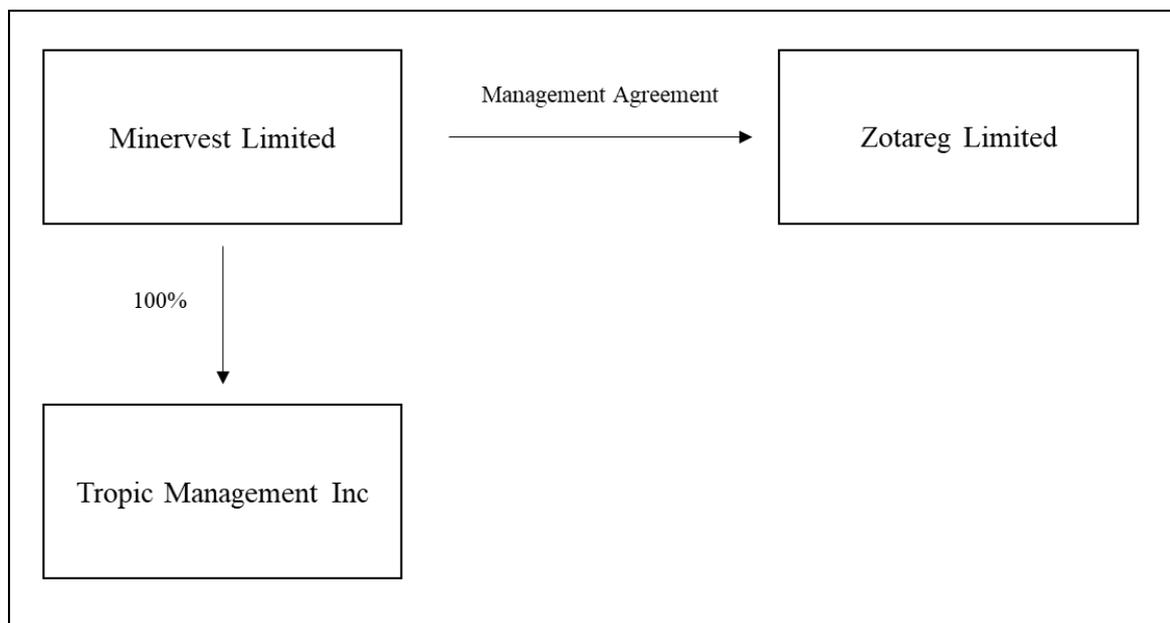
The Company's primary focus will be on acquiring businesses and other investment instruments, which meet one or more of the following characteristics:

- A proven track record;
- strong cash flow generation;
- businesses with attractive growth prospects;
- businesses with the opportunity to consolidate their respective markets;
- established or potential market position; and
- experienced and entrepreneurial management.

Consideration will also be given to opportunities relating to under-performing businesses. In evaluating investment opportunities, the Company will consider the scalability and growth potential of the target as well as the Company's ability to add value.

2.6 Group Structure

The Company has one wholly owned subsidiary being Tropic Management Inc and has an Investment Management Agreement with Zotareg Limited, which is discussed further in Clause 10 (Material Contracts).



2.7 Principal Markets

2.7.1 Sectors

The Company will focus on the mining, energy, agriculture and financial services sectors.

As low commodity prices persist, mining companies are under pressure to reimagine their business models. Those that have incorporated technology into their operations have seen their revenue streams live on, while those that haven't have fallen short. Mining is in the early stages of the Fourth Industrial Revolution, or Industry 4.0, and further digitization is on the horizon.

Decreased coal consumption in China—the world's largest coal consumer—meanwhile, is slowing global demand for the commodity. As dependence on coal wanes, the Company expect renewables to become more relevant in future, linked with new energy related technologies.

2.7.2 Geographies

The Company will initially seek to pursue investments primarily in Europe, United Kingdom, Asia and Africa.

The Company believes that Europe and United Kingdom are still seen as the hub for international financial services and capital center. The Company will continue investing and seeking opportunities that can be used to leverage and optimize the Company and its investments.

The Company believes Africa is primarily viewed as a major source for natural resources. With global and Asian companies actively looking for opportunities, many non-resource related Asian companies are venturing far and deep into the African continent to tap into the African economic development.

Future growth in the natural resources and energy sector is going to be primarily Africa with capital goods and ancillary to be sourced from Asia.

2.8 Investment Manager

Zotareg was founded in 2016 with the objective to manage various private equity, venture capital and property related entities. The individual skills of the people involved are diverse, which includes investment management, auditing, accounting, consulting, tax, financial services, etc.

Zotareg has:

- Managed investment holding and operational entities in Africa, Europe and Switzerland involved in mining and energy sectors,
- Started and completed the formation and implementation of investment fund in Europe,
- Managed investments in Primary and Secondary markets,
- Invested in various property syndicates as well as implementing a new property project in Cyprus,
- Evaluated many projects across the globe for the purpose of investment, co-investment or involving other investors.

PKF Capital Markets (Seychelles) Limited has been appointed to ensure that there is compliance with the investment mandate between Zotareg Limited and the Company.

3 PROSPECTS

3.1 Investment Process

The Board and management team working with the respective committees (which will be finalized immediately after listing) will be responsible for the investment process which will entail, inter alia, sourcing, negotiating and concluding investment opportunities for the Company.

In terms of the respective committees, the Directors may delegate any powers to committees consisting of such member or members of their bodies 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. Once the committees have been decided on, a relevant announcement will be made public listing the committee members and their roles in Minervest.

Final decisions regarding acquisitions and disposals will be taken by the Board, with due regard to the Company's Investment Policy and objectives (See clause 2.2 above).

In seeking new investments, the Company intends to leverage the Directors' experience and expertise to add value to the business activities of the investee companies. In cases where the Company chooses to

invest alongside an investment partner, the Directors will ensure that the chosen partner brings the necessary skills and experience to the management of each investment.

3.2 Pipeline Deals

Below state the three pipeline deals that are currently under review, all deals discussed in this section will be communicated with the public after listing in the form of an announcement when any significant changes, approvals or concluded deals have been made:

3.2.1 Property

The Company has secured the opportunity to co-invest alongside successful property investors in Cyprus, Mauritius and Europe. The Company will take a small share in their successful projects, which will give Minervest opportunity to earn higher returns than investing in normal property funds. The properties will be managed by the same specialists giving Minervest the comfort of proper management.

A property deal for PKF substance offices in Nicosia, Cyprus has been approved but further details on the project are still pending due to engineer and architect reports. The deal size is estimated to be between USD 500,000 and USD 2,000,000.

Unfortunately, the Company's cash flows will be limited in the first 5 years, but Minervest should be able to create an exit option should it be necessary. The Company is of the opinion that it will be a long-term investor of 10 years and longer. The average expected return is between 6-9% per annum in USD terms based on the industry norms in Cyprus.

3.2.2 Cryptocurrencies and similar digital opportunities

The Company will invest with at least two specialist groups in Switzerland that is currently specialising and focusing on the management of portfolios of digital opportunities.

These companies are Bitcoin Suisse AG and Swissquote AG and have been in operation since 2013 and 2000 respectively.

The Company will not invest more than 10% of its portfolio in these opportunities, unless specific equity opportunities.

The average returns in this category is in excess of 15-20% per annum based on historical statistics, but there are large amounts of volatility in this space which can cause some uncertainty at times. This category will be with a shorter timeframe and will be more liquid than property.

3.2.3 Private Equity/Venture Capital

Minervest, together with their advisors, have identified some smaller opportunities that are available for the Company. The one opportunity is in Europe with the Avelar Group who are involved in importing and distribution of energy related products. This deal has been approved, but details of the implementation have not yet been finalized. As a start, this investment will have a lock up period of around 5 years, with some exit opportunities should it be required. Unfortunately, there could be some minor penalties if

liquidity is required. The deal size will be around USD 100,000 in the beginning and the Company is expecting that this figure will grow to USD 500,000 further down the line. The anticipated and calculated returns should exceed 15% per annum, but volatility is expected in some years.

Minervest is also looking at investing in an Air Scrubber project in South Africa with Aerizone Industries, the deal is yet to be approved but the Company is expecting the deal size to be around USD 100,000.

The Company has an opportunity list of another 5 investments which will be reviewed and monitored. The Company will diversify its investments with a maximum of 5 different investments that can be managed at any point in time.

4 MANAGEMENT

4.1 Directors

The directors shall be entitled to such remuneration as may be decided by a Resolution of the shareholders from time to time. Such remuneration may be deemed to accrue from day to day at the discretion of the directors. The directors and any alternate 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 meetings of the Company and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as directors.

The directors may in addition to such remuneration as is referred to in Article 47 grant special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Company.

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.

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 directors 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.

There are currently no arrangements or understanding with any major shareholders pursuant to which any of the directors or senior management and advisors listed below were selected as a director or member of management.

Name	Position	Nationality	Qualification	Annual Remuneration for services as directors
Werner Fuls	CEO	South Africa	CA (SA), H Dip (International Tax) & CFP	USD 5,000
Justyna Wojcik	Executive Director	United Kingdom	ICA (money laundering) & Certificate in business and administration	USD 5,000

Werner Fuls

Werner is a Chartered Accountant with more than 28 years of international experience in the banking, finance and investment fields.

His career experience includes working with companies such as BHP Billiton, PWC, Deloitte, RMB Private Bank, ABSA Wealth and international specialist companies.

He did various Decentralized Digital Currency, distributed ledger technology and related studies, including a Professional certificate offered by University of Nicosia, Cyprus. He is currently busy with his M.Sc. in Digital Currency.

Some key qualities Werner possesses are relationships, passion and expertise in international investments, including property, venture capital and private equity across Africa and Europe.

Werner is the founder of Minervest and currently runs a family office. He also holds Directorships with the following companies:

- Inyanga Energy Investments
- Avelar Trading SA
- Buzz Trading 164
- Aposis Investments
- iGroup Technology
- Avelar Projects
- Fulvest
- First Swiss Services.

Justyna Wojcik

Justyna is a member of the International Compliance Association that has valuable insight when it comes to compliance, fiduciary, due diligence and administration of the group.

She has more than 8 years' experience ranging from international company secretarial services, banking, relationship management and cross border due diligence.

Other than her Directorship with Minervest, Justyna runs compliance and administration at Centrum UK. She does hold various directorships as part of their services to non-UK investors.

4.2 Directors' addresses

Directors can be contacted through the Company at its registered address.

4.3 Directors' powers

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 the Company's Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of the Company's 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.

The directors may from time to time and at any time, by an instrument in writing signed by at least two 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 the Company's 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 authorize any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall declare the nature of his interest in writing prior to the meeting where such contract is being considered and this declaration shall be circulated to all persons to which a notice of such meeting is required or in writing prior to the consideration and passing of any written resolutions in lieu of such a meeting prior to such proposed contract being executed and if any such contract is executed by another Person without such a meeting or resolution being required he shall notify the Board in writing as soon as practically possible after learning of the proposed contract or contract.

There are currently no existing contracts or arrangements to which any director (or associate of that director) or senior member of management is a party in effect at the date of this document.

At a Board meeting, 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:

- 4.3.1 any arrangement for 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
- 4.3.2 any arrangement for giving by the Company of any security to a third party in respect to 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
- 4.3.3 any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- 4.3.4 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 by an Ordinary Resolution of the shareholders.

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 direct or intending director shall be disqualified by his office from contracting with 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 realized by any such contract or arrangement, be reason of such director holding that office or of the fiduciary relation thereby established.

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 the professional service as if he were not a director -

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

All cheques, promissory notes, bill 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) in such manner as the directors shall from time to time by resolution determine.

4.4 Directors' Shareholding in Minervest

	Direct	Indirect	Beneficial	Non-beneficial
Werner Fuls	-	70,000	-	70,000
Justyna Wojcik	-	-	-	-

4.5 Rotation of Directors

The maximum term for which a Director may be appointed is five (5) years provided that such Director may be re-appointed for subsequent terms by the shareholders in accordance with the Act and these Articles.

The Company may by Ordinary Resolution of the shareholders, 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 claim such director may have damages for breach of any contract of service between him and the Company.

4.6 Proceedings of Directors

The directors may meet 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 may, and the secretary on the requisition of a director shall, at any time summon a meeting of directors.

The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three.

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 these Articles as the necessary quorum of

directors, the continuing director or directors 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.

The directors may elect a chairman of the 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.

The directors may delegate any powers to committees consisting of such member or members of their bodies 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.

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 meetings.

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, and in the case of an equality of votes the chairman shall have a second or casting vote.

All acts done by any meeting of the directors or a committee of directors or any other 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.

A Board Resolution 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.

4.7 Managing Director

Subject to 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 a 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.

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 from time to time revoke, withdraw, alter or vary all or any such powers.

4.8 Secretary

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

4.9 General

The directors of the Company have all completed and signed the Director's Declaration required in terms of Schedule 13 of the Listings Requirements and have confirmed that they have not been:

- 4.9.1 disqualified by any court from acting as a director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);
- 4.9.2 convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- 4.9.3 adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestered in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- 4.9.4 barred from entry into any profession or occupation.

In addition, the directors have:

- 4.9.5 acknowledged that they understand their duties in terms of the Listing Requirements;
- 4.9.6 undertaken to comply with the Listings Requirements and to discharge their duties in ensuring such compliance whilst directors; and
- 4.9.7 acknowledged that certain of the Listings Requirements affect them directly in their personal capacities as well as in their capacities as directors and have undertaken to be bound by and to comply with all such requirements whilst they are directors.

4.10 Senior Management and Advisors

	Position/Expertise	Nationality
J Du Plessis	Senior Legal Advisor	South African
K Kyprianou	Advisor, PKF Partner in Cyprus	Cypriot

Jacobus Francois (Koo) Du Plessis

Koos du Plessis has been an admitted Attorney since 1993 and was made a partner in the Law Firm where he started out in Johannesburg before starting his own Law Firm in 1997.

As an Attorney, Koos was extensively involved in Commercial contracts, litigation, structuring and implementing of transactions. He provides solution orientated general, commercial and other legal opinions so as to facilitate and activate business.

Koos obtained his Law degree, BProc, from the University of the Free State and holds further post-graduate diplomas in Company Law, Close Corporation Law (UJ) and Advanced Trust Law (UP). He also did a MComm (UJ). During January 2012, Koos was accredited as a Mediator by CEDR, endorsed by the Business School of Stellenbosch University and thereafter also received endorsement from Harvard University.

Koos holds expertise in the following fields:

Litigation specialist; Mediation; International Commercial contracts, structures, negotiations and disputes; Property law, general, developments and project management; Matrimonial matters; Estate planning and liquidation; International Financial transactions; and International Transaction structuring.

Kypros Kyprianou

Kypros is currently a member of the Board of PKF Cyprus and has been a partner since 2005.

He currently holds the following qualifications and memberships:

Fellow member of the Institute of Chartered Certified Accountants (ACCA); Member of the Institute of Certified Public Accountants of Cyprus (ICPAC); Registered accountant / auditor by the Ministry of Finance and the ICPAC; Accredited Business Consultant at the Cyprus Institute of Technology on Financial Management and General Management; “Accredited Consultancy Provider” by the Ministry of Agriculture; Authorised mediator by CCCI (Cyprus Chamber of Commerce and Industry) and Cyprus Ministry of Justice. (Independent experts whose role is to facilitate agreement between parties in conflict); A member of the International Business committee of ICPAC (Institute of Certified Public Accountants of Cyprus); Served as a member of the Taxation committee of ICPAC (Institute of Certified Public Accountants of Cyprus); Served as a member of the Cyprus Stock Exchange committee of ICPAC (Institute of Certified Public Accountants of Cyprus); and Participated in a number of seminars organized by local and international professional bodies as well as in symposiums organized by PKF international.

4.11 Family relationship

The Company has not appointed a Director or senior management within the business that has a direct family relationship to another Director or senior manager in the Company.

4.12 Auditors

The company has appointed PKF Octagon Inc as its auditors.

4.13 Employee Participation

The Company does not currently operate a share scheme.

5 CAPITAL AND VOTING RIGHTS

5.1 Tokenized Shares

The Tokenized Shares of the Company form part of the class of Ordinary Shares and rank pari passu with all other Ordinary Shares of the same class issued by the Company regardless of the form.

The Ordinary Shares are the only class of shares issued by the Company.

5.2 Share Capital

Ordinary Shares	
Authorized:	USD
50 million Ordinary Shares with a par value of USD 0.01 each	500,000
Issued prior to the listing by introduction	
1,470,000 Ordinary Shares with a par value of USD 0.01 each	14,700
Share Premium	1,386,000
Total Share Capital	1,400,700

5.3 Voting rights

Subject to any restrictions for the time being attached to any shares by the Memorandum, on a show of hands every shareholder present in person or by proxy or attending a meeting held over an electronic medium shall have one vote and on a poll, he shall have the number of votes to which he is entitled in accordance to the voting rights ascribed to the class of shares.

In the case of joint holders of shares which are registered in the Share Register 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 holder; and for this purpose of seniority shall be determined by the order in which the names stand in the Share Register.

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 person appointed for the purpose by the court, and such tutor or other person may vote by proxy.

No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued.

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.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized 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 is duly authorized.

Either the instrument appointing a proxy and the instrument containing the authority under which it is signed (if any) or a notarial certified copy or both of those instruments shall be deposited at the registered office of the Company, 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.

An instrument appointing a proxy shall be in the following form or a form as near thereof as circumstances admit-

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 the day of _____ 20____ and any adjournment thereof.

Signed this day of _____ 20____

A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or the authority under which the proxy is 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.

5.4 Outstanding conversion and option rights, bonds, loans and contingent liabilities

As at the date of this document the Company has no outstanding option agreements, convertible instruments or bonds. The Company also has no liabilities other than those incurred in the normal course of business.

5.5 General Meetings

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 notices 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;

Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

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 at least a simple majority of the shareholders. If at any time there are not within the Seychelles sufficient Directors capable of acting to form a quorum, any Director or any two shareholders of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Meetings may be held in person or electronically pursuant to instructions provided in the notice of the meeting.

5.6 Notice of General Meetings

An annual general meeting and an extraordinary general meeting called for the purpose of 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 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 entitled to receive such notices from the Company, in the manner prescribed by that section-

Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than specified in this Article, be deemed to have been duly called if it is so agreed -

- 5.6.1 in the case of a meeting called as the annual general meeting, by all the shareholders having a right to attend and vote thereat; and
- 5.6.2 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.

Ordinary business at the annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors and auditors' reports.

The accidental omission to give notice to 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 the meeting.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. A quorum is present when a simple majority of the nominal value of the issued shares entitled to vote on the matters at hand proposed for the meeting is represented in person or by proxy.

If within half an hour from the time appointed for the meeting a quorum is not present and the meeting is convened upon a requisition of shareholders, it 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.

The chairman 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 holding the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

If at any meeting no director is willing to act as chairman or if no director is present within fifteen after the time appointed for holding the meeting, the shareholders present shall choose one of their numbers to be chairman of the meeting.

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 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 the business to be transacted at an adjourned meeting.

At any general meeting a resolution put to vote at the meeting shall, subject to the provision of the Act be decided on a show of hands or via electronic confirmation in the case of a meeting held over an electronic medium unless a poll is (before or on the declaration of the result of the show of hands) demanded-

- 5.6.3 by the chairman; or
- 5.6.4 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 shareholders having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on 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 manner or proportion of the votes recorded in favor of or against such resolutions.

5.7 Own equity securities

The Company may acquire its own shares, any of its own shares acquired by the company will become un-issued.

The Company has repurchased 49,930,000 shares at par prior to listing being 99.86% of the Authorised and Issued Share Capital of the Company. These shares are now unissued. Subsequent to that the Company issued 1,400,000 shares to Gallery Springs at USD 1.00 each.

5.8 Cross-shareholdings

The Company does not have any cross-shareholdings in any shareholder as at the date of this document.

5.9 Shareholding Summary

	Number of Shares	%
Foreign Shareholders	0	0
Local Ownership	1,470,000	100%
Total	<u>1,470,000</u>	<u>100.00%</u>

5.10 Shareholder Spread

Number of Shareholders	Size of Shareholding	Number of shares	%
0	1 – 500	0	0
0	501 – 1,000	0	0
0	1,001 – 5,000	0	0
0	5,001 – 10,000	0	0
0	10,001 – 50,000	0	0
1	50,001 – 100,000	70,000	5%
0	100,001 – 250,000	0	0
0	250,001 – 1,000,000	0	0
1	Over 1,000,000	1,400,000	95%
		<u>1,470,000</u>	<u>100.00%</u>

5.11 Significant Shareholders

Shareholder	Number of Shares	Percentage
Gallery Springs	1,400,000	95%
Solid Oak Insurance PCC Limited	70,000	5%

5.12 Historic dividend entitlement

The Company has not declared any dividends.

5.13 Lock-in

Werner Fuls has agreed to a lock-in of 70,000 shares in the Company (being held under Solid Oak Insurance PCC Limited). The lock-in period will run for a total of 12 months from the listing date.

The locked in shares will represent 5% of the issued shares of the Company.

All other shareholders are locked-in and cannot trade their shares in Minervest until such time as the shares are listed.

5.14 Borrowing Powers

Subject to provisions of the Act and to any restrictions otherwise provided in these Articles, the directors may exercise all the power of the Company to borrow money, and to hypothecate, mortgage or change its undertakings, 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 any third party.

5.15 Information Policy

Information relating to the Company as required by the MERJ Exchange Listing Requirements will be available on its website at www.minervest.com

The company will also publish a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on its website.

Announcements and notices will also be published on the website of MERJ Exchange at www.merj.exchange

6 ANNUAL FINANCIAL STATEMENTS

6.1 Financial Statements

The Company has been registered as an IBC and due to its dormant status, they have not required to produce financials.

6.2 Acquired Assets

The Company has made an investment of USD 1,050,000 with Premier Gold Investments (more information on this is provided in Clause 10).

6.3 Working capital

The working capital of the Company is sufficient to meet its requirements for the foreseeable future.

6.4 Dividend policy

The Company may by Ordinary Resolution of the shareholders 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.

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.

Subject to the rights of persons (if any) entitled to shares with special right as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on 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 purpose of these Articles 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 as from a particular date, such Share shall rank for dividend accordingly.

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.

If the Company resolves by an Ordinary Resolution 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 provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.

Where a dividend or bonus is declared, the resolution 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 such ways, and the directors shall give effect to such resolutions, 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.

Any dividend, interest or other moneys payable in cash in respect of shares may be paid by bank transfer directly to a bank account in the name of the shareholder as provided by the shareholder or to an account maintained by a Member of MERJ or a participant of the Settlement System on behalf of the shareholder or otherwise 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 Share Register, or to such person and to such address as the shareholder or joint shareholder holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it sent. Any one or more joint shareholder holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint shareholders.

No dividend shall bear interest against the Company.

6.5 Tax on Dividend Payments

6.5.1 Dividend Payments to a Seychelles Resident

Dividends paid to a resident of Seychelles by MVST are free from withholding taxes and exempt from taxation in the hands of the Shareholder

6.5.2 Dividend Payments to a Non-Resident

Dividends paid by MVST to a Non-Resident of Seychelles are exempt from withholding taxes and any taxes thus payable on the receipt of any such dividends are subject to the relevant laws of the tax residence, if any, of the Shareholder.

7 PRIVATE PLACEMENT

A private placement to raise USD 5,000,000 but not less than USD 250,000 is being undertaken by way of an offer for subscription for Ordinary Shares in the Company at a subscription price of USD 1.00 per Ordinary Share.

The private placement will take place within 12 months of the listing date.

Assuming that the private placement is fully subscribed the Company will raise a gross cash amount of USD 5,000,000 before expenses.

The directors may choose to close the offer early after meeting the minimum level above, in which case any unsold shares will be issued into treasury and sold in the secondary market for the benefit of the Company.

Investments will be made via the PKF Capital trust account.

8 RISK FACTORS

An investment in a company/business involves substantial risks and is suitable only for investors who can evaluate the merits and risks of such an investment and who are able to bear a loss of their investment.

You should carefully consider the following factors in addition to the other information set out in this document before you decide to acquire Shares in terms of the Subscriptions. Additional risks and uncertainties that the Company does not currently know about or that it currently believes are immaterial may also adversely impact its business, financial condition, results of operations, investments, returns, realizations or the value of an investment in the Company.

If any of the circumstances outlined in the following risk factors occurs, the Company's business, financial condition, results of operations, investments, returns, realizations, the price of the Shares and the value of an investment in the Company would be adversely affected.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their severity or significance. However, Minervest undertakes to do its best to analyze and assess all its potential investments against all possible risks

8.1 Investment Objective Risk

Risk that the investments may not achieve the investment objectives.

Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Company and, accordingly, will be dependent upon the judgement and ability of the Company's Board and its committees to consider. No assurance can be given that the Company will be successful in obtaining suitable investments or, if such investments are made, that the objectives of the Company will be achieved, with the result that the Company may not be able to achieve the optimum balance of investments within the Company's portfolio necessary to achieve the Company's investment goals.

8.2 Price Risk

Risk that investments may be sold at prices lower than acquisition price and/or not realize the value intended.

There can be no assurance that the Company's investments will not be sold at prices below their acquisition costs. Future performance, market conditions, political environment and macro and micro economic conditions are uncertain and may require disposal of an investment at a price below the acquisition cost.

There can be no assurance that the Company will be able to achieve its objectives and generate returns for their investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any investor will receive any distribution from the Company. Accordingly, an investment in the Company should only be considered by persons who can afford a loss of their entire investment.

8.3 Unlisted company risk

Increased risk in smaller, unlisted companies and investments.

The Company also intends to invest in companies and investment instruments that may not now and may never be publicly traded or listed on a securities exchange. Companies whose securities are unlisted are not subject to the same disclosure and other investor protection requirements that are applicable to companies with listed securities. These investments may be difficult to value (which valuation may also be subjective) and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in listed or publicly traded companies, because of the lack of liquidity.

Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Such companies also have shorter operating histories on which to judge future performance and may experience related difficulties that are not faced by established companies.

Although the Board has extensive experience in investments, some of the investments recommended in which the Company intends to invest, directly or indirectly, will be newly-formed or recently- formed entities with a limited operating history upon which to evaluate their likely performance or the likely effectiveness of Investment Strategy. An investment in the Company is thus subject to all the risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objectives and that the value of an investment could decline substantially.

8.4 Long-term uncertainty

Investments are of longer-term nature, increasing uncertainty.

A substantial proportion of the Company's investments will require medium to long-term commitment of capital. A substantial amount of the investments may also be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded companies and instruments. Although investments made by the Company may generate current income, the return of capital and the realization of gains, if any, from an investment by the Company will generally occur only upon the partial or complete disposal of such investment or through Dividends payments. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Board determines such sale would be in the Company's best interests. In addition, if the Company were to be required to liquidate all or a portion of an investment quickly, it may realize significantly less than the value at which the investment was previously recorded, which could result in a decrease in the Company's NAV.

8.5 Competitive Market

Limited number of investments, concentration of investments and highly competitive market for investment opportunities.

The Company may participate in a limited number of investments and, as a consequence, the aggregate return may be substantially adversely affected by the unfavourable performance of any single investment. In addition, investors have no assurance as to the degree of diversification of the Company's investments. In addition, the Company may be competing with other investors and corporate buyers for the investments that they will respectively make. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. The Company will be competing for investments with other investors, as well as companies, public equity markets, individuals, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Company and adversely affecting the terms upon which investments can be made. Many of these competitors may be substantially larger and have considerably greater financial, technical and marketing resources than those that are available to the Company. There can be no assurance that Company will be able to locate, consummate and exit investments that satisfy the Company's rate of return or that it will be able to invest fully its committed capital. On the back of this, there may be material adverse impact on the Company's investment performance.

8.6 Regulation

The Company's business is subject to various laws and regulations and changes in such laws and regulations and/or failure to comply with existing or future laws and regulations could have a material adverse effect on the Company's financial condition.

The Company may invest in entities that operate in a number of highly regulated industries. Any failure to comply with these laws or regulations could result in increased capital expenditure or operating costs or the imposition of criminal or civil liability or restrictions on the Company operations or the operations of the underlying investee company that could have a material adverse effect on the businesses, results of operations and financial conditions. These laws and regulations and interpretations thereof may change, sometimes dramatically, as a result of a variety of factors, including political, economic or social factors.

Thus, the Company may indirectly incur significant costs to comply with existing or new legislation, which applies to the operations of the underlying investee company going forward and may be subject to liability to the extent there is a change in law or interpretation of law applicable to past practices. The need to comply with new, evolving or revised laws or regulations, or new, evolving or changed interpretations or enforcement of existing laws or regulations, may have a material adverse effect on a particular investee company's business and results of operations.

In addition, the Company may invest in investee companies that may be subject, from time to time, to tax reviews by revenue authorities. Should the relevant revenue authority disagree with any tax position adopted by an investee company in relation to its business or disallow deductions or allowances claimed by such investee company, it may result in higher tax expenses, penalties and interest, which could negatively impact the investee company's effective tax rate, financial position and results of operations. Furthermore, unfavourable changes to tax laws or interpretations of tax laws by the relevant revenue authority could also have a similar material adverse effect.

8.7 Economic, political or social volatility

Economic, political or social volatility affecting any jurisdiction in which the Company may make investments may have an adverse effect on the Company's financial condition.

The Company is a Seychelles incorporated entity with investments in Africa, Europe, UK and Asia. Various changes in laws and regulations resulting in increased volatility in the economic, political, legal or regulatory, or social environment could create uncertainty which discourages investment in the region and may affect an investment in the Company or may alter the existing treatment or legal standing of the Company. This may restrict the Company future access to financing and/or manner of operation or investment and could have a material adverse effect on the Company's financial condition and results of operations.

8.8 Trading Market

There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained.

There has been no public trading market for the Shares. The Company can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of

the Shares could be adversely affected. Even if an active trading market develops, the market price for the Shares may fall below the Offer Price, perhaps substantially. As a result of fluctuations in the market price of the Shares, investors may not be able to sell their Shares at or above the Offer Price, or at all.

8.9 Exchange rate

Overseas Shareholders may be subject to exchange rate risk.

The Shares are, and any dividends to be paid in respect of them will be, denominated in US dollars. An investment in Shares by an investor whose principal currency is not US dollars exposes the investor to foreign currency exchange rate risk. Any depreciation of US dollars in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms.

8.10 Other currency related risk

The Company is exposed to foreign exchange risk, currency exchange controls and other currency-related risks.

The Company operates across various countries and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to local currencies versus the US dollar. Each of the Group's operating entities is or will be exposed to varying levels of foreign exchange risk, such as when an operating entity enters into transactions that are not denominated in its functional currency. When the Group's operating entities recognise assets and liabilities in the local currency, it creates translation risk when converting the net asset value into US dollars. Net earnings are also exposed to the same risk when they are recognised in local currency; such an exposure remains until the accumulated net earnings are converted into US dollars when remitting dividends upwards in the Group. Foreign exchange risk may be heightened in the future by any local currency devaluation.

The Group has a treasury policy in place that is designed to manage its foreign exchange exposures by reference to the functional currency of its subsidiaries. Where the Group has implemented hedges, its hedging strategies may not be successful, and any of the Group's unhedged foreign exchange exposures will continue to be subject to market fluctuations.

Moreover, some of the countries in which the Group operates have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into US dollars. The repatriation of profit or capital (by way of dividends, inter-company loans or otherwise) may be restricted or prohibited by legal requirements applicable to the Group's subsidiaries and their directors, including in the event that the liquidity or financial position of the relevant subsidiary is uncertain. Any such restrictions may increase the Group's costs and impede its ability to convert these currencies into US dollars and to transfer funds out of the country, which could result in the Group having to make certain payments from other operating entities.

Similarly, certain of the countries in which the Group operates, from time to time, face a shortage of US dollars in the country, resulting in a delay to the Group's access to such currency which in turn may delay the settlement of certain of the Group's obligations in that country from the relevant operating entity.

The realisation of any of these foreign exchange or currency risks could have a material adverse effect on the Group's business, results of operations and financial condition.

8.11 Tax jurisdictions

The tax laws of the countries in which the Company invests or changes thereto or to the Company's tax profile could result in a higher tax expense or a higher effective tax rate on the Company's worldwide earnings.

The Group is subject to changing tax laws, regulations and treaties in and between the countries in which it operates. The Group's tax expense is based upon the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, regulations or treaties or in the interpretation thereof, or in the valuation of the Group's deferred tax assets, which are beyond the Group's control, could result in a materially higher tax expense or a higher effective tax rate on the Group's earnings. Additionally, the Group's expansion into new jurisdictions could adversely affect its tax profile and significantly increase its future cash tax payments.

Given that tax laws and regulations in the various jurisdictions in which the Group operates may not provide clear or definitive doctrines, the Group's expectations regarding the tax regime applied to its operations and intra-group transactions are based on its interpretations of tax laws and regulations. Such interpretations may be questioned by the relevant tax authorities, and the Group is currently subject to tax audits and tax reviews in the various jurisdictions in which it operates and has been the subject of adverse tax assessments which have led to disputes with the local tax authorities in some of these jurisdictions. Any additional tax liability imposed by such tax authorities may not be provided for and may exceed any accounting provisions made for such tax and may have an adverse impact on the Group's financial condition or results of operations. In addition, the Group benefits from tax and other related exemption regimes in some of the jurisdictions where it operates. Changes in these exemption regimes or, more generally, any failure to comply with the tax laws or regulations of the countries in which the Group operates, may result in reassessments, late payment interest, fines and penalties, which could have a material adverse effect on the Group's business, results of operations and financial condition.

8.12 General risks of owning shares

8.12.1 Volatility risk

Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholder will however only be impacted if they sell their shares at a time when the market price has fallen.

8.12.2 Returns are not guaranteed

While stocks have historically performed well over the long term, there's no guarantee you'll make money on a stock at any given point in time.

9 INFORMATION ABOUT THE SECURITIES

9.1 Legal foundation

The Shareholders of Minervest approved the listing of the Company's shares by unanimous resolution on 14 November 2019.

9.2 Regulations

The key regulatory laws that Minervest has to comply with are:

- The Seychelles IBC Act 2016 as amended;
- The Seychelles Securities Act 2007 as amended; and

Once listed the Company will also need to comply with the MERJ Listing Requirements.

In Terms of the Seychelles Securities Act and the MERJ listing requirements any shareholder holding more than 3% must be disclosed.

Government regulation is not anticipated to have a material effect on the Company.

9.3 Rights

9.3.1 Share and Loan Capital

Except as required by law, no person shall be recognized by the Company as holding any Share or debenture as a nominee for otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any usufruct, contingent, future or partial interest in any shares or debentures, or any interest in any fractional part of a Share or debenture, or (except only as by these regulations 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.

All Shares shall be issued in registered uncertificated form via MERJ DEP and the DLT Share Register will be conclusive evidence of ownership.

Where two or more persons are registered as the holders of any Share or shares, they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following -

- 9.3.1.1 the Company shall not be bound to register more than four persons as the joint holders of any Share or shares;
- 9.3.1.2 the joint holders of any Share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Share;
- 9.3.1.3 any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such Share or shares;
- 9.3.1.4 for the purpose of the provisions of this Article the first-named shall be determined by the order in which the names of the joint holders stand in the Share Register.

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 shares or debentures 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 shares or debentures or those of any which belong to the same group of companies as the Company,

Provided that nothing in these Articles shall be taken to prohibit, where the lending of money is part of the ordinary business of the Company, the lending of money by the Company without any obligation or condition being imposed on the borrower that he shall expend the whole or any part of the money lent in subscribing for or purchasing shares or debentures of the Company, or of such other Company as aforesaid.

9.3.2 Issue of Shares

The Company may issue Shares at the Subscription Price determined by the directors, subject to the provisions of these Articles, on receipt by the Company or its authorized agent –

9.3.2.1 an application in writing (unless the directors shall otherwise agree) in such form as the directors may from time to time determine; and

9.3.2.2 such information and declarations as the directors may from time to time require.

The allotment of shares shall be conditional on the said application (and such information and declarations as the directors may from time to time require) having been received within such period of time as may be specified for the shares in question.

Payment for Shares shall be made at such time and in such manner as the directors may from time to time resolve either generally or in any specific case.

The price per Share at which Shares shall be offered and the period during which the offer of the initial issue shall remain open shall be determined by the directors.

The Company's unissued Shares shall be at the disposal of the directors, subject to any restrictions pursuant to the Listing Rules, and the directors may offer, allot, grant options over, or otherwise dispose of any shares to such persons, for such consideration, on such terms and conditions and at such times as the directors determine.

The directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the directors might result in the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an 'investment company' under the United States Investment Company Act of 1940.

9.3.3 Payment of issue price

The directors may, if they think fit receive from any person willing to advance the same, all or any part of the money's not yet due upon any shares or debentures held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten per cent per annum, as may be agreed upon between the directors and the person paying such sum in advance.

9.3.4 Transfer of shares

The directors may implement such arrangements as they may think fit in order for Shares to be admitted for settlement by means of a Settlement System approved by MERJ. If the directors implement any such arrangement, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

9.3.4.1 the holding of the Shares in uncertificated form; or

9.3.4.2 The transfer of title to the Shares by means of the Settlement System.

Where Shares are for the time being admitted for settlement by means of a Settlement System such shares must be issued in uncertificated form in accordance with and subject as provided in the rules of the Settlement System.

Title to such of the shares as are recorded on the Share Register of the Company as being held in uncertificated form may be transferred only by means of the Settlement System in accordance with its rules and procedures.

9.3.5 Transmission of shares and debentures

In case of the death of a shareholder or debenture holder 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 he was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased's shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which has jointly held by him with other persons.

Any person being entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture 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 himself as a holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case have had the same right to decline or suspend registrations they would have had in the case of a transfer of the shares or debentures by the shareholder or debenture holder before his death or bankruptcy, as the case may be.

A person becoming entitled by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he 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.

The directors may at any time give notice requiring any such person mentioned in Article 18 above to elect either to be registered himself 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.

The Company shall be entitled to charge a fee fixed by the directors on registering the heir or other person entitled to shares or debentures on the death of a holder and on the registration of every certificate or appointment of a trustee in bankruptcy, power of attorney, and notice of interest, charging order, or other instrument.

9.4 Restrictions

Pursuant to section 5(1) of the Act, the Company is prohibited from:

- 9.4.1 carrying on business in Seychelles;
- 9.4.2 leasing or owning an interest in immovable property situated in Seychelles. other than a leasing for premises stated in section 5(2)(e) of the Act;
- 9.4.3 carrying on banking business as defined in the Financial Institutions Act 2004;
- 9.4.4 carrying on international trustee services, international corporate services or foundation services as defined in the International Corporate Services Providers Act 2003;
- 9.4.5 carrying on business as an insurance company or reinsurance company.

The term 'carrying on business in Seychelles' does not include:

- 9.4.6 making or maintaining deposits with a person carrying on business within Seychelles;
- 9.4.7 making or maintaining professional contact with counsel and attorneys, accountants, bookkeepers, trust companies, investment advisers or other similar persons carrying on business within Seychelles;
- 9.4.8 preparing or maintaining books and records within Seychelles;
- 9.4.9 holding meetings of directors or Shareholders in Seychelles;
- 9.4.10 holding a lease of immovable property for use as an office from which to communicate with Shareholders or for preparing or maintaining books and records of the Company;
- 9.4.11 holding shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act 1972;
- 9.4.12 holding bonds, treasury bills or other securities issued by the Government of Seychelles or the Central Bank of Seychelles;
- 9.4.13 owning or managing a vessel registered in Seychelles under the Merchant Shipping Act or an aircraft so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

10 COSTS

The costs to be incurred in the Listing process and during the coming financial year are estimated to be approximately USD 101,000 and include the following:

Description	USD
Listing and annual fees -Sponsor Advisor	70,000
Base Fee	7,500
STO Fee	5,000
STO Smart Contract Creation, Issuance & Admin Fee	6,000
Application Fee	2,500
New Issuer Fee	7,500
Submission Fee	2,500
Total	<u>101,000</u>

Please note that each year there will be fees that have to be paid to the Sponsor Advisor and MERJ Dep limited.

11 MATERIAL CONTRACTS

- 11.1 The Company has an asset management agreement in place with Premier Gold Investments in the United Kingdom for the management of specialist investments in the primary market. This agreement was entered into and finalised on 15 August 2019 and the initial investment was USD 1,050,000.
- 11.2 The Company also has an investment management agreement with Zotareg Limited for 10 years which started 1 March 2019. Zotareg Limited which offers advisory and management services to the Company.

12 INFORMATION ABOUT THE LISTING

The Listing Committee of MERJ Exchange has formally approved the listing of 1,470,000 Ordinary Shares in the share capital of the Company being all the Ordinary Shares of the Company in issue, on 14 November 2019. The shares will trade on the Main Board of MERJ Exchange under the abbreviated name and share code “MVST” and ISIN SC7698FGBJ31.

The Company will list by introduction at 10:00 on 22 November 2019.

13 RESPONSIBILITY FOR THE PRE-LISTING STATEMENT

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

Signed by Werner Fuls and Justyna Wojcik for and on behalf of all the directors of the Company, being duly authorised to do so.

Director 	Director
---	-----------------

18 November 2019

Annexure 1 – COMPLIANCE WITH MCGC

	Principle		
1	The Role of the Board		
1.1	Every company should be headed by an effective board of directors which is collectively responsible for the long-term success of the company.	✓	
1.2	There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.	✓	
1.3	The Chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	✓	No Chairman has been appointed yet
1.4	As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	✓	
2	Effectiveness		
2.1	The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	✓	This is a newly formed Company
2.2	There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	✓	
2.3	All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.	✓	
2.4	All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	✓	

2.5	The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	✓	
2.6	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	✓	
2.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	✓	
3	Accountability		
3.1	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	✓	
3.2	The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	✓	
3.3	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.	✓	
4	Remuneration		
4.1	Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully, but a company should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.	✓	
4.2	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	✓	
5	Relations with shareholders		

5.1	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	✓	
5.2	The board should use the AGM to communicate with investors and to encourage their participation.	✓	

Annexure 2 – DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor.

1. Memorandum of Associations;
2. Articles of Association;
3. The Directors resolution approving the listing;
4. Copies of all director's responsibility statements; and

**MEMORANDUM
& ARTICLES OF ASSOCIATION
OF**

Minervest Ltd

IBC Registration No: 197277

Incorporated on the: 7th Day of September 2017

Registered Agent and Address

AAA INTERNATIONAL SERVICES LTD.

Global Gateway 8

Rue de la Perle

Providence

Mahé

Seychelles

MEMORANDUM OF ASSOCIATION

Of

Minervest Ltd

('the Company')

1. Definitions and interpretation

1.1. In this Memorandum of Association unless the context requires otherwise, the terms listed below shall have meanings assigned to them:

'accounting standard' means the International Financial Reporting Standard adopted by the international Accounting Standard Board;

'Board' means the board of directors of the Company;

'Board Resolution' means a resolution approved by at least a simple majority of the directors at a duly constituted meeting of the Board or a written resolution signed by at least a simple majority of the directors pursuant to the circulation of a resolution recommended by any Director and circulated to all the directors in lieu of a meeting;

'Director' means a duly appointed director of the Company;

'Ordinary Resolution' means a resolution approved by a simple majority of the nominal value of the shares represented at a duly constituted meeting of the shareholders entitled to vote on a particular matter or a written resolution signed by the shareholders representing at least a simple majority of the nominal value of the shares entitled to vote on a particular matter pursuant to the circulation of a resolution recommended by any shareholder and circulated to all shareholders entitled to vote on a particular matter in lieu of a meeting;

'Person' means any natural person or legal entity;

'Seal' means the seal which has been duly adopted as the common seal of the Company;

'Share' means a share issued by the Company;

'Shareholders Resolution' means an Ordinary Resolution or Special Resolution;

'Special Resolution' means a resolution approved by at least seventy five percent (75%) of the nominal value of the shares represented at a duly constituted meeting of the shareholders entitled to vote on a particular matter or a written resolution signed by the shareholders representing at least seventy five percent (75%) of the nominal value of the shares entitled to vote on a particular matter pursuant to the circulation of a resolution recommended by any shareholder and circulated to all shareholders entitled to vote on a particular matter in lieu of a meeting;

'the Act' means the International Business Companies Act, 2016 as amended;

'the Articles' means this Articles of Association of the Company;

'the Memorandum' means this Memorandum of Association of the Company;

'Written' includes information made, sent or stored by electronic digital or other means, including electronic mail, telegram, telex or fax, and 'in writing' shall be construed accordingly.

1.2. In this Memorandum unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa;
- b) words denoting any one gender shall include all genders;
- c) references to legislative enactments shall include re-enactments, amendments and extensions thereof;
- d) unless the context otherwise requires, words or expressions shall bear the same meaning as the Act and any modification thereof in force at the date at which this Memorandum becomes binding on the Company.

1.3. Headings are inserted for convenience only and shall be used in interpreting this Memorandum.

2. Particulars of the Company

2.1. The name of the Company is **Minervest Ltd**

2.2. The Company is a limited liability company limited by shares.

2.3. The Company's registered office is situated at **Global Gateway 8, Rue de La Perle, Providence, Seychelles** or such other place within Seychelles as may be determined by a

Board Resolution from time to time and its registered agent is **AAA International Services Ltd**, of **Global Gateway 8, Rue de La Perle, Providence, Seychelles** or such other Person as may be determined by a Board Resolution, from time to time.

3. Objects and powers

The objects for which the Company are established are to engage in any act or activity that is not prohibited under any law for the time being in force in Seychelles, except that the company shall not carry on any banking, insurance, reinsurance or trust business and subject to specific limitations as set forth by the Seychelles International Business Companies Act 2016.

4. Restrictions

4.1. Pursuant to section 5(1) of the Act, the Company is prohibited from:

- a) carrying on business in Seychelles;
- b) leasing or owning an interest in immovable property situated in Seychelles. other than a leasing for premises stated in section 5(2)(e) of the Act;
- c) carrying on banking business as defined in the Financial Institutions Act 2004;
- d) carrying on international trustee services, international corporate services or foundation services as defined in the International Corporate Services Providers Act 2003;
- e) carrying on business as an insurance company or reinsurance company.

4.2. The term 'carrying on business in Seychelles' does not include:

- a) making or maintaining deposits with a person carrying on business within Seychelles;
- b) making or maintaining professional contact with counsel and attorneys, accountants, bookkeepers, trust companies. investment advisers or other similar persons carrying on business within Seychelles;
- c) preparing or maintaining books and records within Seychelles;
- d) holding meetings of directors or Shareholders in Seychelles;
- e) holding a lease of immovable property for use as an office from which to communicate with Shareholders or for preparing or maintaining books and records of the Company;
- f) holding shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act 1972;
- g) holding bonds, treasury bills or other securities issued by the Government of Seychelles or the Central Bank of Seychelles;
- h) owning or managing a vessel registered in Seychelles under the Merchant Shipping Act or an aircraft so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

5. Share Capital

- 5.1 The shares shall be issued in United States Dollars (USD).
- 5.2 The authorized capital of the company is USD 500,000 (Five Hundred Thousand United States Dollars).
 - a) The share capital of the Company shall initially be comprised of Fifty Million (50,000,000) Ordinary Shares having a nominal capital of US\$ 0.01 each.
- 5.3 The shares in the company shall be issued in United States Dollars, as registered shares only, and with the following rights and obligations:
 - a) a right to attend general meetings and to a proportionate vote at general meetings calculated by multiplying the number of shares held by the nominal value of each Share and full rights to income or gains derived from the Investments of the Company to receive distributions from the Company as well as final distributions arising from the liquidation or winding up of the Company.
- 5.4 The directors may allot and issue shares at such times, on such terms and conditions, and to such persons or class of persons as may be determined by Board Resolution.

6. Registered Shares Only

The Company may only issue registered shares in the Company. The Company is prohibited from issuing bearer shares; converting registered shares to bearer shares; and exchanging registered shares for bearer shares.

7. Amendment and alteration

The Company may, by Shareholders Resolution, amend or change any or all the provisions of the Memorandum or the Articles

8. Limited liability

The liability of Shareholders of the Company is limited.

We, the undersigned subscribers are desirous of being formed into an International Business Company to be governed by this Memorandum of Association.

Dated this 7th Day of September, 2017

Subscriber's signature: _____

Name: Miss Valerie Gabriel for and on behalf of:
AAA INTERNATIONAL SERVICES LTD.
Address: Global Gateway 8, Rue de la Perle, Providence, Mahé, Seychelles.

Witness to the above signature

Signature: _____

Name: Mrs Beryl Vidot
Address: Global Gateway 8, Rue de la Perle, Providence, Mahé, Seychelles.

ARTICLES OF ASSOCIATION

OF

Minervest Ltd

IBC Number 197277

1. In these Articles:

‘Investments’ means Investments of any kind acquired by the Company in accordance with its Investment Policy and the Listing Particulars;

‘Listing Particulars’ means the information and documentation required to be submitted by an issuer of securities as a condition of listing on MERJ in accordance with its Listing Rule;

‘Listing Rules’ means the document containing the rules and requirements for listing and maintaining a listing of securities;

‘Memorandum’ means the Memorandum of Association of the Company;

‘Settlement System’ means a securities settlement system that provides for the electronic settlement of transactions in securities;

‘Share Register’ means the register of shareholders maintained by the Company;

‘Shareholder’ means a holder of Ordinary Shares as the context requires;

‘Share Registrar’ is the Company Secretary or such other third party as the Company may contract for provision of services relating to maintenance of the Share Register from time to time;

‘Subscription Price’ means the price paid per Share by an investor for the subscription of shares;

“MERJ” means MERJ (Seychelles) Limited, the Seychelles Securities Exchange.

Unless the context otherwise requires, other words or expressions not defined above shall bear the same meaning as in the Memorandum or the Act and any modification thereof in force, at the date at which these Art ides become binding on the Company.

SHARE AND LOAN CAPITAL

2. Except as required by law, no person shall be recognized by the Company as holding any Share or debenture as a nominee for otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any usufruct, contingent, future or partial interest in any shares or debentures, or any interest in any fractional part of a Share or debenture, or (except only as by these regulations 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. All Shares shall be issued in registered uncertificated form and the Share Register will be conclusive evidence of ownership.
4. Where two or more persons are registered as the holders of any Share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following -
 - (a) the Company shall not be bound to register more than four persons as the joint holders of any Share or shares:
 - (b) the joint holders of any Share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Share;
 - (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such Share or shares;
 - (d) for the purpose of the provisions of this Article the first-named shall be determined by the order in which the names of the joint holders stand in the Share Register.
5. 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 shares or debentures 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 shares or debentures or those of any which belong to the same group of companies as the Company,

Provided that nothing in these Articles shall be taken to prohibit, where the lending of money is part of the ordinary business of the Company, the lending of money by the Company without any obligation or condition being imposed on the borrower that he shall expend the whole or any part

of the money lent in subscribing for or purchasing shares or debentures of the Company, or of such other Company as aforesaid.

ISSUES OF SHARES

6. The Company may issue Shares at the Subscription Price determined by the directors, subject to the provisions of these Articles, on receipt by the Company or its authorized agent -
 - (a) an application in writing (unless the directors shall otherwise agree) in such form as the directors may from time to time determine; and
 - (b) such information and declarations as the directors may from time to time require.
7. The allotment of shares shall be conditional on the said application (and such information and declarations as the directors may from time to time require) having been received within such period of time as may be specified for the shares in question.
8. Payment for Shares shall be made at such time and in such manner as the directors may from time to time resolve either generally or in any specific case.
9. The price per Share at which Shares shall be offered and the period during which the offer of the initial issue shall remain open shall be determined by the directors.
10. The Company's unissued Shares shall be at the disposal of the directors, subject to any restrictions pursuant to the Listing Rules, and the directors may offer, allot, grant options over, or otherwise dispose of any shares to such persons, for such consideration, on such terms and conditions and at such times as the directors determine.
11. The directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the directors might result in the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an 'investment company' under the United States Investment Company Act of 1940.

PAYMENT OF ISSUE PRICE

12. The directors may if they think fit receive from any person willing to advance the same, all or any part of the monies not yet due upon any shares or debentures held by him and upon all or any of the moneys so advanced may (until the same would but for such advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the directors and the person such sum in advance.

TRANSFERS OF SHARES

13. The directors may implement such arrangements as they may think fit in order for Shares to be admitted for settlement by means of a Settlement System approved by MERJ. If the directors implement any such arrangement, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - a) the holding of the Shares in uncertificated form; or
 - b) The transfer of title to the Shares by means of the Settlement System.
14. Where Shares are for the time being admitted for settlement by means of a Settlement System such shares must be issued in uncertificated form in accordance with and subject as provided in the rules of the Settlement System.
15. Title to such of the shares as are recorded on the Share Register of the Company as being held in uncertificated form may be transferred only by means of the Settlement System in accordance with its rules and procedures.

TRANSMISSION OF SHARES AND DEBENTURES

16. In case of the death of a shareholder or debenture holder 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 he was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased's shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which has jointly held by him with other persons.
17. Any person being entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture 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 himself as a holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case have had the same right to decline or suspend registrations they would have had in the case of a transfer of the shares or debentures by the shareholder or debenture holder before his death or bankruptcy, as the case may be.
18. A person becoming entitled by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he 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.
19. The directors may at any time give notice requiring any such person mentioned in Article 18 above

to elect either to be registered himself 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.

20. The Company shall be entitled to charge a fee fixed by the directors on registering the heir or other person entitled to shares or debentures on the death of a holder and on the registration of every certificate or appointment of a trustee in bankruptcy, power of attorney, and notice of interest, charging order, or other instrument.

GENERAL MEETINGS

21. 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 notices 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;
22. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
23. 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 at least a simple majority of the shareholders. If at any time there are not within the Seychelles sufficient Directors capable of acting to form a quorum, any Director or any two shareholders of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
24. Meetings may be held in person or electronically pursuant to instructions provided in the notice of the meeting.

NOTICE OF GENERAL MEETINGS

25. An annual general meeting and an extraordinary general meeting called for the purpose of 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 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 entitled to receive such notices from the Company, in the manner prescribed by that section-

Provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, 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 having a right 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.
26. Ordinary business at the annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors and auditors' reports.
 27. The accidental omission to give notice to 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 the meeting.
 28. No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. A quorum is present when a simple majority of the nominal value of the issued shares entitled to vote on the matters at hand proposed for the meeting is represented in person or by proxy.
 29. If within half an hour from the time appointed for the meeting a quorum is not present and the meeting is convened upon a requisition of shareholders, it 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.
 30. The chairman 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 holding the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
 31. 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 numbers to be chairman of the meeting.
 32. 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 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 the business to be transacted at an adjourned meeting.
 33. At any general meeting a resolution put to vote at the meeting shall, subject to the provision of the Act be decided on a show of hands or via electronic confirmation in the case of a meeting held

over an electronic medium 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 any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on 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 manner or proportion of the votes recorded in favor of or against such resolutions.

WITHDRAWAL OF DEMAND FOR POLL

34. If a poll is duly demanded is 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.
35. 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.
36. 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 preceded with pending the taking of the poll.

VOTES OF MEMBERS

37. Subject to any restrictions for the time being attached to any shares by the Memorandum, on a show of hands every shareholder present in person or by proxy or attending a meeting held over an electronic medium shall have one vote and on a poll, he shall have the number of votes to which he is entitled in accordance to the voting rights ascribed to the class of shares.
38. In the case of joint holders of shares which are registered in the Share Register 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 holder; and for this purpose of seniority shall be determined by the order in which the names stand in the Share Register.
39. 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 person appointed for the purpose by the court, and such tutor or other person may vote by proxy.

40. No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued.
41. 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.
42. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized 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 is duly authorized.
43. Either the instrument appointing a proxy and the instrument containing the authority under which it is signed (if any) or a notarial certified copy or both of those instruments shall be deposited at the registered office of the Company, 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.
44. An instrument appointing a proxy shall be in the following form or a form as near thereof as circumstances admit-

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 the day of _____ 20____ and any adjournment thereof.
Signed this day of _____ 20____ .’

45. A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or the authority under which the proxy is 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

46. The first directors shall be appointed by the subscribers of the Memorandum and thereafter the directors shall be appointed by an Ordinary Resolution of all the shareholders.

47. The directors shall be entitled to such remuneration as may be decided by a Resolution of the shareholders from time to time. Such remuneration may be deemed to accrue from day to day at the discretion of the directors. The directors and any alternate 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 meetings of the Company and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as directors.
48. The directors may in addition to such remuneration as is referred to in Article 47 grant special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Company
49. 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.
50. 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 directors 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

51. Subject to provisions of the Act and to any restrictions otherwise provided in these Articles, the directors may exercise all the power of the Company to borrow money, and to hypothecate, mortgage or charge its undertakings, 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 any third party.

POWERS AND DUTIES OF DIRECTORS

52. 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 a general meeting subject, nevertheless, to these Articles, to the provisions of the Act and to such directions being not inconsistent with these Articles or the Act, as may be given by the Company pursuant to a general meeting but no direction given by the Company in a general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.
53. The directors may from time to time and at any time, by instrument in writing signed by at least one 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 these

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 authorize any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

54. A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall declare the nature of his interest in writing prior to the meeting where such contract is being considered and this declaration shall be circulated to all persons to which a notice of such meeting is required or in writing prior to the consideration and passing of any written resolutions in lieu of such a meeting prior to such proposed contract being executed and if any such contract is executed by another Person without such a meeting or resolution being required he shall notify the Board in writing as soon as practically possible after learning of the proposed contract or contract.
55. At Board meeting, 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 for 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 giving by the Company of any security to a third party in respect to 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 shares or debentures 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 contact, arrangement or transaction, by the Company by an Ordinary Resolution of the shareholders.

56. 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 direct or intending director shall be disqualified by his office from contracting with 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 realized by any such contract or arrangement, be reason of such director holding that office or of the fiduciary relation thereby established.

57. 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 the professional service as if he were not a director -

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

58. All cheques, promissory notes, bill 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) in such manner as the directors shall from time to time by resolution determine.

ROTATION OF DIRECTORS

59. The maximum term for which a Director may be appointed is five (5) years provided that such Director may be re-appointed for subsequent terms by the shareholders in accordance with the Act and these Articles.
60. The Company may by Ordinary Resolution of the shareholders, 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 claim such director may have damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

61. The directors may meet together 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 may, and the secretary on the requisition of a director shall, at any time summon a meeting of directors.
62. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three.
63. 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 these Articles as the necessary quorum of directors, the continuing director or directors 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.
64. The directors may elect a chairman of the 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.

65. The directors may delegate any powers to committees consisting of such member or members of their bodies as they think fit; any committee so fanned shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the directors.
66. 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 meetings.
67. 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, and in the case of an equality of votes the chairman shall have a second or casting vote.
68. All acts done by any meeting of the directors or a committee of directors or any other 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.
69. A Board Resolution signed by all of 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.

MANAGING DIRECTORS

70. Subject to 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 a 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.
71. 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 from time to time revoke, withdraw, alter or vary all or any such powers.

SECRETARY

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

DIVIDENDS AND RESERVES

73. The Company may by Ordinary Resolution of the shareholders 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.

74. 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.
75. Subject to the rights of persons (if any) entitled to shares with special right as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on 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 purpose of these Articles 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 as from a particular date, such Share shall rank for dividend accordingly.
76. 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.
77. If the Company resolves by an Ordinary Resolution 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 provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.
78. Where a dividend or bonus is declared, the resolution 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 such ways, and the directors shall give effect to such resolutions, 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.
79. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by bank transfer directly to a bank account in the name of the shareholder as provided by the shareholder or to an account maintained by a Member of MERJ or a participant of the Settlement System on behalf of the shareholder or otherwise 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 Share Register, or to such person and to such address as the shareholder or joint shareholder holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it sent. Any one or more joint shareholder holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint shareholders.

80. No dividend shall bear interest against the Company.

ACCOUNTS AND BOOKS

81. The directors shall cause to be maintained -

- a) all appointments of officers made by the directors;
- b) the names of the directors present at each meeting of the directors and of any committee of the directors;
- c) all resolutions and proceedings at all meetings of the Company and of the directors, and of committees of directors;
- d) the Share Register;
- e) the Register of Directors; and
- f) accounting records and financial statements.

82. The accounts and books shall be kept at the registered office of the Company and shall always be open to the inspection of the directors.

83. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of shareholder not being directors. No shareholders (not being a director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the directors or by the Company in general meeting or directed by the court.

84. Until the directors otherwise determine by Board Resolution the magnetic electronic or other data storage form shall be the original Register of Directors and Share Register.

NOTICES

85. A notice may be given by the Company to any member, shareholder or debenture holder, either personally, by electronic mail to an email address provided to the Company by the shareholder for the purpose of receiving such communications, or by sending it by registered post or courier to

him at his registered address. Where a notice is sent by email, service of the notice shall be deemed to have been delivered immediately upon sending the email. Where a notice is sent by post or courier service of the notice shall be deemed to be effective by properly addressing, prepaying, 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 confirmed delivered.

86. A notice may be given by the Company to the joint holders of a Share or debenture by giving notice to the joint holder first named in the Share Register or register of debentures holders in respect of the Share or debenture.
87. 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 supplied for the purpose by the persons claiming to be so entitled, or (until such 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.
88. Notice of every general meeting shall be given in any manner hereinbefore authorized to every member of the Company and every person upon whom the ownership of a Share devolves by reason of his 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.
89. The auditor for the time being of the Company shall be entitled to receive notice of annual general meetings.

WINDING UP AND DISSOLUTION

90. If the Company has never issued Shares, it may voluntarily commence to wind up and dissolve the Company by Board Resolution.
91. If the Company has previously issued Shares, it may voluntarily commence to wind up and dissolve the Company upon being approved pursuant to an Ordinary Resolution of the shareholders.
92. If the Company shall be wound up, the liquidator may with the sanction of a Special Resolution of the Shareholders 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 purposes set such value as it deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out between the shareholders. The liquidator may with like sanctions vest the whole or any part such assets in nominee or agents on behalf, or for the benefit, of Participating Shareholders as the liquidator, with the like sanction shall think fit, but so that no Participating Shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

INDEMNITY

93. Every current and prior director, managing director agent, auditor, secretary, and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favor or in which he is acquitted, or in connection with relief that is granted to him by the court.

SEAL

94. The directors shall provide for the safe custody of the Seal of the Company if one is adopted pursuant to a Board Resolution. The Seal when affixed to any instrument shall be witnessed by a Director or any other Person so authorized from time to time by the directors.

CONTINUATION

95. The Company may pursuant to approval obtained from a Board Resolution and an Ordinary Resolution of the Participating Shareholders continue as a Company incorporated under the laws of a jurisdiction outside Seychelles or a Company incorporated under a different law in Seychelles in the manner provided under those laws.

We, the undersigned subscribers are desirous of being formed into an International Business Company to be governed by these Articles of Association.

Dated this 7th Day of September, 2017

Subscriber's signature: _____

Miss Valerie Gabriel for and on behalf of:

Name:

AAA INTERNATIONAL SERVICES LTD.

Address:

Global Gateway 8, Rue de la Perle, Providence, Mahé, Seychelles.

Witness to the above signature

Signature: _____

Name:

Mrs Beryl Vidot

Address:

Global Gateway 8, Rue de la Perle, Providence, Mahé, Seychelles.

