

THESE LISTING PARTICULARS ARE IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 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.

These Listing Particulars do not constitute or form part of any public offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction.

Trois Freres Distilleries Limited

(Incorporated in the Republic of Seychelles on 7 March 2002)

(Seychelles Company Number 843268-2)

Share code: TAKA; ISIN: SC8926GJEA84

These Listing Particulars 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. Market participants are advised that trading in Trois Freres Distilleries Limited (“TAKA”) shares will take place in uncertificated form and the listing will be in Seychelles Rupees (“SCR”).

Date of issue: 13 May 2021

These Listing Particulars are available in English only. Copies are available in electronic form from the registered office of TAKA at the address indicated on page 8 of this Listing Particulars as well as from the Company’s website www.troisfreresdistillery.com

Trois Freres Distilleries Limited
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 Trois Freres Distilleries Limited on MERJ EXCHANGE.

These Listing Particulars are not an invitation to the general public to subscribe for shares in TAKA but is issued in compliance with the Listings Requirements of MERJ EXCHANGE to provide information to the public with regard to the Company.

MERJ Exchange has granted a listing of 10,000,000 Ordinary Shares with a total par value of SCR 10,000 which will be the entire issued share capital of the Company on the Main Board of MERJ Exchange under the abbreviated name and share code “TAKA” and ISIN SC8926GJEA84. The trading will commence at 10.00am on 18 May 2021. The authorized share capital of the Company is 20,000,000 Ordinary Shares with a par value of SCR 0.001 each. The issued ordinary shares in the capital of the Company rank *pari passu* with each other. The Company only has 1 class of shares.

In the twelve months following listing the company will by private placement issue 1,500,000 shares. This issue will be done in terms of the MERJ Listing Requirements, this issue has been approved by director’s resolution on 15 February 2020.

The issued ordinary shares of the Company will only trade on MERJ EXCHANGE as uncertificated shares. The dematerialized shares will be held by MERJ DEP in uncertificated 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.

The MERJ EXCHANGE approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ EXCHANGE has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

These Listing Particulars are available in English only. Copies are available in electronic form from the registered office of TAKA at the address indicated on page 7 of this Listing Particulars as well as from the Company’s website www.troisfreresdistillery.com

Sponsor Advisor

PKF Capital
13 May 2021

FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Listing Particulars except such information as is contained in this Listing Particulars 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 Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Listing Particulars 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 Listing Particulars are derived from various trade publications, industry sources and company estimates. 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 Listing Particulars beyond its issue date.

This Listing Particulars contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Listing Particulars. 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 Listing Particulars and qualify any and all forward-looking statements made in this Listing Particulars.

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 forwards 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.

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CORPORATE INFORMATION AND ADVISORS

Registered Address

La Plaine St. Andre,
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Mahé,
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+248 428 3701

Business Address

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Auditors

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Mahé,
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Lawyers

Tamara Christiansen
206, Second Floor,
Waterside Property,
Eden Island,
Seychelles

Sponsor Advisor

PKF Capital
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Company Secretary

PKF Securities Registrar Services,
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Bankers

MCB Seychelles
Manglier Street,
Victoria,
Mahé,
Seychelles

Website

www.troisfreresdistillery.com

DIRECTORS

Richard d'Offay (45) Seychellois, MD and acting FD

Bernard d'Offay (40) Seychellois, Executive Export Director

Robert d'Offay (70) Seychellois, Non-Executive Director

Duncan Macnab (55) British, Non-Executive Director

Mark Prechelt (57) Australian, Non-Executive Director

Stuart Simpson (55) British, Non-Executive Director

SALIENT FEATURES

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

The definitions and interpretations commencing on page 13 of these Listing Particulars apply, mutatis mutandis, to this section, unless specifically defined where used or the context indicates a contrary intention.

1. INTRODUCTION

TAKA was established on 7 March 2002 in the Seychelles under the Seychelles Companies Ordinance of 1972.

2. OVERVIEW AND PROSPECTS

TAKA was founded in Mahé in 2002 as a rum producer, by brothers Richard and Bernard D'Offay. In 2011 the business moved into its current location at the historical La Plaine St Andre homestead, after a long-term lease and investment in reconstruction of the primary buildings was agreed with the Seychelles Heritage Foundation.

After 10 years spent growing the “Takamaka” brand locally in the Seychelles the ambitions for the business expanded, with a new vision to build it into a successful exports company.

3. FINANCIAL HISTORY

	2017 Audited SCR	2018 Audited SCR	2019 Audited SCR	30 June 2020 Interim Unaudited SCR
Revenue	104,763,145	99,926,453	108,291,799	40,554,809
Cost of Sales	66,631,666	61,549,317	64,248,723	22,907,155
Gross Profit	38,131,479	38,377,136	44,043,076	17,647,654
Other Income	1,494,648	1,650,417	1,854,081	269,754
Operating Expenses	28,806,029	27,711,521	31,916,587	14,693,001
Net Profit before tax	10,820,098	12,316,032	13,980,570	3,224,407

4. PURPOSE OF THE LISTING

The purpose of the listing is to:

- enhance the Company’s ability to access capital;
- enhance the market value of the Company;
- enhance investor and general public awareness of the Company and its business;

- broaden the shareholder base of the Company by affording members of the investing public, clients and business associates of the Company the opportunity of investing in the Company.

The Listing Committee of MERJ EXCHANGE has formally approved the listing of 10,000,000 Ordinary Shares in the share capital of the Company on 14 May 2021. The shares will trade on the Main Board of MERJ EXCHANGE under the abbreviated name “TAKA” with the share code “TAKA” and ISIN SC8926GJEA84.

5. ACTION REQUIRED

If you are in any doubt as to what action to take, you should please consult your broker, attorney or other professional advisor immediately.

Shares of the Company will only be capable of being traded on MERJ EXCHANGE in uncertificated form.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 13 of these Listing Particulars apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

Listing Particulars Date	13 May 2021
Date of Approval of Listing	14 May 2021
Listing Particulars Published	14 May 2021
Trading of TAKA on MERJ Exchange	18 May 2021

Notes:

1. The dates and times in this Listing Particulars are subject to change as may be agreed by the Company and approved by MERJ Exchange.
2. Any changes will be announced through MERJ Exchange and the company's website.
3. All times in this Listing Particulars are Seychelles local times unless otherwise stated.

DEFINITIONS

In these Listing Particulars 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 Company Ordinance, 1972 as amended;
“Articles”	means the articles of incorporation of the Company, incorporated per the Act;
“Board”	means the board of directors of Trois Freres Distilleries Limited holding that office from time to time;
“Company”	means Trois Freres Distilleries Limited;
“Directors”	means the members of the board of directors of Trois Freres Distilleries Limited;
“Listing”	means the admission of the issued shares of the Company to the list of securities of MERJ EXCHANGE;
“Listing Date”	means the date that the securities of Trois Freres Distilleries Limited is admitted to the list of securities of MERJ EXCHANGE;
“Listing Particulars” or “this Document”	means this document approved by MERJ EXCHANGE on 14May 2021;
“Listings Requirements”	means the Listings Requirements of MERJ EXCHANGE as amended from time to time;
“MERJ EXCHANGE”	means the securities exchange operated by MERJ EXCHANGE Limited a company incorporated under the Act, and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;
“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 Limited a company incorporated under the Act, and licensed to operate as a Securities Facility in terms of the Securities Act 2007;

- “Ordinary Shares” means the ordinary par value shares of the Company that will be listed;
- “PKF” means PKF Capital a division of PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, First Floor, Waterside Property, Eden Island, Seychelles;
- “Seychelles” means the Republic of Seychelles;
- “Shareholders” or “Members” means the holders of the Ordinary Shares of Trois Freres Distilleries Limited;

Trois Freres Distilleries Limited
(Incorporated in the Republic of Seychelles on 7 March 2002)
(Company Number 843268-2)
Share code: TAKA; ISIN: SC8926GJEA84
("TAKA" or "the Company")

LISTING PARTICULARS

1. INTRODUCTION

1.1. Incorporation

The Company was registered on 7 March 2002 in the Seychelles in terms of the Act. The Company's registered office is situated at La Plaine St. Andre, Au Cap Mahé, Seychelles.

1.2. Nature of business

The objects for which the Company are established are:

- To carry on the business of distillers of rum and other alcoholic spirits.
- To carry on the business of import, export, wholesale and retail.
- To take on premises on lease.
- To lend money, borrow money and charge the assets of the Company

The nature of business and principal activities of the Company involves the distillation and sale of alcoholic spirits.

1.3. History and prospects

TAKA was founded in Mahé in 2002, by brothers Richard and Bernard D'Offay. In 2011 the business moved into its current location at the historical La Plaine St Andre homestead, after a long-term lease and investment in reconstruction of the primary buildings was agreed with the Seychelles Heritage Foundation.

After 10 years spent growing the "Takamaka" brand locally in the Seychelles the ambitions for the business expanded, with a new vision to build it into a successful exports company. In 2013 new shareholders with extensive international alcoholic drinks industry experience joined the business and set about guiding the strategic development for the Takamaka brand and business. New investments were made in equipment to improve production and quality control process in the business. Further investments were made to strengthen brand equity with upgrades to the brands design labelling and glass bottles.

In 2016 and 2017, supply chain improvements were implemented in raw material sourcing of glass bottles from China which has contributed to further improving profitability and quality. During this time the tourist experience at the La Plaine St Andre visitor's center was also improved with the introduction of rum tours, a direct to consumer retail business and a premium restaurant was added featuring Seychellois dishes extensively paired with the Takamaka product.

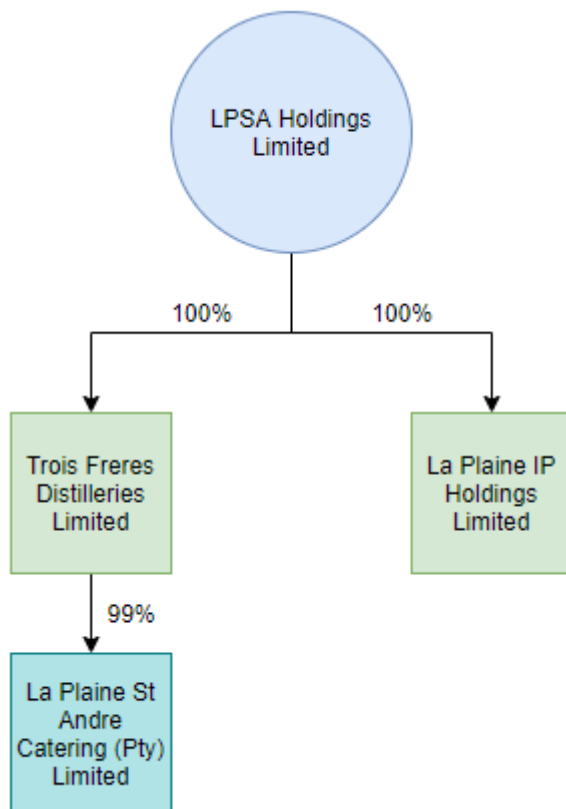
These developments then led in 2017 to TAKA and Seychelles Breweries Limited ("SeyBrew") forming a strategic cooperation resulting in TAKA becoming the supply source solution for high strength alcohol used in production of Seybrew's Smirnoff Ice brand, and TAKA in turn becoming the official licensed manufacturer of Diageo's Smirnoff Vodka in the

Seychelles (Diageo PLC being the World’s largest alcoholic spirits drinks company and a controlling shareholder in Seybrew). This strategic partnership between the two leading drinks manufacturing companies in the Seychelles is evolving further with Seybrew launching a range of Takamaka rum based Ready to Drink products in early 2020.

During the period post the entry of new outside shareholders the internal exports footprint of the brand has expanded each year. Takamaka has a distribution footprint that now includes the Middle East, Western Europe and parts of Eastern Europe and the UK, along with South Africa and Kenya. Even at this early stage in the brands growth curve, the traction behind the brand continues improving as the reputation behind the brand grows. The Takamaka brand has carved out a strong position to date in the International Duty-Free markets in Travel Retail in the Middle East with major international operators such as Heinemann and Dubai Duty Free. Takamaka’s reputation with the world’s leading On-Premise bar tenders is growing and the brand now features on the drinks lists of many deluxe restaurants and bars across London, Dubai, Moscow, Abu Dhabi, Cape Town and Hong Kong.

1.4. Group

Group diagram post listing and transfer of shares from the existing shareholders to LPSA Holdings Limited:



Group companies:

- **LPSA Holdings Limited**

The company was registered in Mauritius on 20 August 2019 as a GBC, company number 166920. The company will be the parent company of the LPSA group and is a holding company.

Immediately post listing the current shareholders of TAKA will transfer all their shares to LPSA Holdings Limited. This is being done to preserve their existing shareholders agreement. The directors of the company are Richard d'Offay, Bernard d'Offay, Robert d'Offay, Geeta Gopaul and Ashvini Radhoa-Nowjee.

- **La Plaine IP Holdings Limited**

The company was registered in Mauritius on 29 November 2019 as a GBC, company number 16245. The company is a fellow subsidiary of La Plaine St Andre Holdings and is an intellectual property holding company.

The directors of the company are Richard d'Offay, Bernard d'Offay, Robert d'Offay, Geeta Gopaul and Ashvini Radhoa-Nowjee.

Subject to shareholders approval the Company will transfer its IP to La Plaine IP Holdings Limited and licence this IP back from La Plaine IP Holdings Limited. The IP agreement and transfer agreement are currently still being negotiated.

- **La Plaine St Andre Catering (Pty) Limited ("LPSA")**

La Plaine St Andre catering was incorporated on 4 June 2010 in the Seychelles because the shareholders wanted to split the risk of the catering side of La Plaine vs TAKA's core business of rum production.

LPSA is now fully owned by TAKA and concentrates on the running of the LPSA tourist arm of the business at the visitor centre and related activities. The audited accounts of LPSA have been consolidated into the TAKA account presented in these Listing Particulars even though LPSA did not own the company for the entire period to provide the market with a better understanding of the group.

The directors of the company are Richard and Bernard d'Offay.

1.5. Purpose of the listing

The purpose of the listing is to:

- 1.5.1. enhance the Company's ability to access capital;
- 1.5.2. enhance the market value of the Company;
- 1.5.3. enhance investor and general public awareness of the Company and its business;
- 1.5.4. broaden the shareholder base of the Company by affording members of the investing public, clients and business associates of the Company the opportunity of investing in the Company.

1.6. Court, arbitral and administrative proceedings

The Directors of the Company are not aware of any current, pending or threatened legal claims against it, its directors or any key staff.

The Company is currently the plaintiff in a legal matter against Le Vasseur Rum (Seychelles) Ltd relating to trademark infringements. The Company's legal advisors are of the opinion that it has a strong case.

1.7. Regulations

The key laws and regulations that TAKA should comply with are:

- 1.7.1. The Act;

- 1.7.2. The Business Tax Act;
- 1.7.3. The Employment Act;
- 1.7.4. The Customs and Excise Act;
- 1.7.5. The Licences (Manufacturing) Regulations 1999; and
- 1.7.6. Once listed the Company will also need to comply with the MERJ Exchange Listing Requirements and the Securities Act 2007.

In terms of the Seychelles Securities Act and the MERJ Exchange Listing Requirements any shareholder holding more than 10% or 3% respectively must be disclosed. Government regulation is not anticipated to have a material effect on the Company.

1.8. Covid 19

Like all companies in Seychelles COVID 19 has had its effects on the overall business. Fortunately, as TAKA has multiple routes to market and multiple customers in different countries it has been able to mitigate the effects on its overall profitability. The domestic market has continued to perform strongly underlying the dominant position locally. Exports of Takamaka to key markets has also performed well especially in Germany and Eastern Europe. Markets such as South Africa and the UK have experienced reductions in volumes due to lockdowns especially in bars and restaurants.

Visitors to La Plaine St Andre have understandably dropped off considerably due to a lack of visitors to Seychelles as has sales in Seychelles Duty free. It is expected that these numbers will return to normal in Q3 of 2021.

To date the Company is 15% down on 2019 revenue and expect to finish 2020 with these results. The profitability has been impacted due to the best margin markets being impacted by COVID however the Board still expect to return gross profit percentage of in the region of 40%.

2. OPERATIONS

TAKA's core operation is the manufacture of rum under the Takamaka brand. Since 2018 it also produces vodka under a license from Diageo PLC, and imports Phoenix beer from Mauritius. The Company has gradually expanded its range of rum products from domestically focused formats to exports focused premium and aged formats, as the company's stocks of locally distilled barrel aged rums have grown over the years and export markets have been opened up. A second line of business has been the establishment of a tourism experience at the La Plaine St Andre site involving rum tours, a retail experience and a restaurant serving lunches and dinners featuring creole dishes. The La Plaine visitor experience has developed into a "must" see stop for visitors to Mahé.

2.1. Principle markets

TAKA's main market is the wholesale and hospitality domestic Seychelles market for full strength spirits, although the "primary focus" for growth is now exports markets. The core product line is the Takamaka rum brand, although domestically this is supported by Smirnoff Vodka, Black Tree rum and Phoenix beer. A breakdown of recent revenues follows.

Product Line Revenues (SCR)	2017	2018	2019	30 June 2020
Domestic & LPSA	73,250,089	71,908,644	84,560,921	30,716,529
Seychelles Duty Free & Air Seychelles	5,978,669	6,367,715	7,107,471	1,701,074
Export	5,427,288	7,283,069	8,125,947	3,357,520
Phoenix Beer	20,107,100	14,367,025	8,497,460	3,492,124
Total Sales	104,763,145	99,926,453	108,763,157	39,267,247

2.2. Property, Plant and Equipment

TAKA operates on two leasehold sites, leased through the Seychelles Heritage Foundation. The primary site for distilling, manufacturing, barrel aging, administration and visitor reception is located at La Plaine St Andre at Au Cap on Mahé. This is a 10,000 Sqm parcel of leased land with 1400 Sqm of buildings. There is 41 years remaining on the lease and the Company has an option to extend the lease by 50 years. The restoration of this previously derelict site was funded by TAKA from retained earnings and bank loans. The other site is a 600 Sqm parcel of land located at Domaine du Val de Pres and has 26 years remaining on its lease on which TAKA has constructed a warehouse for raw material storage. This facility was also funded from bank loans and retained earnings.

Within the main site at La Plaine St Andre TAKA has constructed a distillery, a manufacturing centre, an office and the main homestead which is used as a visitors' centre and restaurant. The key assets located within these areas apart from the structures are the equipment used in the operation as well as the support vehicles used in sales and distribution.

Investment in manufacturing is increasing with the construction and completion of an automated continuous still imported from South Africa. This started in the 2019 year and was completed in December 2020. This investment will double the Company's production capacity. This SCR 12 500 000 investment in continuous distillation is aimed at meeting export demand and enabling the company to be able to lay down and mature increasing quantities of premium aged rums that serve the export markets. The new still will also reduce manufacturing costs by as much as 50% over the next two to three years and provide increased product supply security for the business as it will utilize imported molasses alongside the existing distillery which uses locally grown sugar cane. Funding for the new still is by bank loan from MCB.

Capex (SCR)	2017	2018	2019	30 June 2020
Plant	1,975,667	2,280,171	4,890,147	726,306
Technology	145,827	140,012	51,124	183,485
Vehicles	595,518	271,586	350,194	0
Buildings	832,326	-	-	278,406
Total	3,549,338	2,691,769	5,291,465	1,188,197

2.3. Patents, Licences and Contracts

The Company has a license agreement with Diageo PLC for the manufacture of Smirnoff Vodka. This is considered immaterial to the overall profitability of the business as Smirnoff sales account for only 3% of the total and is therefore not strategically important.

The Company currently owns the Takamaka brand, there are negotiations currently underway to transfer this IP to an IP holding company and fellow subsidiary of the Company. When concluded this agreement will be subject to shareholders approval.

The Company relies on a material lease contract for its main site and warehouse through the Seychelles Heritage Foundation. The lease durations are considered to be of sufficient duration for the business to be able to operate and expand into the future.

The new continuous still under construction represents an entirely new manufacturing process for the Company and is considered material to meeting future growth objectives and in delivering project cost targets.

The Company is not reliant or exposed to any single customer or supplier to be considered material to the profitability or sustainability of the operations.

The Company has the following licences issued by the Seychelles Licensing Authority:

- Wholesaler Licence; and
- Manufacturing Licence;

2.4. Research and Development

The Company conducted a detailed market wide study of alcohol consumption patterns and trends in the Seychelles through the international research arm of TNS Sofres in 2017.

The business is also involved in a long-term research study examining rum aging characteristics in the Seychelles using different species and types of French oak barrels in the barrel aging process along with French barrel supplier Radeux.

The results from these research projects are considered proprietary by the Company and are not publicly available.

2.5. Employees and employee incentive schemes

TAKA has 46 employees. The Company does not currently operate an employee share incentive scheme but is investigating implementing a scheme.

3. MANAGEMENT

3.1. Key senior management

Richard Cohen – Marketing manager

Richard Cohen has joined the business as Marketing Manager 18 months ago. After over a decade owning and operating top-flight bars in London, he was recruited by the Middle East's largest alcohol retailer who he has remained with for the past 8 years. His initial role was to establish its training, engagement and activation team. Working across both retail and on-premise the team delivered brand led training, independently accredited qualification, brand platforms and events to over 25,000 people per year and is considered in the top 5 bar academies in the world. Promoted to a role in Trade Marketing, he managed a portfolio of over

70 brands including the William Grants Agency which saw double digit growth in a market that was in decline.

Richard also directly managed the introduction of over 700 specialist craft brands to market across a 6-year period. Forecasting the growth in gins, tequila and rum. Sourcing small craft spirits from across the globe provides valuable insight and experience to support the growth of TAKA continued double digit exports.

Herald Hoareau: Production and Quality Systems Manager.

Herald joined Trois Freres Distillery in 2009 as production manager. Since then, Herald has continued to be a key staff member overseeing the implementation of the LTO quality system to become a Diageo Tier 1 bottler in 2017, Herald also successfully installed the new Molasses distillery and has been a driving force behind the Company's continuous growth and quality improvements within all aspects of our production.

David Boule: Head Distiller

David has been with the Company since 2005, joining the business on the commercial side. David's background as a scientist naturally lead David towards distilling and in 2011 took over all distilling responsibilities from Bernard d'Offay and has been a driving force in growing distilling capacity and quality.

Margaret Labrosse: Head Financial Controller

Margaret first joined TAKA in 2007 within the Office administration team. She successfully completed multiple courses in accounting and office Administration leading her to be promoted in 2017 to Head Financial Controller. Margaret is dedicated to her community and work colleagues and is an integral part of the management team of TAKA.

3.2. Directors responsibility statements

The directors of the Company have all signed responsibility statements declaring that they:

- meet all of the eligibility criteria for a director as set out in the Act and the MERJ Listings Requirements;
- have adequate knowledge and experience in the MERJ Listings Requirements and in particular the requirements relating to the director's responsibilities;
- accept, jointly and severally with the other directors, full responsibility for the accuracy of the information given; and
- certify that any document published by the Company during the period of my directorship will to the best of my knowledge and belief have no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts will be made and will contains all information required by law and the Listings Requirements.

3.3. Directors

Unless and until the company has a general meeting to determine the number of directors, the number of directors shall not be less than three or more than seven.

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, 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 director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Name	Position	Nationality	Annual Remuneration in SCR
Richard d'Offay	MD and acting FD	Seychellois	922,887
Bernard d'Offay	Export Director	Seychellois	776,684
Robert d'Offay	NED	Seychellois	-
Duncan Macnab	NED	British	-
Mark Prechelt	NED	Australian	-
Stuart Simpson	NED	British	-

Richard d'Offay has acted as the financial director of the company since inception however the Company is currently looking for a suitable financial director.

Abridged CVs for the directors can be viewed in Annexure 3 to this document.

3.4. Directors' addresses

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

3.5. 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 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.

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 those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also 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.

At Board meetings, 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 –

- 3.5.1. 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
- 3.5.2. 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
- 3.5.3. any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- 3.5.4. 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 director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise and subject to the provisions of the Act no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested shall be liable to be avoided, nor shall any director so

contracting or being so interested be liable to account to the Company for any profit 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.

3.6. Current Directors' Shareholding in TAKA

	Direct	Indirect	Beneficial	Non-beneficial
Richard d'Offay	25%	-	25%	-
Bernard d'Offay	25%	-	25%	-
Robert d'Offay	19%	-	19%	-
Duncan Macnab	13%	-	13%	-
Mark Prechelt	13%	-	13%	-
Stuart Simpson	3%	-	3%	-

Post listing the shares will be transferred to La Plaine St Andre Holdings Ltd and will be indirectly beneficially held by the current shareholders in the same proportions.

3.7. Rotation of Directors

At the annual general meeting every year one-fifth of the directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.

The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

3.8. 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:

- 3.8.1. 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);
- 3.8.2. 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;

- 3.8.3. adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestrated 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
- 3.8.4. barred from entry into any profession or occupation.

In addition, the directors have:

- 3.8.5. acknowledged that they understand their duties in terms of the Listing Requirements;
- 3.8.6. undertaken to comply with the Listings Requirements and to discharge their duties in ensuring such compliance whilst directors; and
- 3.8.7. 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.

3.9. Contracts of Arrangements

No contracts of arrangement have been entered into by the Company

3.10. Family relationship

Richard and Bernard are brothers and Robert is their father.

4. FINANCIAL INFORMATION

4.1. Financial Information

Below are the abridged consolidated accounts for the Company. The Company and its subsidiary audited account has never been subject to a modified opinion.

The following modifications have been made to the consolidated accounts:

- The accounts have been consolidated as if LPSA had been a subsidiary for the whole period.
- A condition of the purchase agreement to acquire LPSA is that the loan accounts from Richard d'Offay and Bernard d'Offay to LPSA will be written off. This adjustment has been made for the entire period shown.

STATEMENT OF COMPREHENSIVE INCOME

	2017	2018	2019	30 June 2020
	Audited	Audited	Audited	Interim
	SCR	SCR	SCR	Unaudited SCR
Revenue	104,763,145	99,926,453	108,291,799	40,554,809
Cost of Sales	66,631,666	61,549,317	64,248,723	22,907,155
Gross Profit	38,131,479	38,377,136	44,043,076	17,647,654
Other Income	1,494,648	1,650,417	1,854,081	269,754
Operating Expenses	28,806,029	27,711,521	31,916,587	14,693,001
Net Profit before tax	10,820,098	12,316,032	13,980,570	3,224,407
Taxation expense	3,514,100	3,796,732	4,636,491	64,724
Net Profit after tax	7,305,998	8,519,300	9,344,079	3,159,683

	2017	2018	2019	30 June 2020
	Audited	Audited	Audited	Interim
	SCR	SCR	SCR	Unaudited SCR
Assets				
Non-current Assets	22,504,113	22,505,311	31,698,178	26,839,486
Current Assets	37,005,124	36,563,032	46,876,042	40,431,695
Total Assets	59,509,237	59,068,343	78,574,220	67,271,181
Equity and Liabilities				
Share Capital	10,000	10,000	10,000	10,000
Retained Earnings	32,874,165	38,234,393	25,067,725	27,794,194
Long Term Liabilities	6,983,950	6,737,648	14,527,104	12,298,894
Current Liabilities	19,641,122	14,089,716	38,971,079	27,168,093
Total Equity and Liabilities	59,509,237	59,068,343	78,574,220	67,271,181

STATEMENT OF CHANGES IN EQUITY

	Equity	Retained Earnings	Total
Beginning of 2017	10,000	27,467,417	27,477,417
Net Profit	-	7,325,998	7,325,998
Dividend	-	-1,899,250	-1,899,250
End of 2017	10,000	32,874,165	32,884,165
Changes in accounting policies	-	-163,258	-163,258
Net Profit	-	8,519,300	8,519,300
Dividend	-	-2,995,814	-2,995,814
End of 2018	10,000	38,234,393	38,244,393
Net Profit	-	9,344,079	9,344,079
Dividend	-	-22,510,747	-22,510,747
End of 2019	10,000	25,067,725	25,077,725
Net Profit	-	3,159,684	3,159,684
Dividend	-	-433,215	-433,215
End of June 2020	10,000	27,794,194	27,804,194

4.2. Working capital

The Directors of the Company are of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of these Listing Particulars.

4.3. Dividend policy

Dividends on Ordinary Listed Shares are at the discretion of the directors. No interest shall be payable on outstanding dividends payments.

4.4. Tax on Dividend Payments

Dividend Payments to a Seychellois Resident are free from withholding taxes under the Seychelles Business Tax Act, 2009.

Dividend Payments to a Non-Resident of Seychelles is subject to a withholding tax of up to 15% under the Seychelles Business Tax Act, 2009. The amount of tax withheld by the Company in such cases is dependent on the availability of relief under the various tax treaties in the jurisdiction in which the Non-Resident is a tax resident.

Shareholders may be liable for taxation in their respective tax jurisdictions and should discuss this matter with their accountant or tax advisor.

4.5. Intellectual property

The Company owns the Takamaka brand intellectual property and there are currently negotiations underway to transfer this to a fellow subsidiary and if concluded will be subject to shareholder approval.

5. RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be

material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business growth prospects, financial condition and/or results of operations of the Company could be materially affected by any of these risks. The trading price of the Company's shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investments.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of The Company's shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors, and consult their professional advisors.

5.1. Capital risk management

The Company's capital is managed with the objective of safeguarding the Company's ability to continue operating as a going concern, providing equitable returns and benefits to Shareholders and other stakeholders and sustaining an optimal capital structure.

5.2. Liquidity risk

Liquidity risk arises when the Company, despite being solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations as they fall due, or can only do so at materially disadvantageous terms.

The Company manages liquidity risk through an ongoing review of its future commitments and corresponding assets.

5.3. Settlement risk

Settlement risk is the risk of loss to the Company from settling a transaction where value is exchanged, but where it fails to receive all or part of the counter value.

5.4. Market Risk

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

5.5. Operational risk

Operational risk is the risk of a loss arising from inadequate or failed internal processes, people and systems or external events. The executive directors of the Company manage the day-to-day activities of the company and monitor the system of internal controls closely.

5.6. Business risk

Business risk relates to the potential reduction in revenue due to strategic and/or reputational reasons. The Company's ability to generate revenue may be impacted by, amongst others, the external macroeconomic environment, its chosen strategy, changes in legislation and its reputation in the markets in which it operates.

The Company has an active strategy of monitoring changes in the external environment, analysing the potential impact and adjusting the company strategy to optimise its sustainable profits.

5.7. General risks of owning shares

- 5.7.1. 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.
- 5.7.2. 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.

6. PRIVATE PLACEMENT

In order to meet the MERJ EXCHANGE Listing Requirements listing criteria for a Main Board listing in terms of public shareholders the Company will over a period of three years issue 25% of its shares to non-affected persons. This will initially be done by private placement but will subsequently be done by secondary trade from a treasury company (to be incorporated) to take advantage of on-market demand.

The shareholders of the Company have approved this issue.

7. INFORMATION ABOUT THE SECURITIES

7.1. Share Capital

7.1.1. Ordinary Shares	
Authorized:	SCR
- 20,000,000 Ordinary Shares with a par value of SCR 0.001 each	20,000
Issued:	
- 10,000,000 Ordinary Shares with a par value of SCR 0.001 each	10,000

Ordinary Shareholders

The following shareholders hold 3% or more in the equity of the Company at listing date.

	Number of Shares	Percentage
Richard d'Offay	2,500,000	25%
Bernard d'Offay	2,500,000	25%
Robert d'Offay	1,900,000	19%
Duncan Macnab	1,300,000	13%
Mark Prechelt	1,300,000	13%
Stuart Simpson	300,000	3%
	9,800,000	98%

Immediately post listing the shareholders holding 3% or more will be as follows:

	Number of Shares	Percentage
La Plaine St Andre Holdings Limited (Mauritius)	10,000,000	100%
	10,000,000	100%

The Company will be selling shares to non-affected persons by way of several fresh issues over the next 3 years in order to meet the public shareholder criteria of a Main Board listing in terms of the MERJ EXCHANGE Listing Requirements.

7.2. Lock-in

No shareholders are locked in.

7.3. Voting of members

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 authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or agent of the corporation who is duly authorised.

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.

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.

7.4. 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.

7.5. 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 as are by section 59 of the Act 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-

- 8.6.1. 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
- 8.6.2. 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-

8.6.3. by the chairman; or

8.6.4. by at least two shareholders present in person or by proxy; or

8.6.5. 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 favour of or against such resolutions.

8.7. Withdrawal of demand for poll

Except as provided for in Article 42, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

8.8. Own equity securities

The Company may acquire its own securities. As at the date of this document the Company does not own any of its own securities whether directly or via a nominee or subsidiary.

8.9. Cross-shareholdings

Cross holding is a situation in which a publicly traded corporation owns stock in another publicly-traded company. So, technically, listed corporation's own securities issued by other listed corporations. Cross holding can lead to double counting, whereby the equity of each company is counted twice when determining value. As at the date of this document the Company has no cross-shareholding.

8.10. Borrowing powers

There is no limit on the borrowing powers of the Directors.

8.11. Trading and transferability

The Ordinary Shares are freely transferable and will trade in uncertificated form on MERJ EXCHANGE.

8.12. Information policy

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

The Company will retain and publish copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report going forward and 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 <https://merj.exchange>.

8.13. Legal foundation

The Shareholders of the Company approved the listing of the Company's shares on 21 February 2020.

The Act provides for shares of a Company listed on a Seychelles Securities Exchange to be transferred by electronic means. The Act further provides that the method of transferring the ownership of shares by electronic means shall be through a clearing facility of a securities facility in accordance with the approved rules of the clearing agency or the securities facility. MERJ DEP is currently the only licensed Securities Facility in the Seychelles accepted by MERJ Exchange and its rules provides for the keeping and maintain of the Ownership Register for securities listed on MERJ EXCHANGE and for such Ownership Register to be updated, in real time, whether there is a trade in the listed security on MERJ EXCHANGE.

9. COSTS

The costs to be incurred in the Listing, private placement and during the coming financial year are estimated to be approximately SCR 952,000 and include the following:

Description	SCR
Listing and annual fees -Sponsor Advisor	680,000
MERJ DEP	34,000
MERJ EXCHANGE Base Fee	68,000
Application Fee	34,000
New Issuer Fee	102,000
Submission Fee	34,000
Total	<u>952,000</u>

Please note that each year there will be fees that must be paid to the Stock Exchange and the Sponsor Advisor. These fees are invoiced in USD and are subject to exchange fluctuations.

10. MATERIAL CONTRACTS

10.1. Seybrew

The Company has several agreements with Seybrew.

- For the supply of neutral spirits, contract packing services and the licensing of production and sale of Smirnoff X1 vodka.
- Exclusive supply agreement for:
 - o 23% ABV vodka spirit
 - o Water

10.2. Phoenix Beverages Limited Overseas Ltd

The Company has an exclusive import and distribution agreement with Phoenix for all of its brands in the Seychelles territory. This agreement is subject to minimum order quantities and for as long as these quantities are maintained the agreement will remain in force.

11. INFORMATION ABOUT THE LISTING

The Listing Committee of MERJ Exchange has formally approved the listing of 10,000,000 Ordinary Shares in the share capital of the Company being all the ordinary Shares of the company in issue. The shares will trade on the Main Board of MERJ Exchange under the abbreviated name “TAKA” with the share code “TAKA” and ISIN SC8926GJEA84.


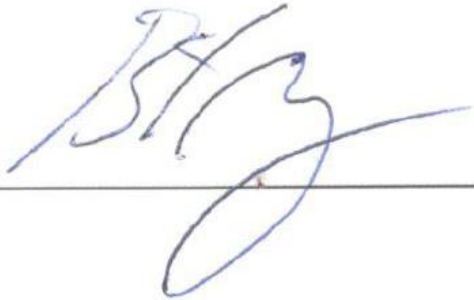
The Company will list at 10:00 on 18 May 2021.

12. RESPONSIBILITY FOR THE LISTING PARTICULARS

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 Richard d'Offay and Bernard d'Offay for and on behalf of all the directors of the Company, being duly authorized to do so.

	
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Date: 14 May 2021

Annexure 1 – 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. The Directors resolution approving the fresh issue of 1,500,000 shares;
5. Copies of the last 3 years audited Financial statements; and
6. Copies of all director's responsibility statements;

THE COMPANIES ACT 1972

**MEMORANDUM OF ASSOCIATION
OF
TROIS FRERES DISTILLERIES LIMITED**

1. The name of the Company is "Trois Freres Distilleries Limited".
2. The registered office of the Company will be situated in Seychelles,
3. The objects for which the Company is established are: -
 - a. To carry on the business of distillers of rum and other alcoholic spirits.
 - b. To carry on the business of import, export, wholesale and retail.
 - c. To take on premises on lease.
 - d. To lend money, borrow money and charge the assets of the Company
4. The liability of the members of the Company is limited.
5. The authorised share capital of the Company consists of Ten Million shares with a nominal value of One Tenth of a Seychelles Rupee Cent each. The nominal capital of those shares is Ten Thousand Seychelles Rupees.
6. The directors of the Company from time to time shall be such persons as are appointed in accordance with the Articles of Association and in compliance with the Ordinance.

We the several persons whose names and addresses are subscribed hereafter are desirous of continuing as a company to be governed by this Memorandum of Association.

ARTICLES OF ASSOCIATION

TROIS FRERES DISTILLERIES LIMITED

Interpretation

1. In these articles:

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

"secretary" means any person appointed to perform the duties of the secretary of the Company. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Certificated and un-certificated Share and Loan Capital

2. Except as required by law, no person shall be recognised by the Company as holding any share or debenture as a nominee for, or otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any share or debenture, or any interest in any fractional part of a 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. 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 company which belongs to the same group of companies as the Company, but nothing in this regulation shall prohibit any of the transactions mentioned in the proviso to section 53(1) of the Ordinance.
4. With effect from the date of the listing of the Company on MERJ Exchange the shares of the Company will be issued in un-certificated form and all transactions in respect of certificated shares will be affected in uncertificated form. However, all existing certificated shares issued prior to the listing to members whose names appear in the Company's share register shall continue to be valid.

5. The rights and obligations of shareholders shall not be different solely on the basis of their shares being certificated shares or un-certificated shares and each provision of these Articles applies with respect to any un-certificated shares in the same manner as it applies to certificated shares, unless otherwise stated or indicated by the context.
6. At any time, the holder of certificated shares may request to have his/her certificated shares converted into un-certificated shares.
7. The Company may charge a holder of its shares a reasonable fee to cover the actual cost of converting a certificated share into an un-certificated share.
8. Once a certificated share has been converted into an un-certificated share under Article 6, the un-certificated share may not be converted into a certificated share.

Share register

9. The Company must establish or cause to be established a share register for both certificated and un-certificated shares in the form prescribed by the Ordinance and the Articles and maintain the share register in accordance with the prescribed standards.
10. As soon as practicable after issuing any shares the Company must enter or cause to be entered in the share register, in respect of every class of shares it has issued
 - (a) the total number of shares;
 - (b) the names and addresses of the persons to whom the shares were issued;
 - (c) the number of shares issued to each of them;
 - (d) the number of those shares issued and outstanding and the names and addresses of the registered holders of the shares and any holders of beneficial interests therein; and
 - (e) any other prescribed information.
11. If the Company has issued un-certificated shares as contemplated in Articles 4 and 6, a record must be administered and maintained by a Participant or Licensed Securities Facility, in the prescribed form, as the un-certificated share register, which –
 - (a) forms part of the share register; and
 - (b) must contain, with respect to all un-certificated shares contemplated in this Article 11, details on the name of the person and the number of shares owned by the person and any other details as required,
12. The share register and un-certificated share register maintained in accordance with the Ordinance shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

13. Every category and subclass of Share must be distinguished by an appropriate numbering system.
14. A certificate evidencing any certificated shares of the Company –
 - (a) must state on its face –
 - i. the name of the Company;
 - ii. the name of the person to whom the shares were issued; and
 - iii. the number and class of shares and designation of the series, if any, evidenced by that certificate;
 - (b) must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
 - (c) is proof that the named share holder owns the shares, in the absence of evidence to the contrary.
15. A certificate remains valid despite the subsequent departure from office of any person who signed it.
16. If, as contemplated in Article 5, all of the shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
 - (a) each certificate issued in respect of those shares must be distinguished by a numbering system; and
 - (b) if the share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the share in succession to be identified, provided that in terms of Ordinance the failure of any share certificate to satisfy the provisions of Article 14 is not a contravention of the Ordinance and does not invalidate that certificate.
17. If a share certificate is defaced, lost or destroyed, it will not be replaced with a paper share certificate, but the shares will be converted into un-certificated shares and registered in the share register as such.
18. The Directors may, as they deem fit, determine such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses to the Company to investigate such evidence and, in the case of loss or destruction, to advertise the same.

Payment of issue price

19. The directors may, if they think fit, receive from any person willing to advance the same, all or any part of the moneys 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.

Transfer of shares and debentures

20. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which calls, or instalments of the issue price are due and unpaid.
21. If the directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send notice of the refusal to the transferor and the transferee.
22. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
23. The transfer of any listed share be it certificated or un-certificated is only permissible into un-certificated form.
24. Upon the transfer of any certificated shares, the certificated shares shall be dematerialised into un-certificated form before the transfer and the transferee shall receive the shares in un-certificated form.
25. The instrument of transfer of any certificated shares contemplated in Article 24 shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of such certificated shares until the name of the transferee is entered in the un-certificated share register, but the transferor shall not engage in any dealings in respect of the shares he/she has transferred and may face criminal prosecution if he/she does. The Directors may however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.
26. Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Shares in question), any holder of certificated shares may transfer all or any of its certificated shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
27. Every instrument of transfer in respect of certificated shares shall be delivered to the principal place of business of the Company, accompanied by –
 - (a) the certificate issued in respect of the certificated shares to be transferred; and/or
 - (b) such other evidence as the Company may require proving the title of the

transferor, or his or her right to transfer the certificated shares.

28. All authorities to sign transfer deeds or other instruments of transfer granted by holders of shares for the purpose of transferring certificated shares which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon unless there is a revocation of the same by the transferor or a court order. The transferor revoking the transfer or the person who obtains the court order revoking the transfer must ensure that a copy of the revocation is given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. The Company shall however be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the effective date of the revocation.
29. All instruments of transfer referred to in Article 27, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide.
30. The transfer of shares which are un-certificated at the time of transfer may be affected only in un-certificated form –
 - (a) by a person or entity legally entitled to do so under the law including a Participant (as defined in the Seychelles Securities Act as amended from time to time) of a Licensed Securities Facility or directly by a Licensed Securities Facility;
 - (b) on receipt of an instruction to transfer sent and properly authenticated in terms of the rules by a person or entity legally entitled to do so under the law such as a Licensed Securities Facility or an order of a Court of competent jurisdiction.
31. Transfer of ownership in any un-certificated shares must be effected by debiting the account in the un-certificated share register from which the transfer is effected and crediting the account in the un-certificated share register to which the transfer is effected, in accordance with the law and any rules of the person or entity legally entitled to do so under the law.
32. Securities transfer tax and other legal costs payable in respect of any transfer of both certificated and un-certificated shares pursuant to these Articles will be paid by the Company to the extent that the Company is liable for same in law, but shall, to that extent, be recoverable from the person acquiring such Shares.

Transmission of shares and debentures

33. 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 recognised

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 been jointly held by him with other persons.

34. Any person becoming 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 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 the same right to decline or suspend registration as they would have had in the case of a transfer of the shares or debentures by that shareholder or debenture holder before his death or bankruptcy, as the case may be.
35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which 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:

- (a) Provided always that the directors may at any time give notice requiring any such person 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.

No lien

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

Beneficial interests in shares

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

Forfeiture and re-issue of shares

38. A declaration in writing (signed by at least two directors and the secretary of the Company) that a share in the Company has been duly forfeited under section 56 of the Ordinance on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming under him as against all other persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share or debenture on the re-issue thereof and may issue a share certificate to the person to whom the

share is re-issued and he shall thereupon be registered as a member of the Company in respect of the share, and he shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Conversion of shares into stock

39. The Company may by ordinary resolution convert any paid-up shares with a nominal value into stock and reconvert any stock into paid-up shares with a nominal value per share of not less than the existing class of shares into which it is proposed to convert.
40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
42. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

General Meetings

43. 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:
44. 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.
45. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 120(2) of the Ordinance. If at any time there are not within Seychelles sufficient directors capable of acting to form a quorum for the purpose of convening such a requisitioned

extraordinary general meeting, 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.

Notice of general meetings

46. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) and meeting of a class of shareholders shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting (except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting). Notice of a meeting shall be given to such persons as are by section 127 of the Ordinance entitled to receive such notices from the Company, in the manner prescribed by that section. Notwithstanding the procedure prescribed in section 127 of the Ordinance, notice of all general meetings should be sent to every shareholder of the company, to his most recent address provided to the Company, whether in Seychelles or overseas.

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

- (a) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
47. Ordinary business at an annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors' and auditors' reports.
48. Subject to section 127(6) of the Ordinance, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
49. 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; save as herein otherwise provided, three shareholders holding at least 75 percent in nominal value of the shares of the Company, present in person or by proxy shall be a quorum.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, shareholders holding 50 per cent of shares by value shall form a quorum. If the lower quorum cannot be formed at the first adjourned meeting it shall stand adjourned to the same day in the next week, at the same time and place. If at the second adjourned meeting the lower quorum is not present within half an hour from the time appointed, the shareholders present or their proxy or proxies shall be a quorum.
51. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
52. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of the meeting.
53. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. At any general meeting a resolution put to the vote of the meeting shall, subject to the provisions of the Ordinance, be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
 - (a) by the chairman; or
 - (b) by at least three shareholders present in person or by proxy; or
 - (c) by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the 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 Ordinance, be conclusive

evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

55. Except as provided in article 57, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. 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.
57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

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

63. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent of the corporation who has been duly authorised.
64. The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarial certified copy of either or both of those instruments, shall be deposited at the registered office of the Company, or at such other place within Seychelles as is specified for that purpose in the notice convening the meeting, 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.
65. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

Trois Freres Distilleries Limited

I/We _____, of _____, being a shareholder/shareholders of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the annual or extraordinary, (as the case may be) general meeting of the Company to be held on the _____ day of _____ 19 ____ and at any adjournment thereof.

Resolution	For	Against	Abstain

Signed _____ this _____ day of _____ 19 ____

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

Directors

67. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.
68. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any

committee of the directors or general meeting of the Company, or in connection with the business of the Company.

69. 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.
70. Subject to the provisions of the Ordinance, a director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Borrowing Powers

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

Powers and Duties of Directors

72. 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 Ordinance or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Ordinance and to such directions, being not inconsistent with the aforesaid regulations 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.
73. 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 these Articles) and for such period and subject to such conditions as they may think fit, and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also authorise any such general agent to delegate all or any of the powers, authorities and discretions vested in the general agent.
74. (1) 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 accordance with paragraph (g) section 171(1) of the Ordinance as extended by section 171(4).

(2) At a meeting of the directors a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Ordinance 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 the giving by the Company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite 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;

These prohibitions may, subject to the provisions of the Ordinance, at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

(4) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director:

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

75. All cheques, promissory notes, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be) in such manner as the directors shall from time to time by resolution determine.
76. The directors shall cause minutes to be made in books provided for the purpose
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors; and
 - (d) every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.
77. Subject to the provisions of the Ordinance, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company, or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Rotation of Directors

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

is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected: provided that if an annual general meeting is called after such a notice is left as aforesaid, the notice shall be deemed to have been validly given notwithstanding that there is less than one week between the giving of the notice and the holding of the annual general meeting,

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

Proceedings of Directors

87. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
88. Notice of a meeting of directors shall be given by e-mail to any director absent from Seychelles and normally resident overseas, or at such overseas address supplied to the Company.
89. The quorum necessary for the transaction of the business of the directors may be fixed

by the directors, and unless so fixed shall be two.

90. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
91. The directors may elect a chairman of their meetings and determine the period for which he is to hold office ; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
92. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the directors.
93. 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 number to be chairman of the meeting.
94. 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.
95. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
96. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Managing Director

97. Subject to the provisions of the Ordinance, the directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director whose

appointment is approved by a general meeting passed not later than six months after his appointment shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

98. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Secretary

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

Dividends and Reserves

100. A general meeting may by ordinary resolution dispose of the profits of the Company by declaring dividends, carrying profits forward, transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue price of bonus shares or debentures to be issued as fully paid shares or debentures to shareholders in the same proportions as a dividend would be paid to them.
101. 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.
102. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of an instalment of the issue price becoming due shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. 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.
104. If a general meeting resolves that fully paid bonus shares shall be issued credited as paid up out of profits or capital or revenue reserves, the directors shall make all

requisite allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.

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

Books and documents

108. The books of account shall be kept at the registered office of the Company, or, subject to the provisions of the Ordinance, at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
109. 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 shareholders not being directors, and no shareholder (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorised by the directors or by the Company in general meeting or directed by the court.

Notices

110. A notice may be given by the Company to any member, shareholder or debenture holder either personally, or by sending it by post to him or to the address provided to

the Company, whether in the Seychelles or overseas, for the purpose of giving notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, 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 posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice served by fax or email will be deemed effected upon receipt of a delivery confirmation.

111. A notice may be given by the Company to the joint holders of a share or debenture by giving the notice to the joint holder first named in the register of members or debenture holders in respect of the share or debenture.
112. A notice may be given by the Company to the persons entitled to a share or debenture in consequence of the death or bankruptcy of a shareholder or debenture holder by sending it through the post in a prepaid letter addressed to them by name, or by the title of heirs of the deceased, or trustee of the bankrupt, or by any like description, at the address (if any) 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.
113. Notice of every general meeting shall be given in any manner hereinbefore authorised to-
 - (a) every member of the Company except those members who, having no registered address in Seychelles, have not supplied to the Company an address for the giving of notices to them;
 - (b) 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; and
 - (c) the auditor for the time being of the Company.
 - (d) Notwithstanding article 110 and the generality of article 113(a) above, to every member shall be sent by email or post to the address supplied to the Company, and within the time limit prescribed in Article 46.

In accordance with the Ordinance, no other person shall be entitled to receive individual notices of general meetings.

Winding up

114. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company required by the Ordinance, 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. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in nominees or agents on behalf, or for the benefit, of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

Indemnity

115. Every director, managing director, agent, auditor, secretary and other officer for the time being 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 judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 182 of the Ordinance in which relief is granted to him by the court.

Annexure 3 – DIRECTORS ABRIDGED CV’S

1. Richard d’Offay

Richard is a serial entrepreneur who has started and successfully exited numerous businesses during his career. He is a driven individual and successful investor.

Experience:

Trois Freres Distillery MD and Shareholder – 2002 to Current

Trois Freres Distillery produces Takamaka Rum a brand of rum distilled, aged and blended in the Seychelles. The distillery has been operating since 2002. It is the first and only commercial rum producer and exporter in the Seychelles.

Property sales agency (Owner) – 1997 to 2001

Ran a property agency specializing in industrial and commercial property. This business was successfully sold in 2001.

The Caddyshack Golf Shop (Owner) – 1994 to 1997

Retail shop specializing in golf merchandise and lessons. This business was successfully sold in 1997.

2. Bernard d’Offay

Bernard is a serial entrepreneur who has started several successful businesses during his career. He is a creative individual and successful investor. He also runs a successful self-catering accommodation business.

Experience:

Trois Freres Distillery (Director and Shareholder) – 2002 to Current

Trois Freres Distillery produces Takamaka Rum a brand of rum distilled, aged and blended in the Seychelles. The distillery has been operating since 2002. It is the first and only commercial rum producer and exporter in the Seychelles.

Seytrax (Director and Shareholder) – 2014 to Current

Seytrax is a vehicle GPS tracking company.

Various positions in the Hospitality Industry – 1998 to 2002

3. Robert d’Offay

Robert is a serial entrepreneur and inventor who has started and successfully exited numerous businesses during his career.

Experience:

Trois Freres Distilleries Director and Shareholder – 2002 to Current

Trois Freres Distillery produces Takamaka Rum a brand of rum distilled, aged and blended in the Seychelles. The distillery has been operating since 2002. It is the first and only commercial rum producer and exporter in the Seychelles.

Pool gobbler (Owner and Inventor) – 1998

Using innovative technology, the pool gobbler creates a circular flow around any shape pool pulling debris into it, leaving your surface clean and your pool clear.

IBM – 1982 to 1998

4. Duncan Macnab

A highly experienced and commercially focused business developer and lawyer in projects and M&A/corporate finance, including expertise in banking matters relating to such fields. Also extensive experience in relation to a wide variety of construction contracts and commercial agreements.

Sector expertise includes energy, water, infrastructure, oil & gas, healthcare, education, retail and manufacturing.

Diverse range of clients, including multinationals, regional groups, governments, government-owned entities, SMEs, and entrepreneurs.

Familiarity with the customs and practices in the Middle East (in particular GCC, Egypt, Jordan, and Iraq) having been based in Dubai since 1998.

Extensive experience advising C-suite executives on strategy, corporate governance, and compliance.

5. Mark Prechelt

Mark's depth of experience in the consumer goods is strong, having worked the majority of the past 24 years in marketing and business development roles in the sector. He worked for cigarette manufacturers for the greater part of this period and then has been employed since 1997 by Foster's Group, now a division of AB Inbev, the world's largest Brewer. He has developed a solid understanding of the global beer business and broader International alcoholic drinks industry (with international Regional responsibility in Asia and subsequently in the Middle East).

He has gained experience of tough operating environments – including within highly competitive markets and during periods of phased Investment / divestment (from China) whilst building up and assimilating business elsewhere (in India and Vietnam).

Mark has established his experience in a generalist capacity, i.e. managing a diverse team of people in a self-contained unit. He has gained experience of working with senior stakeholders

over a sustained period. He has managed geographically dispersed, diverse teams, specifically with an Asian wide and more recently Middle Eastern remit (both Foster's and RJR Nabisco).

He has held responsibility for a P&L and proven he can build and grow a successful business under adverse and difficult conditions. He has a personal track record of competitive performance vs. blue chip organizational standards. He received a thorough sector induction at Philip Morris and has continued to work to defined high standards.

He has experience of integrating newly acquired businesses (i.e. within Foster's and RJR Nabisco), and has recent experience of initiating acquisitions within the a + e business.

Mark has deep consumer insight achieved through a range of marketing and sales responsibilities and supported by his New Product Development and Brand establishment remits. Mark has in-depth brand management and marketing functional management experience gained over two key sectors within consumer goods. He brings a significant amount of international experience to bear, including US, Asian, Australian and Middle East marketplaces.

He has gained experience in senior international executive roles in multiple organizations and has successfully led a business as its CEO for the past 14 years.

6. Stuart Simpson

After completing schooling in the UAE, Stuart returned to Edinburgh to complete his degree at Heriot Watt University. Following brief working spells in Scotland and Bermuda, he returned to the UAE in 1992 to begin a 28-year career in the alcohol industry. Following several roles in Sales and General Management across the UAE with the Inchcape Group, Stuart went on to head up the Marketing Function for the African and Eastern Regional business based out of Dubai. This was followed by a 7-year spell in government, where he set up and ran the alcohol regulatory body for Abu Dhabi, before returning to African and Eastern to build their Wholesale Business and expand the ongoing dialogue with Government Authorities.