

THIS LISTING PARTICULARS MEMORANDUM IS 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.

Solid Oak Insurance PCC Limited

(Incorporated in the Republic of Seychelles on 16 May 2016)

(Company Number 8417764-4)

Share code: SOL; ISIN: SC79431AAH22

(“SOL” or “the Company”)

These Listing Particulars and all annexures hereto 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 SOL shares will take place in uncertificated form and the listing will be in United States Dollars (“USD”).

Date of issue: 11 December 2020

These Listing Particulars are available in English only. Copies are available from the registered office of SOL at the address indicated on page 8 of these Listing Particulars, as well as in electronic form from the Company’s website www.solid-oak.com.

SOLID OAK INSURANCE PCC 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 Solid Oak Insurance PCC Limited on MERJ EXCHANGE.

These Listing Particulars are not an invitation to the general public to subscribe for shares in SOL but are 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 5,000,000 Ordinary Shares with a par value of USD 0.0002 being the entire issued share capital of the Company on the Main Board of MERJ EXCHANGE under the abbreviated name and share code “SOL” and ISIN SC79431AAH22. The trading will commence at 10.00am on 14 December 2020.

The authorised share capital of the Company is 50,000,000 Ordinary Shares with a par value of USD 0.0002 each. The issued Ordinary Shares in the capital of the Company rank *pari passu* with each other. The Company only has one class of shares.

The issued Ordinary Shares of the Company will only trade on MERJ EXCHANGE as uncertificated shares. The dematerialised shares will be held by MERJ Depository and Registry Limited in uncertificated form. The Ordinary Shares of the Company have not been listed on any other exchange, nor has an application for listing on any other exchange been applied for.

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 from the registered office of SOL at the address indicated on page 8 of these Listing Particulars as well as in electronic form from the Company’s website www.solid-oak.com.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of issue: 11 December 2020

FORWARD-LOOKING STATEMENTS

No person is authorised to give any information or make any representations (whether oral or written) in connection with these Listing Particulars except such information as is contained in these 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 these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of these 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 these 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 these Listing Particulars beyond its issue date.

These Listing Particulars contain forward-looking statements based on assumptions and reflect the Directors expectations, estimates and projections of future events as of the date of these 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, assumptions, risks, and uncertainties include, among

others, those which are incorporated into the Listing Particulars and qualify any and all forward-looking statements made in these 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 forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake 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

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

Business Address

106, First Floor,
Waterside Property,
Eden Island,
Seychelles

Actuaries

Independent Actuaries & Consultants
Floor 6 Wale St Chambers,
38 Wale St, Central,
Cape Town,
8001
South Africa

Auditors

PKF Octagon Inc.
105, First Floor,
Waterside Property
Eden Island,
Seychelles

Tax Advisor

Prof. Peter Surtees
Postnet Suite 9, Private Bag
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South Africa

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited
104, First Floor,
Waterside Property,
Eden Island,
Seychelles

Legal Advisors

Elvis Chetty,
Notary Public,
Room 4, MS Complex,
Albert Street
Victoria,
Mahé,
Seychelles

Themis Commercial Legal Advisors
Unit 32, Roeland Square,
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Cape Town,
8001
South Africa

Company Secretary

International Investment Services
105, First Floor,
Waterside Property,
Eden Island,
Seychelles

Website

www.solid-oak.com

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

DIRECTORS

Johannes Nicolaas Ackermann (76) South African - Executive Director

Edmond Joseph Tuohy (48) Australian - Non-Executive Director

Nicolaas Johannes Ackermann (48) South African / British - Executive Director

SALIENT FEATURES

The information set out in this salient features 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, this Listing Particulars document should be read in its entirety.

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

1. INTRODUCTION

SOL was registered on 16 May 2016 in the Republic of Seychelles under the Seychelles Companies Ordinance, 1972. The Company markets two products, being its single flexible long-term insurance policy capable of holding both liquid and illiquid investments in an offshore environment that is efficient from both a tax and estate duty perspective, as well as a single premium annuity policy marketed to high net-worth individuals in Canada.

2. OVERVIEW

SOL is a Non-Domestic Long-Term Insurance Company (License no: NDI011), licensed by the Financial Services Authority of Seychelles (“FSA”), to carry on linked long-term insurance business in accordance with Section 10(1) of the Insurance Act, 2008. This certificate was issued on 6 July 2016 and the Company was granted permission to begin operating on 8 September 2016.

The Company is a Protected Cell Company (“PCC”) which comprises the core and one cell. The purpose of the cell is to hold policy assets and the cell does not generate income or incur expenses.

3. MANAGEMENT

Name	Position
Johannes Nicolaas Ackermann	Executive Director
Edmond Joseph Tuohy	Non-Executive Chairman
Nicolaas Johannes Ackermann	Executive Director

4. PROSPECTS

SOL markets its wrapper product worldwide and its single premium annuity policy in Canada through its Regulated Intermediaries (“RI’s”). In the short-term the Company is focused on actively recruiting RI’s. In the medium-term, the Company will look to develop additional insurance and wealth management products based on needs identified by the Board of Directors in collaboration with its RI’s and to refine its current policies to enhance its robustness for selected individual markets globally.

5. FINANCIAL INFORMATION

During 2020, the financial year end was changed from 30 June to 31 December. As a result, the 2020 financial year ending 31 December 2020 will represent an eighteen-month financial period. For this 18-month period, the first 12 months ending 30 June 2020 unaudited results have been included separately from the 6 months ending 31 December 2020 projected results in the tables below.

	2017 Audited	2018 Audited	2019 Audited	12 months ended 30 June 2020 Unaudited
	USD	USD	USD	USD
Revenue	12,900	31,000	30,600	545,500
Net profit before tax	(46,458)	(10,084)	(8,309)	355,417
Net profit (loss)	(46,458)	(10,084)	(8,309)	263,278

	6 months ended 31 Dec 2020 Projected	2021 Projected	2022 Projected	2023 Projected
	USD	USD	USD	USD
Revenue	708,078	1,680,971	2,110,352	2,609,797
Net profit before tax	532,128	1,224,544	1,545,562	1,916,597
Net profit (loss)	354,752	821,279	1,035,291	1,282,648
Dividends	480,000	650,000	850,000	1,050,000

The projections prepared by the Directors of the Company have been subject to independent review by the Company's auditor (Annexure 4). The Company's Listing Sponsor has reviewed the projections. By signing the first page the Listing Sponsor confirms that they have reviewed the forecasting process that the Directors apply for due consideration and diligence. However potential investors are reminded that the forecasts are forward-looking statements as described in the statement on forward-looking statements on pages 3 and 4 of these Listing Particulars.

6. 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;
- allow existing shareholders a platform to trade in their shares;
- 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 5,000,000 Ordinary Shares in the share capital of the Company on 11 December 2020. The shares will trade on the Main Board of MERJ EXCHANGE under the abbreviated name “SOL” with the share code “SOL” and ISIN SC79431AAH22.

7. SUMMARY OF THE PRE-LISTING STATEMENT

The Company is listing by introduction with its existing shareholders. The Company has made a commitment to the Exchange to increase the shares in public hands as follows:

- Year 1: increase to a minimum of 15% of the issued shares held in public hands by a minimum of 36 persons
- Year 2: increase by 5% to a minimum of 20% of the issued shares held in public hands by a minimum of 48 persons
- Year 3: increase by 5% to a minimum of 25% of the issued shares held in public hands by a minimum of 60 persons

8. 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 dematerialized form.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 14 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	11 December 2020
Date of Approval of Listing	11 December 2020
Listing Particulars Published	11 December 2020
Trading of SOL on MERJ EXCHANGE	14 December 2020
Year end	31 December

Notes:

1. The dates and times in these 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 these Listing Particulars are Seychelles local times unless otherwise stated.
4. The year end of the Company was changed from 30 June to 31 December during 2020

DEFINITIONS

In these Listing Particulars and the annexures hereto, 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” or “Companies Act”	means the Seychelles Companies Ordinance, 1972 as amended;
“Articles”	means the articles of association of the Company, incorporated per the Act;
“Board”	means the board of directors of Solid Oak Insurance PCC Limited holding that office from time to time;
“Company”	means Solid Oak Insurance PCC Limited;
“Directors”	means the members of the board of directors of Solid Oak Insurance PCC Limited;
“FSA”	means the Financial Services Authority of Seychelles;
“Insurance Act”	means the Seychelles Insurance Act, 2008, as amended;
“Linked long term insurance business”	means, in terms of the Insurance Act, the business of effecting and carrying out contracts of insurance under which the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description, or by reference to fluctuations in, or in an index of, the value of property of any description;
“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 Solid Oak Insurance PCC Limited are admitted to the list of securities of MERJ EXCHANGE;

“Listing Particulars” or “this Document”	means this document approved by MERJ EXCHANGE on 11 December 2020;
“Listings Requirements”	means the Listings Requirements of MERJ EXCHANGE as amended from time to time by MERJ EXCHANGE;
“Non-domestic insurance business”	means, in terms of the Insurance Act, insurance business which is restricted by a licence issued under the Act and subject to such other restrictions or limitations as may be prescribed, to only non-Seychelles policies, and includes captive insurance business;
“MERJ EXCHANGE”	means the Securities Exchange licensed in terms of the Seychelles Securities Act, 2007 and operated by MERJ Exchange Limited, a company incorporated under the Company law of Seychelles;
“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;
“Regulated Intermediaries” or “RI’s”	means a specified regulated person or entity which has been approved by SOL to market and intermediate its products;
“Seychelles”	means the Republic of Seychelles;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of Solid Oak Insurance PCC Limited;
“USD”	means United States Dollars, being the official currency of the United States of America

Solid Oak Insurance PCC Limited

(Incorporated in the Republic of Seychelles on 16 May 2016)

(Company Number 8417764-4)

Share code: SOL; ISIN: SC79431AAH22

(“SOL” or “the Company”)

LISTING PARTICULARS

1. INTRODUCTION

1.1. Incorporation

SOL was registered on 16 May 2016 in the Republic of Seychelles in terms of the Act. The Company’s registered office is situated at 104, First Floor, Waterside Property, Eden Island Seychelles.

1.2. Nature of business

The objects for which the Company is established are to undertake, carry on, establish, organize, promote, operate, conduct and develop, whether in Seychelles or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on), non-domestic, linked long term insurance business as defined in the Insurance Act 2008, as amended, of the Republic of Seychelles.

The Company is a Protected Cell Company (“PCC”) which comprises the core and one cell. The purpose of the cell is to hold policy assets and the cell does not generate income or incur expenses.

Since commencing business, the Company has utilized a single flexible long-term insurance contract that can be used to “wrap” a wide variety of investment assets including financial instruments and the shares in Special Purpose Investment Companies. Currently the total wrapper policy assets are USD 23,616,842.

In the last financial year, a second product has been added to the Company’s product offering, being single premium annuity policies to high net-worth individuals in Canada. To date premiums totalling CAD 416,948,000 have been collected and these are re-insured with Advantage Life & Annuity Company SPC.

1.3. History

SOL is a Non-Domestic Long-Term Insurance Company (License no: NDI011), licensed by the FSA, to carry on linked long-term insurance business in accordance with Section 10(1) of the Insurance Act, 2008. This license was issued on 6 July 2016 and the Company was granted permission to begin operating on 8 September 2016.

The Company was founded by well entrenched local and global enterprises; being a financial services firm, a company service provider and two insurance professionals. PKF Capital Markets (Seychelles) Limited has subsequently purchased all the shares previously held by the company service provider and one of the insurance professionals, resulting in a 90%

shareholding in the Company. The Company focuses primarily on providing insurance products to high-net worth clients by way of RI's to better manage the client relationship.

The geographical split on policyholders and their respective locations is considered as sensitive information and will not be disclosed.

1.4. Prospects

From inception, SOL has been marketing its unique wrapper product worldwide through its RI's on a business to business (B2B) basis only. The Company issues a single flexible policy capable of holding both liquid and illiquid investments in an offshore environment that is efficient from both a tax and estate duty perspective. The product makes the diversification of assets and investments in multiple jurisdictions possible to assist with the preservation and transfer of wealth.

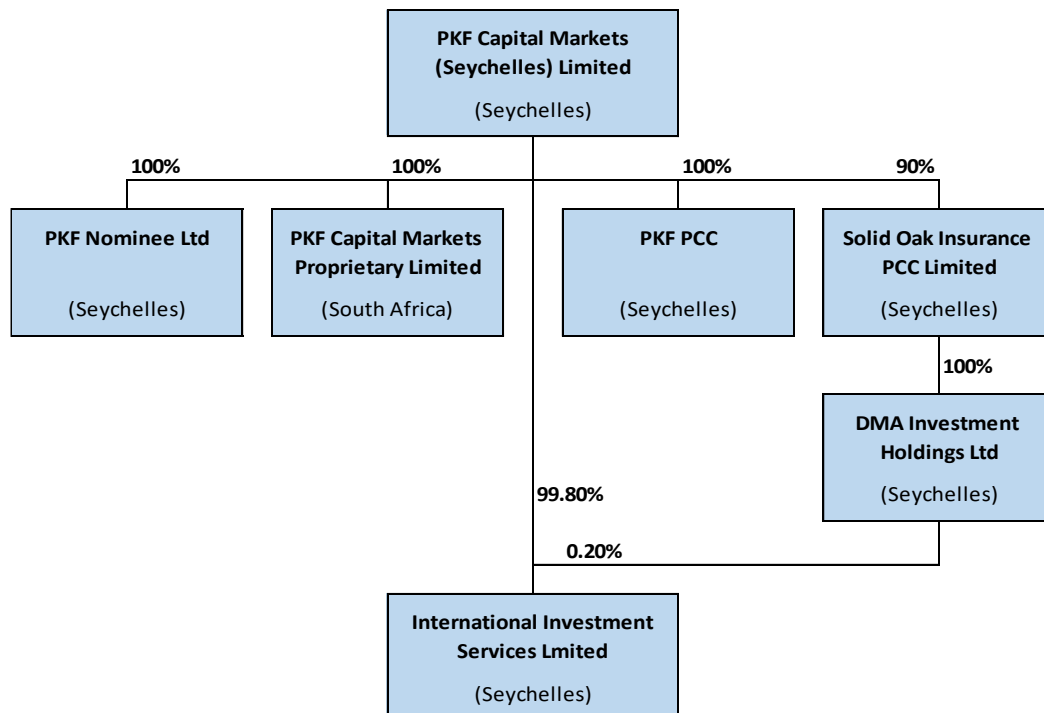
Since March 2020, the Company has marketed single premium annuity policies through an RI in Cayman Island to Canadian high net-worth individuals.

In the short-term the Company is focused on actively recruiting RI's by entering into direct conversations with potential RI's in selective markets.

In the medium term, the Company will look to develop additional insurance and wealth management products based on needs identified by management in collaboration with its RI's and to refine its current policies to enhance its robustness for selected individual markets globally.

1.5. Group Structure

SOL is a subsidiary of PKF Capital Markets (Seychelles) Limited, which owns 90% of the shares of SOL. The group structure is as follows:



- PKF Capital Markets (Seychelles) Limited was incorporated on 20 October 2011 and is a licensed Securities Dealer (license number SD001), a member of MERJ EXCHANGE and a registered Sponsor Advisor to listed companies and those wishing to list on the exchange. As a diversified financial services business, PKF Capital Markets (Seychelles) Limited provides a comprehensive range of financial products and services including corporate finance, sponsor advisory, private wealth management and securities broking services to institutions and private clients.
- PKF Nominee Ltd was incorporated on 1 June 2020 with the sole objective to conduct the business of a nominee by taking title of assets on behalf of long-term insurers, short-term insurers, pension funds or other persons holding such assets in trust and in safe custody or electronically administer and maintain a Nominee register on their behalf, and otherwise only deal with such assets as may be instructed by its clients.
- PKF Capital Markets Proprietary Limited was incorporated 19 August 2016 as a wholly owned subsidiary of PKF Capital Markets (Seychelles) Limited.
- PKF PCC was incorporated on 10 August 2017. The company is a Protected Cell Company whose objects are to issue bonds and similar securities. As at the date of this document, PKF PCC has one class of bond in issue listed on MERJ EXCHANGE.
- DMA Investment Holdings Ltd was incorporated on 19 February 2015 and is an investment holding company.
- International Investment Services Limited was incorporated on 5 February 1996 and is an International Corporate Services Provider registered with the Seychelles Financial Services Authority since 1996, license number ICS013.

1.6. Patents, Licences and Contracts

SOL holds a Non-Domestic Long-Term Insurance Company (License no: NDI011) license issued by the FSA, to carry on linked long-term insurance business in accordance with Section 10(1) of the Insurance Act, 2008 upon which the Company is dependent.

The Company does not depend on any other patents, intellectual property rights, licenses or contracts of fundamental importance to the issuer's business.

1.7. Court, arbitral and administrative proceedings

There is no pending or threatened court, arbitral or administrative proceedings for the Company, any of its directors or management.

1.8. Regulations

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

- The Seychelles Insurance Act 2008
- The Protected Cell Companies Act 2003
- The Companies Ordinance 1972

- The Seychelles Securities Act 2007 as amended
- Once listed the Company will also need to comply with the MERJ EXCHANGE Listing Requirements.
- Legislation and regulations are actively monitored by management and both potential and actual changes to legislation and regulations is addressed and opportunities identified.

2. MANAGEMENT

2.1. Directors responsibility statements

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

- meet all 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 their directorship will to the best of their 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 contain all information required by law and the Listings Requirements.

2.2. Directors

The directors are appointed in terms of Article 44 of the Articles of Association.

The remuneration of the directors shall from time to time be determined by the Company in general meeting and such remunerations shall be deemed to accrue from day to day. The directors may 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 of general meeting of the Company, or in connection with the business 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 Companies Act, a director of the Company may be or become a director or other officer of, or otherwise interested in any Company promoted by the Company, or in which the Company be interested as shareholder or otherwise, and no such directors shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

The full Articles and Memorandum of Association which governs the relationship between the directors and the Company can be viewed in the annexures to this document.

Name	Position	Nationality	Qualification
Johannes Nicolaas Ackermann	Executive Director	South African	Chartered Accountant (South Africa), Certificate in the Theory of Accountancy, Program in Business Strategy
Edmond Joseph Tuohy	Non-Executive Chairman	Australian	Chartered Accountant Australia
Nicolaas Johannes Ackermann	Executive Director	British	B-Compt, B-Com Hon

The directors have not received remuneration to date. Any future remuneration will require approval by shareholders at a general meeting.

Johannes (Jan) Nicolaas Ackermann CA(SA)

Jan is a Chartered Accountant by profession. After completing his Accounting qualification at the University of Cape Town Jan went on to complete his articles and become a Partner at Pim Goldby (now Deloitte) in Cape Town, South Africa.

Jan has acquired over 30 years of experience in Finance and Project Management including 16 years at Sanlam (long-term insurer in South Africa) and was Head of Shareholder Services. Jan was also CEO of GS Registrars, a company responsible for maintaining the Share Register of listed companies in South Africa.

Jan has served on many committees including the Western Cape Society of Chartered Accountants which later became the South African Institute of Chartered Accountants (Southern Region).

Jan has extensive experience in a wide range of industries including: Insurance, Financial Services, Financial Management, Audit and Accounting, Project Management and Agriculture.

Jan is acting as Managing Director of SOL. There are currently no contracts between Jan and SOL where Jan has a material interest.

Edmond (Ed) Joseph Tuohy

After completing his articles at KPMG, Ed joined Westpac Bank within their internal audit and risk department. After Westpac, Ed joined Macquarie Bank as part of their Equity Derivatives Division and in 2007, Ed was given the opportunity to move to South Africa with Macquarie where he was instrumental in setting up the bank's South African equities and derivatives desks. Later, he went on to co-found Velocity Trade South Africa, where he remains a director. Through successive roles, he has developed in-depth expertise in regulation, markets, risk, operations and the implementation of IT infrastructure.

Ed is one of the founders of MERJ Exchange Limited. He is currently the CEO of the Exchange and until recently, Ed was the CEO of MERJ Clear and MERJ Dep.

Ed currently also serves as a Director for SOL and on the board of the following companies which are not mentioned above; Velocity Trade Financial Services (Pty) Ltd, Velocity Trade Capital (Pty) Ltd, Velocity Nominees (RF) (Pty) Ltd and Velocity Collateral (RF) (Pty) Limited.

There are currently no contracts between Ed and SOL where Ed has material interest.

Nicolaas (Nico) Johannes Ackermann

Nico started his career as an article clerk at PKF (then Fisher Hoffman Stride) in Cape Town in 1995. After completing his articles, he remained on at the firm as a senior audit manager. During this time, he was involved in numerous listings. Nico gained in-depth experience in governance and consulted on many transactions within the listed environment. He left the firm in 2004 to join a listed venture capital holding company as the group financial director.

After leaving the listed environment Nico ran his own consulting company specialising in governance and sustainable strategy development and implementation.

Most recently Nico was director of Capital Markets in Corporate Finance at Grant Thornton where, among other things, he consulted on the formation of the Seychelles stock exchange and was a key member of the team that wrote the listing requirements.

Nico has extensive experience across multiple industries including property, packaging, biotech, agriculture, financial services and mining. He has served as executive and non-executive director of both listed and unlisted public and private companies.

Nico currently serves as a Director for SOL and on the board of the following companies which are not mentioned above; PKF Capital Markets (Seychelles) Limited (“PKF”), MERJ Exchange Limited, International Investment Services Limited, DMA Investment Holdings Limited, PKF Nominees Limited, Velocity Trade Capital (Pty) Ltd and Velocity Nominees (RF) (Pty) Ltd.

There are currently no contracts between Nico and SOL where Nico has material interest. There is an RI agreement between PKF Capital Markets (Seychelles) Limited and SOL which is not considered to be a material contract from an SOL or PKF perspective.

2.3. Directors’ addresses

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

2.4. 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 Companies Act and the PCC Act or by the Articles of Association, required to be exercised by the Company in the general meeting, subject, nevertheless, to the Articles of Association, to the provisions of the Companies Act and the PCC Act and to such

directions, being not inconsistent with the Articles of Association or the Companies Act and PCC Act, as may be given by the by the Company in the general meeting but no direction given by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.

The directors may from time to time and at any time, by instrument in writing signed by at least one of their number on behalf of them all, appoint any company, firm or person or body of persons, whether nominated directly or indirectly, by the directors to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding these vested in or exercisable by the directors under the 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 him.

A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contact with the Company shall declare the nature of his interest in accordance with paragraph 52(d) of the Articles of Association and section 171 of the Companies Act.

At a meeting of the directors, a director shall be counted for the quorum, but he 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, but, subject to the provisions of the Companies Act, this prohibition shall not apply to –

- 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
- 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
- any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as the holder shares or other securities of it;

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

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

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

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 authorise 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.

The directors shall cause minutes to be made in books provided for the purpose-

- of all appointments of officers made by the directors;
- of the names of the directors present at each meeting of the directors and of any committee of the directors;
- of all resolutions and proceedings at all meetings of the Company and of the directors, and of committees of directors.

Subject to the provisions of the Companies Act, the directors on behalf of the Company may pay 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 his widow or dependents, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

At the first annual general meeting of the Company all the Directors appointed by the subscribers shall retire from office and may be re-elected thereat.

The Company may by ordinary resolutions, in accordance with section 168 of the Companies Act, remove any directors before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such director. Such removal shall, subject to the provisions of that section, be without prejudice to claim such director may have damages for breach of any contract of service between him and the Company.

2.5. Current Directors' Shareholding in SOL

	Direct	Indirect	Beneficial	Non-beneficial	% holding
Johannes Nicolaas Ackermann	-	500,000	120,000	380,000	10%
Edmond Joseph Tuohy	-	1,500,000	330,000	1,170,000	30%
Nicolaas Johannes Ackermann	-	1,500,000	165,000	1,335,000	30%

2.6. Rotation of Directors

The first directors shall be appointed by the subscribers of the Memorandum of Association and thereafter the directors shall be appointed by an ordinary resolution passed at a general meeting of the Company for a maximum period of five years.

A director shall retire from office at the annual general meeting held in the year prior to the year during which his term expires.

A director who retires from office under Article 44 of the Articles of Association shall be deemed to have been reappointed without the passing of a resolution to that effect at the annual general meeting at which he retires unless a resolution is proposed and passed at the annual general meeting that the vacancy shall not be filled or that another person be appointed to fill the vacated directorship.

2.7. 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:

- 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);
- 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;
- adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestered in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company

voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or

- barred from entry into any profession or occupation.

In addition, the Directors have:

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

2.8. Family relationship

Nicolaas Johannes Ackermann is the son of Johannes Nicolaas Ackermann. There are no other family relationships among the directors.

2.9. Auditors

The Company has appointed PKF Octagon Inc as its auditors.

2.10. Employee participation

The Company does not currently operate an employee share scheme. The total number of employees at each of the previous 3 financial year ends was 4 (2019), 3 (2018) and 3 (2017).

3. INFORMATION ABOUT THE SECURITIES

3.1. Share Capital

The company only has one class of share.

Ordinary Shares	
Authorised:	USD
50,000,000 Ordinary Par Value Shares of USD 0.0002	10,000
Issued:	
5,000,000 Ordinary Par Value Shares of USD 0.0002	1,000
Share Premium	99,000
Total Capital	100,000

3.2. Significant shareholders

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

Shareholder	Number of Shares	Percentage
PKF Capital Markets (Seychelles) Limited	4,500,000	90%
Old Man Investments Ltd	500,000	10%

3.3. Lock-in

There will be no lock-in of shares.

3.4. Voting rights

Subject to any restrictions for the time being attached to any 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 Companies Act.

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, subject to any proceedings brought under the section 136 of the Companies Act.

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.

The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarially certified copy either 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.

3.5. General meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

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

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 120(2) of the Companies Act.

Any general meeting may be held in person at a physical location or virtually by means of audio, audio and visual, or electronic communication approved by the board of directors and such participation shall constitute presence at a meeting. Voting shall be permitted in conjunction with the said meetings by any method permitted by the chairman and references in the Articles of Association to a show of hands are deemed to include votes cast using any method permitted by the chairman at a meeting conducted otherwise than in person at a physical location.

3.6. Notice of general meetings

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 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 Companies 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 that specified in the Articles of Association, be deemed to have been duly called if it is so agreed-

- 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

- 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 50% plus 1 share 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', actuary's and auditors' reports.

Subject to section 127(6) of the Companies Act, 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 50% (Fifty Percent) quorum of shareholders representing 25% (twenty-five per cent) of the voting rights of the company is present in person or by proxy at the time when the meeting proceeds to business; save as herein provided, two shareholders present in person or by proxy shall be a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, is convened upon the requisition of shareholders, shall be dissolved: in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present or their proxy or proxies shall be a quorum.

The chairman 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 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 chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their numbers to be chairman of the meeting.

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, an ordinary resolution put to a vote of the meeting shall, subject to the provision of the Companies Act, 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-

- by the chairman; or
- 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 Companies 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.

3.7. Withdrawal of demand for poll

Except as provided for in Article 35, 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.

3.8. 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 directly. The Company, however, does indirectly own its own shares in the cells which are segregated to underwrite the value of the policies in issue as part of the Company's normal business activities. The Company has no beneficial ownership of these securities.

3.9. Cross-shareholdings

Cross holding is a situation in which a publicly-traded corporation owns shares 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. The Company does not have any beneficial cross-shareholdings as at the date of this document.

3.10. Borrowing powers

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

However, in terms of the Insurance Act, an insurer shall not, without the approval of the Authority (Central Bank of Seychelles), given generally or in a particular case, and on such conditions as the Authority may determine, directly or indirectly borrow any asset.

3.11. Trading and transferability

The Ordinary Shares in the Company are freely transferable and may be traded in a listed environment in dematerialized form only.

3.12. Information policy

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

The company will also 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 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 www.solid-oak.com. As at the date of this document, the Company's website is being updated to ensure that the MERJ EXCHANGE Listing Requirements are adhered to. Announcements and notices will also be published on the website of MERJ EXCHANGE at <https://merj.exchange/>.

3.13. Legal foundation

The Shareholders of SOL approved the listing of the Company's shares on 14 September 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 or 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 and its rules provides for the keeping and maintaining of the Ownership Register for securities listed on MERJ EXCHANGE and for such Ownership Register to be updated, in real time, whenever there is a trade in the listed security on MERJ EXCHANGE.

3.14. Amendment of the Articles of Association

During the review of the Memorandum and Articles of Association prior to listing, some items were identified in the Articles of Association requiring amendment. Shareholders have prior to listing approved the following amendments to the Articles of Association, however these

changes will only be submitted to the Registrar of Companies after listing due to the anticipated length of time required for the changes to be processed.

- Article 42: On the Special Resolutions section substitute the words “at least” with “more than”
- Article 53 (b): Delete the words “and he shall not be counted in the quorum present at the meeting”
- Article 55: Delete the part after 55 (c) “and every director present at any meeting of director or committee of directors shall sign his name in a book to be kept for that purpose”
- Article 62: Substitute the word “Shareholders” with “Directors”
- Article 83: Substitute the word “Trop-X” with “MERJ”

4. FINANCIAL INFORMATION

4.1. Financial Statements

The company was incorporated in May 2016 and the first financial period was thirteen and a half months ended 30 June 2017. During 2020, the financial year end was changed from 30 June to 31 December. As a result, the 2020 financial year ending 31 December 2020 will represent an eighteen-month financial period. The first 12 months unaudited results of this 18-month period has been included in this section. The last three years audited annual financial statements are available for inspection from the Company’s Registered Office and will be published on the website of the Company.

	2017	2018	2019	Unaudited 12 months ended 30 June 2020
	USD	USD	USD	USD
Revenue	12,900	31,000	30,600	545,500
Operating Expenses	(57,502)	(41,082)	(38,824)	(197,558)
Other Gains (Losses)	(1,856)	(2)	(85)	7,475
Net Profit before Tax	(46,458)	(10,084)	(8,309)	355,417
Taxation	-	-	-	(92,139)
Net Profit / Loss	(46,458)	(10,084)	(8,309)	263,278
Opening Retained Earnings	-	(46,458)	(56,543)	(61,652)
Closing Retained Earnings	(46,548)	(56,543)	(61,652)	201,626

4.2. Projections

The management team has built a financial model based on the current expectations. The 6 months ended 31 December 2020 form part of the 18-month 2020 financial period, mentioned in point 4.1. above. This period includes unaudited results to 31 August 2020 plus projections to 31 December 2020.

	6 months ended			
	31 Dec 2020	2021	2022	2023
	USD	USD	USD	USD
Revenue	708,078	1,680,971	2,110,352	2,609,797
Operating Expenses	(175,610)	(460,957)	(544,883)	(641,111)
Other Gains (Losses)	(340)	4,530	(19,906)	(52,090)
Net Profit before Tax	532,128	1,224,544	1,545,562	1,916,597
Taxation	(177,376)	(403,265)	(510,271)	(633,949)
Net Profit / Loss	354,752	821,279	1,035,291	1,282,648
Opening Retained Earnings	201,626	76,378	247,657	432,949
Dividends	480,000	650,000	850,000	1,050,000
Closing Retained Earnings	76,378	247,657	432,949	665,596

The projections prepared by the Directors of the Company have been subject to independent review by the Company's auditor. Potential investors are reminded that the forecasts are forward-looking statements as described in the statement on forward-looking statements on pages 3 and 4 of these Listing Particulars.

4.3. 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.

4.4. Dividend history

On 31 August 2020, the company declared an interim dividend of USD 310,000 which was approved by shareholders and paid.

4.5. Dividend policy

The Company proposes to pay a total annual dividend of 85% of the annual profits after tax, after providing for budgeted capital expenditure and subject to available cash. Dividends are proposed by the Board for approval by shareholders subject to the provisions of the Act and the Company's Articles and Memorandum of Association.

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.

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

Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of an instalment of the issue price becoming due shall be treated for the purpose of the Articles as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank as from a particular date such share shall rank for dividend accordingly.

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

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

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 such ways, and the directors shall give effect to such resolutions, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or agents as may seem expedient to the directors.

Any dividend, interest or other monies payable in cash in respect of shares may be paid by bank transfer directly to a bank account in the name of the shareholder as provided by the shareholder or to an account maintained by a member of MERJ or a participant of the settlement system on behalf of the shareholder or otherwise by cheque or warrant sent through the post directed to the registered address of the holder.

No dividend shall bear interest against the Company.

4.6. Tax on Dividend Payments

Dividend Payments paid to Seychelles residents are free from withholding taxes. Dividend Payments paid to non-residents are subject to withholding taxes at 15%.

5. RISK FACTORS

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. Credit risk

Credit risk comprises counterparty, settlement, and concentration risk.

Counterparty risk is the risk of loss to the Company as a result of failure by a counterparty to meet its financial and/or contractual obligations. This risk type has two components:

- 5.3.1. primary credit risk, which is the exposure at default (EAD) arising from holding debt instruments with a counterparty;
- 5.3.2. pre-settlement credit risk, which is the EAD arising from unsettled forward and derivative transactions. This risk arises from the default of the counterparty to the transaction and is measured as the cost of replacing the transaction at current market rates.

5.4. 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.

5.5. Price risk

Price risk is the risk of a change in the actual or effective market value or earnings of a portfolio of investments caused by adverse movements in interest rates, credit spreads, liquidity premiums or market sentiment.

5.6. 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.

5.7. Operational risk

Operational risk is the risk of a loss arising from inadequate or failed internal processes, people and systems or external events.

5.8. 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, increases in competition, changes in legislation, increases in regulatory complexity 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.

5.9. Investment risk

Policy assets are held in the cell and linked assets match linked liabilities. The investment strategy of policy assets is managed by approved discretionary investment managers. This is not an “investment advisor” in terms of section 48 of the Seychelles Securities Act, 2007.

5.10. General risks of owning shares

5.10.1. 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.

5.10.2. Returns are not guaranteed – While shares have historically performed well over the long term, there's no guarantee you'll make money on a share at any given point in time.

6. COSTS

The costs to be incurred in the Listing and during the coming financial year are estimated to be approximately USD 92,500 and include the following:

Description	USD
Listing and annual fees - Sponsor Advisor	70,000
MERJ EXCHANGE Base Fee	7,500
MERJ Dep	2,500
Application Fee	2,500
New Issuer Fee	7,500
Submission Fee	2,500
Total	<u>92,500</u>

Please note that each year there will be fees that must be paid to the Stock Exchange and the Sponsor Advisor.

7. MATERIAL CONTRACTS

The Company has no material contracts and agreements in place. The Company has an agreement in place with each Regulated Intermediary however these are not considered material.

8. INFORMATION ABOUT THE LISTING



The Listing Committee of MERJ EXCHANGE has formally approved the listing of 5,000,000 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 “SOL” with the share code “SOL” and ISIN SC79431AAH22

The Company will list at 10:00 on 14 December 2020.

9. 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 Johannes Nicolaas Ackermann and by Nicolaas Ackermann for and on behalf of all the directors of the Company, being duly authorized to do so.

 Director	 Director
--	---

10 December 2020

Annexure 1 – DOCUMENTS AVAILABLE FOR INSPECTION

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

1. Memorandum of Association;
2. Articles of Association;
3. The Audited Financial Statements for the years ended 2017, 2018 and 2019;
4. The Directors resolution approving the listing; and
5. Copies of all director's responsibility statements.

Annexure 2 – EXEMPTIONS FROM THE LISTING REQUIREMENTS

1. LR 2.11 (a) and (b), and LR 8.2 (a): at listing date, the Company will have a total of 2 shareholders with 0% in public hands. The Company plans to reach the minimum thresholds within a period of 3 years as follows:
 - Year 1: increase to a minimum of 15% of the issued shares held in public hands by a minimum of 36 persons
 - Year 2: increase by 5% to a minimum of 20% of the issued shares held in public hands by a minimum of 48 persons
 - Year 3: increase by 5% to a minimum of 25% of the issued shares held in public hands by a minimum of 60 persons

Annexure 3 – ARTICLES AND MEMORANDUM OF ASSOCIATION

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION

OF:

SOLID OAK INSURANCE PCC LIMITED

COMPANY NO. 8417764-4

Incorporated on the 16th day of May 2016

Amended and Restated on the 14th day of December 2017

PROTECTED CELL COMPANIES ACT 2003

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

1. The name of the company is **SOLID OAK INSURANCE PCC LIMITED** (“the Company”).
2. The Registered Office of the Company will be situated in Seychelles.
3. The Company is a Protected Cell Company in accordance with the Protected Cell Companies Act 2003 as amended of the Republic of Seychelles.
4. The objects for which the Company is established are to undertake, carry on, establish, organize, promote, operate, conduct, and develop whether in Seychelles or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on) –
 - a. non-domestic, linked long term insurance business as defined in the Insurance Act 2008, as amended, of the Republic of Seychelles.
5. The directors shall have authority to create new cells as they deem fit from time to time in accordance with the Articles.
6. The liability of the members of the Company is limited.
7. The Share Capital of the Company shall comprise of 50,000,000 (Fifty Million) ordinary shares having a nominal value of USD 0.0002 each and a nominal capital of USD 10,000 (Ten Thousand United States Dollars).

As amended and restated by the Resolution of the Members of the Company dated 8th day of December 2017, extract of which is attached herein.

Dated this 14th day of December 2017.

Certified True Original of the Amended Memorandum of Association.

.....

Signed for and on behalf
Sterling Trust & Fiduciary Limited
By Authorised Signatory

.....

Witness Name: Yvonne Simeon
Occupation: Corporate Services Officer
Address: North East Point

PROTECTED CELL COMPANIES ACT 2003

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

INTERPRETATION

1. In these Articles:

“Board Resolution” means a resolution passed by a majority of the directors present at a duly convened meeting of the board of directors or a unanimous written resolution of the directors passed in lieu of a meeting;

“Cell” means as defined in the PCC Act.

“Co. Act” means the Companies Ordinance, 1972 as amended of the Republic of Seychelles;

“dividends” include cellular dividends and non-cellular dividends;

“PCC Act” means the Protected Cell Companies Act, 2003 as amended of the Republic of Seychelles;

“Register” means the register of members or debenture holders as the context dictates maintained by the Company;

“securities settlement system” means a securities settlement system that provides for the electronic settlement of transactions in securities and meets the requirements of Article 84A of the Co. Act;

“shares” include cell shares and non-cellular shares;

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

“Subscription Price” means the price paid per share or cell share by an investor for the subscription of shares or cell shares;

“these Articles” means these Articles of Association;

“Uncertificated Shares” means shares which are recorded as the property of the owner only by book entry in the Register and are not evidenced by a share certificate.

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 shall bear the same meaning as in the Companies Ordinance 1972 or the Protected Cell Companies Act 2003 any modification thereof in force, at the date at which these Articles become binding on the Company.

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, 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 debentures, or any interest in any fractional part of a share or debenture, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder as recorded in the register of members.
3. Except as provided herein, every person whose name is entered as a member in the register of members or as a debenture holder in the register of debenture holders shall be entitled without payment to receive within one month after allotment or lodgement of a transfer one certificate executed by not less than two directors or one director and the Company Secretary which shall specify the shares or debentures to which it relates and the amount paid up thereon for all his shares or debentures, or several certificates each for one or more of his shares or debentures upon payment of five rupees for every certificate after the first, or such less sum as the directors shall from time to time determine,

Provided that in accordance with Regulation 87 of the Co. Act, if at any time the Company is listed on a Seychelles Securities Exchange or a recognized overseas securities exchange, the Company shall not issue any share certificates and all shares accordingly recorded and maintained in a securities settlement system shall be Uncertificated Shares and any request for a share certificate shall not be accommodated.

4. If a share certificate, debenture, debenture stock certificate or loan stock certificate in respect of shares or debentures be defaced, lost, or destroyed, it may be renewed on payment of a fee of five rupees or such less sum and on such terms if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.
5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any shares or debentures of the Company, or of any company which belongs to the same group of companies as the Company, not shall the Company make a loan for the purpose whatsoever on the security of its shares or debentures or those of any which belong to the same group of companies as the company, but nothing in this regulation shall prohibit any of transactions mentioned in the proviso to section 53(1) of the Co. Act.

PAYMENT OF ISSUE PRICE

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

TRANSFER OF CERTIFICATED SHARES AND DEBENTURES

7. An instrument of transfer of the certificated shares or debentures shall name the transferee, shall state the number or nominal value of the shares transferred or the principle amount of the debenture transferred, and shall be signed by the transferor and transferee. As regards the Company the transferor shall be deemed to remain the holder of the shares or debentures until the name of the transferee is entered in the register of members or debenture holders, except so far as the Co. Act otherwise provides or the court otherwise orders.
8. The directors may also decline to register the transfer of a share (not being 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.

9. The directors may also decline to recognise any instrument of transfer of shares or debentures unless the instrument of transfer has been certificated by or on behalf of the Company or is accompanied by the certificate of the shares or debentures to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.
10. If the directors refuse to register a transfer, they shall within one month after the date of which the transfer was lodged with the Company send notice of the refusal of the transferor and the transferee.
11. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
12. The registration of the 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.

TRANSFERS OF UNCERTIFICATED SHARES

13. If the Company is listed on a Seychelles Securities Exchange or a recognized overseas securities exchange, the directors may implement such arrangements as they may think fit for Uncertificated Shares to be admitted to a securities settlement system for the purpose of recording ownership and settling transactions of these Uncertificated Shares. If the directors implement any such arrangement, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of the shares in uncertificated form; or
 - (b) the transfer of title to the shares by means of the securities settlement system.
14. Where any class of shares is for the time being admitted for settlement by means of a settlement system such shares may only be issued in uncertificated form in accordance with and subject as provided in the rules of the securities settlement system. Unless the directors otherwise determine, such shares held by the same shareholder or joint shareholders in certificated form and uncertificated form at the same time shall be treated as separate holdings. Such shares may be changed from certificated to uncertificated form by request made to the Share Registrar.

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

TRANSMISSION OF SHARES AND DEBENTURES

16. Any person being entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as a holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case have had the same right to decline or suspend registrations they would have had in the case of a transfer of the shares or debentures by the shareholder or debenture holder before his death or bankruptcy, as the case may be.
17. A person becoming entitled by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
18. The directors may at any time give notice requiring any such person mentioned in Article 16 above to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share until the requirements of the notice have been complied with.
19. The Company shall be entitled to charge a fee fixed by the directors on registering the heir or other person entitled to shares or debentures on the death of a holder, and on the registration of every certificate or appointment of a trustee in bankruptcy, power of attorney, notice of interest, charging order, or other instrument.

FORFEITURE AND RE-ISSUE OF SHARES

20. A declaration in writing (signed by a least two directors or one Director and the secretary of the Company) that a share in the Company has been duly forfeited under section 56 of the Co. Act on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming

under him as against all other persons claiming to be entitled to share. The Company may receive the consideration (if any) given for the share or debentures on the re-issue thereof and may issue a share certificate, if applicable, 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 of invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

GENERAL MEETINGS

21. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

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.

22. 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 requisitions, as provided by section 120(2) of the Companies Ordinance.

23. 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 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 Co. 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-

- (a) in the case of a meeting called as the annual general meeting, by all the shareholders having a right to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 50% plus 1 share in nominal value of the shares giving that right.
24. 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', actuary's - and auditors' reports
25. Subject to section 127(6) of the Co. Act, 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.
26. Any general meeting may be held in person at a physical location or virtually by means of audio, audio and visual, or electronic communication approved by the board of directors and such participation shall constitute presence at a meeting. Voting shall be permitted in conjunction with the said meetings by any method permitted by the chairman and references in these Articles to a show of hands are deemed to include votes cast using any method permitted by the chairman at a meeting conducted otherwise than in person at a physical location.
27. No business shall be transacted at any general meeting unless a quorum of shareholders representing 25% (twenty-five per cent) of the voting rights of the company is present in person or by proxy at the time when the meeting proceeds to business; save as herein provided, two shareholders present in person or by proxy shall be a quorum.
28. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, is convened upon the requisition off shareholders, shall be dissolved: in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present or their proxy or proxies shall be a quorum.
29. The chairman 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 holding the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

30. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their numbers to be chairman of the meeting.
31. 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.
32. At any general meeting, an ordinary resolution put to a vote of the meeting shall, subject to the provision of the Co. Act, 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 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 Co. 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.

A special resolution must be decided on a poll and 75% of the votes present or by Proxy will be needed to carry the vote.

WITHDRAWAL OF DEMAND FOR POLL

33. Except as provided for in Article 35, if a poll is duly demanded is shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
34. 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.

35. 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

36. Subject to any restrictions for the time being attached to any 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 Co. Act.
37. 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, of 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.
38. No votes shall be cast in respect of shares acquired by or transferred to the Company unless they have been re-issued.
39. 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 purposed. 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 the section 136 of the Co. Act.
40. 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 deal, or under the hand of an officer or agent of the corporation who is duly authorised.
41. The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarised certified copy either 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.

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

“ _____ Limited
 I/We _____, of _____ being a shareholder/shareholders/cell shareholder/cell shareholders (delete as appropriate) of the above-named Company/Cell, holder of [Insert Number of Shares] shares hereby appoint _____ of, or failing him, of _____, or failing him the chairman of the meeting 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/Cell to be held on the day of _____ 20 _____ and at any adjournment thereof.

We desire to vote as follows:

	For	Against	Abstain
Ordinary Resolutions			
Resolutions 1 to 2 require the support of a simple majority (that is, 50% +1) of the votes exercised in respect of each resolution in order to be adopted			
Ordinary Resolutions 1			
Ordinary Resolution 2			
Special Resolutions			
Special Resolutions 1 to 2 require the support of at least 75% of the votes exercised in respect thereof in order to be adopted			
Special Resolution 1			
Special Resolution 2			

Signed this _____ day of _____ 20 _____ ”

43. 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 shares 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

44. The first directors shall be appointed by the subscribers of the memorandum of association and thereafter the directors shall be appointed by an ordinary resolution passed at a general meeting of the Company for a maximum period of five years.
45. At the first annual general meeting of the Company all the directors appointed by the subscribers shall retire from office, and may be re-elected thereat.
46. A director shall retire from office at the annual general meeting held in the year prior to the year during which his term expires.
47. A director who retires from office under Article 44 shall be deemed to have been reappointed without the passing of a resolution to that effect at the annual general meeting at which he retires unless a resolution is proposed and passed at the annual general meeting that the vacancy shall not be filled or that another person be appointed to fill the vacated directorship.
48. The remuneration of the directors shall from time to time be determined by the company in general meeting and such remunerations shall be deemed to accrue from day to day. The directors may 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 of general meeting of the Company, or in connection with the business of the Company.
49. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no such qualification shall be required.
50. Subject to the provisions of the Co. Act, a director of the Company may be or become a director or other officer of, or otherwise interested in any Company promoted by the Company, or in which the Company be interested as shareholder or otherwise, and no such directors shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

BORROWING POWERS

51. Subject to provisions of the Co. Act, the directors may exercise all the power of the Company to borrow money, and to hypothecate, mortgage or change its undertakings, assets and uncalled capital, or any part thereof, and to issue debentures, debenture stock

and other securities as security for any loan to or debt, liability, or obligation of the Company or any third party.

POWERS AND DUTIES OF DIRECTORS

52. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Co. Act and the PCC Act or by these Articles, required to be exercised by the Company in the general meeting, subject, nevertheless, to these Articles, to the provisions of the Co. Act and the PCC Act and to such directions, being not inconsistent with these Articles or the Companies Ordinance, 1972 and PCC Act, as may be given by the Company in the 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.
53. The directors may from time to time and at any time, by instrument in writing signed by at least one of their number on behalf of them all, appoint any Company, firm or person or body of persons, whether nominated directly or indirectly, by the directors to be the general agent or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding 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 him.
- (a) 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 to paragraph 52(d) hereunder and section 171 of the Co. Act.
- (b) At a meeting of the directors, a director shall be counted for the quorum, but he 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, and he shall not be counted in the quorum present at the meeting but subject to the provisions of the Co. Act this prohibition shall not apply to –
- i. 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

- ii. 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
- iii. any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- iv. any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as the holder shares or other securities of it;

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

- (c) Subject to the provisions of the Companies 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 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 Co. Act, no such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, shall be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, be reason of such director holding that office or of the fiduciary relation thereby established.
- (d) A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the Company, or whereat the terms of such appointment or arrangement other than his own appointment of the arrangement of the terms thereof.

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 authorise a director or his firm to act as auditor to the Company.

54. 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.
55. 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 every director present at any meeting of director or committee of directors shall sign his name in a book to be kept for that purpose.

56. Subject to the provisions of the Co. Act, the directors on behalf of the Company may pay 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 his widow or dependents, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
57. At the first annual general meeting of the Company all the Directors appointed by the subscribers shall retire from office, only be re-elected thereat.
58. The Company may by ordinary resolutions, in accordance with section 168 of the Co. Act, remove any directors before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall, subject to the provisions of that section, be without prejudice to claim such director may have damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

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

60. 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.
61. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing director or directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
62. The Shareholders will elect the chairman of the directors' 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.
63. The Directors may delegate any powers to committees consisting of such member or members of their bodies as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any instructions that may be given to it by the Directors.
64. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meetings.
65. 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.
66. All acts done by any meeting of the Directors or a committee of Directors or any other person acting as a Directors 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 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.
67. A resolution in writing, signed by all the Directors whether electronically or in person for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTORS

68. Subject to provisions of the Co. Act, the Directors may from time to time appoint one or more of their body to the office of managing director for such a period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
69. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and from time to time revoke, withdraw, alter or vary all or any such powers.

SECRETARY

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

CELLS

71. The directors may resolve to create Cells from time to time, each with its own distinct name or designation as approved by the Financial Services Authority.
72. The assets of the Company shall be either cellular assets or non-cellular assets and it shall be the duty of the Directors to keep cellular assets separate and separately identifiable from non-cellular; and to keep cellular assets attributed to each Cell separate and separately identifiable from cellular assets attributed to other cells.
73. The directors may cause cellular assets of more than one cell to be collectively invested or managed by an investment manager provided that the assets remain separately identifiable.
74. Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell.
75. The directors or any other person acting on behalf of the Company shall inform any person with whom the Company transacts, that the Company is a protected cell company; and for

the purpose of the transaction specify the cell in respect of which the transaction relates unless that transaction is not in respect of a particular cell.

76. The directors or any other person acting on behalf of the Company shall inform any person with whom the Company transacts, that the Company is a protected cell company; and for the purpose of the transaction specify the Cell in respect of which the transaction relates unless that transaction is not in respect of a particular Cell.

DIVIDENDS AND RESERVES

77. 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 issue as fully paid share or debentures to shareholder in the same proportions as a dividend would be paid to them.
78. The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be directors to be justified by the profits of the Company.
79. Subject to the rights of persons (if any) entitled to shares with special right as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of an instalment of the issue price becoming due shall be treated for the purpose of these articles as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank as from a particular date such share shall rank for dividend accordingly.
80. 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.
81. 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 requisites allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.

82. 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 such ways, and the directors shall give effect to such resolutions, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or agents as may seem expedient to the directors.
83. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by bank transfer directly to a bank account in the name of the shareholder as provided by the shareholder or to an account maintained by a member of Trop-X or a participant of the settlement system on behalf of the shareholder or otherwise by cheque or warrant sent through the post directed to the registered address of the holder.
84. No dividend shall bear interest against the Company.

BOOKS AND DOCUMENTS

85. The books of account shall be kept at the registered office of the Company, or, subject to the provisions of the Co. Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
86. The directors shall from time to time determine whether and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of shareholder not being directors, no shareholders (not being a director) shall have the right of inspecting any account or book or document of the Company except as conferred by the Co. Act or authorised by the directors or by the Company in general meeting or directed by the court.

NOTICES

87. A notice may be given by the Company to any member, shareholder or debenture holder, either personally, by electronic mail to an email address provided to the Company by the shareholder for the purpose of receiving such communications, or by sending it by post to him at his registered address. Where a notice is sent by email, service of the notice shall be deemed to have been delivered immediately upon sending the email. Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case

of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in other case at the time at which the letter would be delivered in the ordinary course of post.

88. A notice may be given by the Company to the persons entitled to a share or debenture in consequence of the death or bankruptcy of a shareholder or debenture holder by sending it through the post in a prepaid letter addressed to them by name, or by the title of heirs of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
89. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member of the Company and every person upon whom the ownership of a share devolves by reason of his being an heir or a person entitled to the estate of a member, or a trustee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting.
90. The auditor for the time being of the Company shall be entitled to receive notice of Annual General Meetings.

WINDING UP

91. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Co. Act or the PCC Act, divide amongst the shareholders *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of assets of the same kind or not) and may, for such purposes set such value as it deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out between the shareholders or different classes of shareholder. The liquidator may, with like sanctions, vest the whole or any part such assets in nominee or agents on behalf, or for the benefit, of 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

92. 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 judgement is given in his favour, or in which he is acquitted, or in connection with the application under section 182 of the Co. Act in which relief is granted to him by the court.

As amended and restated by the Resolution of the Members of the Company dated 8th day of December 2017

Dated this 14th day of December 2017.

Certified True Original of the Amended Articles of Association.

.....

Signed for and on behalf

Sterling Trust & Fiduciary Limited

By Authorised Signatory

.....

Witness Name: Yvonne Simeon

Occupation: Corporate Services Officer

Address: North East Point

Annexure 4 - INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PROSPECTIVE FINANCIAL INFORMATION OF SOLID OAK INSURANCE PCC LIMITED



PKF OCTAGON

ANNEXURE 4 – INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PROSPECTIVE FINANCIAL INFORMATION OF SOLID OAK INSURANCE PCC LIMITED

The Directors

Solid Oak Insurance PCC Limited
104, 1st floor, Waterside Property
Eden Island |
Mahe
Republic of Seychelles

23 November 2020

Dear Sirs

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT ON THE COMPILATION OF PROSPECTIVE FINANCIAL INFORMATION TO BE INCLUDED IN A LISTING APPLICATION TO MERJ EXCHANGE LIMITED

Introduction

We have completed our assurance engagement to report on the compilation of prospective financial information of Solid Oak Insurance PCC Limited ("Solid Oak" or the "Company"), consisting of the prospective statements of financial position as at 31 December 2020 to 31 December 2023 and the prospective statements of comprehensive income for the periods ended 31 December 2020 to 31 December 2023 (the "Prospective Financial Information"). The Prospective Financial Information will be included in a listing application by the Directors of Solid Oak that will be submitted to the MERJ Exchange Limited ("MERJ"). Because of its nature, the Prospective Financial Information does not represent the Company's actual financial position, financial performance or cash flows.

The Prospective Financial Information was compiled by the Directors to illustrate the expected financial position of the Company as at 31 December 2020 to 31 December 2023 and the Company's expected financial performance for the periods ended 31 December 2020 to 31 December 2023.

As part of this process, information relating to Solid Oak's financial position and financial performance was extracted by the Directors from unaudited results for the period ended 30 June 2020 ("Unaudited Financial Information").

right people. right size. right solutions.

PKF Octagon Incorporated

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Floris Schalkkamp - Harico Schalkkamp - Nicole Thompson - Stephen Tucker - Monique van Wyk - Waldik Wasiewicz. Associate Director: Matthew Visser
Registration number: 201951560321 Practice number: 944 351

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Directors' responsibility

The Directors of Solid Oak are solely responsible for the compilation, contents and presentation of the Prospective Financial Information, for the assumptions on which it is based and the financial information from which it has been prepared.

Quality control

The firm applies International Standard on Quality Control 1 ("ISQC 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

Reporting Accountant's Responsibility

Our responsibility is to express an opinion as to whether the assumptions provide a reasonable basis for the Prospective Financial Information and whether the Prospective Financial Information is properly prepared on the basis of the assumptions and is presented on a consistent basis with historical financial statements, using appropriate accounting principles.

Scope

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance as to whether the Prospective Financial Information has been compiled, in all material respects, on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for issuing any reports or opinions on any Unaudited Financial Information used in compiling the prospective financial information, nor have we, in the course of this engagement, performed an audit or review of the Unaudited Financial Information used in compiling the prospective financial information.

As the purpose of the Prospective Financial Information included in an application to be submitted to MERJ is solely to illustrate Management's best-estimate of the expected financial position and financial performance of the Company for the periods covered by the Prospective Financial Information, we do not provide any assurance as to whether the results shown in the prospective financial information will be achieved.

A reasonable assurance engagement to report on whether the Prospective Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the Prospective Financial Information provides a reasonable basis for presenting the forecast financial information, and to obtain sufficient appropriate evidence as to whether:



- Management's best estimate assumptions on which the Prospective Financial Information is based are not unreasonable;
- The Prospective Financial Information is properly prepared on the basis of the assumptions;
- The Prospective Financial Information is properly presented and all material assumptions are adequately disclosed; and
- The Prospective Financial Information is prepared on a consistent basis with historical financial statements, using appropriate accounting principles.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the purpose for which the Prospective Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Prospective Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We have examined the Prospective Financial Information in accordance with the International Standard on Assurance Engagements applicable to the examination of Prospective Financial Information. Management is responsible for the Prospective Financial Information including the assumptions on which it is based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Prospective Financial Information. Further, in our opinion, the Prospective Financial Information is properly prepared on the basis of the assumptions and is presented on a consistent basis with historical financial statements, using appropriate accounting principles.

Actual results are likely to be different from the Prospective Financial Information since anticipated events frequently do not occur as expected and the variation may be material.

Purpose of the report

This report has been prepared for the purpose of the listing application that will be submitted to MERJ and for no other purpose.

PKF Octagon Inc

Per: Matthew Visser
Chartered Accountant (SA)
Registered Auditor

PKF Octagon Inc.
21 Scott Street
Waverley
2090
(Private Bag X02, Highlands North, 2037)

