



Africa Clean Energy Solutions Limited
(Incorporated in the Republic of Mauritius)
(Registration number: 152282 C1/GBL)
Having its address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
LEC/P/03/2022
(“ACES Renewables” or “ACES” or “the company”)

REVISED LISTING PARTICULARS

The definitions commencing on page 10 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 35,000,000 ordinary no par value shares of ACES on the Official Market of the SEM. Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules governing the listing of the following securities on the Official Market of the SEM:-

- in respect of the listing of up to 40,000 shares at an issue price of USD 1.00 per share in relation to the conversion of the irredeemable convertible loan stock into ordinary shares of ACES;
- in respect of the listing of up to an additional 34,960,000 shares through various placings and/or consideration issues, which will take place subsequent to the publication of these Listing Particulars as approved by SEM; and
- to provide information to shareholders and targeted investors with regard to the company.

This document does not constitute an invitation to the public to subscribe for shares in ACES.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars are distributed in connection with a placing of the shares of the company, none of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the company. It is issued in compliance with the Listing Rules for the purpose of giving information to the public regarding ACES and to provide information to targeted investors.

As at the date of these Listing Particulars, the stated issued capital of ACES comprises 29,275,770 ordinary no par value shares.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the company. The directors, whose names appear on page 35 in **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in

these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The SEM authorised representative & sponsor, company secretary, auditors, Mauritian banker and Mauritian registrar and transfer agent, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of the ACES shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Targeted investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been vetted and approved by the Listing Executive Committee (“**LEC**”) of the SEM, in conformity with the Listing Rules, on 19 May 2022.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 19 May 2022 in respect of the listing of:-

- up to 40,000 shares at an issue price of USD 1.00 per share in relation to the conversion of the irredeemable convertible loan stock into ordinary shares of ACES Renewables; and
- up to an additional 34,960,000 shares through various placings and/or consideration issues, which will take place subsequent to the publication of these Listing Particulars.

In these Listing Particulars, unless otherwise stated, an indicative USD:MUR exchange rate of USD 1.00:MUR 44.25 has been used.

A copy of these Listing Particulars has been filed with the FSC.

Company secretary



SEM authorised representative & sponsor



Auditors



Date and place of incorporation of the company: 8 December 2017, Mauritius
Date of issue of these revised Listing Particulars: 19 May 2022

CORPORATE INFORMATION

Registered office and postal address of the company

c/o Intercontinental Trust Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Company Secretary

Intercontinental Trust Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

SEM Authorised Representative & Sponsor

Perigeum Capital Ltd
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Mauritian banker

AfrAsia Bank Ltd
Bowen Square
10, Dr Ferriere Street
Port Louis, Mauritius
(Postal address same as physical address)

Auditors

BDO & Co
10, Frere Felix de Valois Street
Port Louis
Mauritius
(Postal address same as physical address)

Mauritian Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

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IMPORTANT DATES AND TIMES⁽¹⁾

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

INTRODUCTION TO ACES AND OVERVIEW

The definitions commencing on page 10 of these Listing Particulars have, where appropriate, been used in this section.

The company was established in Mauritius on 8 December 2017 as a Global Business License company.

The ACES Group, through the incorporation of SACE, was established in 2007 by David Kruger and Melvyn Antonie with the specific objective of developing and operating clean energy power plants throughout Africa and to become a significant independent provider of clean energy.

Initially, the Group concentrated on opportunities in South Africa and Namibia, but as these opportunities became extremely competitive and administratively complex, it was decided in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia.

The objectives of the Group are to:

- Become one of the major privately owned utility companies in identifying, owning and financing clean energy projects in Africa;
- Provide a superior return for its shareholders;
- Meet the 21st century challenges of supplying clean energy thereby meeting the environmental needs particularly as they apply to Africa;
- Through its CSI structure provide assistance to the poor, destitute and rural communities in Africa;
- In addition to its current listing on the Official Market of the SEM, ACES Renewables eventually also intends to seek a secondary listing on Alternative Exchange of the JSE Limited, when appropriate.

In 2018, ACES Renewables acquired the entire issued share capital of ACES (UK). The latter company holds all the interests of the Group in Kenya, Uganda and Zambia.

In line with its investment strategy of expanding within the clean energy industry, ACES acquired the business of SACE during the financial year 2020 in exchange for 2,000,000 shares issued at US\$1.00 each. In July 2020, the company also subscribed for 70% stake in Sibal Energy Proprietary Limited (based in Botswana). The latter company was subsequently dissolved and struck off the company records.

During September 2021 Africa Renewable Clean Power (Pty) Limited (“**ARCP**”), in which ACES held 72% of the issued shares), sold its 15% interests in NCF Energy (Pty) Limited and Tandii Investments (Pty) Limited for NAD16,750,000. The transaction was completed and ARCP has received the full payment for the sale. ACES has received its portion of the proceeds.

The full purchase price has been received and the funds were distributed to ACES and the minority shareholders of ARCP. NCF Energy (Pty) Limited and Tandii Investments (Pty) Limited developed and own two 5 MW solar plants in Namibia which are fully operational.

The ACES strategy can be divided into two time frames which have been further elaborated under section 4.1.

As highlighted in **Annexure 1**, the company is led by individuals with significant experience and a successful track record in the renewable energy space. Melvyn Antonie and David Kruger were appointed by the board of directors of ACES as the only executive directors of the company. All the other directors are non-executive.

ACES has been established in Mauritius in order to take advantage of Mauritius’ business friendly infrastructure and tax regime and the double tax agreements that Mauritius has negotiated with many

of the jurisdictions in which the company intends to invest. The listing on the SEM provides access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

The company intends to raise further capital from targeted investors, through private placement(s) of shares in the company. The placement shares will be offered to selected institutions and high net worth potential investors. No offer will be made to the public and the private placement(s) is open to targeted investors only.

New shareholders of the company will join existing shareholders to gain access to investments already made by the company, while the increase in the capital of the company will provide additional funds for new investments to expand in the clean and renewable energy industry. While the new shareholders will gain access to the existing portfolio of investments, the existing shareholders will benefit from the increased diversification of the new investments to be made.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, ACES will consider listing its shares on other recognised international Stock Exchanges in order to:

- provide an additional source of capital to fund the growth aspirations of the company;
- enhance potential investors' awareness of the company;
- improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the company shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ACES” or “the company”	Africa Clean Energy Solutions Limited (Registration Number 152282 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding Global Business License issued by the Financial Services Commission of Mauritius;
“ACES Group” or “Group”	ACES and its subsidiaries as referred to in these Listing Particulars and companies associated with ACES in South Africa and Namibia;
“ACES shares” or “shares”	ordinary no par value shares in the share capital of the company;
“ACES (UK)”	Africa Clean Energy Solutions (ACES) Limited, duly incorporated in accordance with the Company laws of England And Wales, its registration number being 10121592;
“Act”	the Companies Act No. 15 of 2001 of Mauritius as may be amended, supplemented or replaced from time to time;
“ARCP”	Africa Renewable Clean Power (Pty) Limited, a subsidiary of ACES (in which ACES holds 72% of the issued shares), being a private company duly incorporated in accordance with the Company laws of Namibia, its registration number being 2014/0161;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“clean energy”	Clean energy may also be called <i>renewable energy</i> or <i>green energy</i> and it specifically refers to energy produced usually from renewable resources;
“CDS”	Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“Constitution”	the constitution of the company approved by shareholders at a meeting on 31 October 2018 subject to the approval of SEM.
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS;

“directors” or “the board” or “board of directors”	the directors of the company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“FSC”	the Financial Services Commission of Mauritius;
“GBL”	Global Business License issued under the Financial Services Act 2007;
“IFRS”	International Financial Reporting Standards;
“ITL” or “company secretary”	Intercontinental Trust Ltd, the particulars of which are contained in the “Corporate Information” section;
“investment process”	the investment strategy of the company as determined by the board of directors, further details of which are contained on page 16 in paragraph 4 of these Listing Particulars;
“Kalkuil”	Kalkuil Solar (Pty) Limited, a joint venture of ACES Renewables, being a private company duly incorporated in accordance with the Company laws of South Africa, its registration number being 2018/313933/07;
“Matla”	Matla a Letsatsi (RF) (Pty) Limited, a joint venture of ACES Renewables, being a private company duly incorporated in accordance with the Company laws of South Africa, its registration number being 2020/179421/07;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 March 2022;
“LEC”	Listing Executive Committee of the SEM;
“Listing Particulars”	this document and its annexures, dated 19 May 2022, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended from time to time;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“SA” or “South Africa”	the Republic of South Africa;
“SACE”	South Africa Clean Energy Solutions Limited, a public unlisted company incorporated according to the laws of South Africa, its registration number being 2007/022753/06;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;

“SACE Projects”	SACE Projects (Pty) Limited, an associate of ACES (which holds 49.9% of the issued shares), being a private BBE company duly incorporated in accordance with the Company laws of South Africa, its registration number being 2008/001939/07;
“SEM Official Market” or “Official Market”	the Official List of the SEM;
“shareholder”	a holder of shares in the company;
“Sturrock”	Sturrock Investments Number Eight (Pty) Limited, an associate of ACES Renewables (which hold 35% of the issued shares), being a private company duly incorporated in accordance with the Company laws of Namibia, its registration number being 2021/0023;
“Tana Biomass”	Tana Biomass Generation Limited, a subsidiary of ACES UK (which hold 70% of the issued shares), being a private company duly incorporated in accordance with the Company laws of Kenya, its registration number being PVT/2016/019580;
“Tana Solar”	Tana Solar Limited, a subsidiary of ACES UK, (which hold 70% of the issued shares) being a private company duly incorporated in accordance with the Company laws of Kenya, its registration number being PVT/2016/005624;
“targeted investors”	those private clients, selected financial institutions and retail investors who may be invited to participate in the various placings;
“USD” or “US\$”	The official currency of the United States of America;
“various placings”	The issue and listing of further ACES shares on the SEM to targeted investors; and
“Unenergy”	Unenergy Limited, an associate of ACES UK, (which holds 60% of the issued shares) being a private company duly incorporated in accordance with the Company laws of Uganda, its registration number being 67957;



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 ISIN: MU0620N00008
 LEC/P/03/2022
 (“ACES” or “ACES Renewables” or “the company”)

Directors of the company

Johan David Kruger – *Chief Executive Officer*
 Melvyn Joseph Antonie – *Chief Operating Officer*
 Gaetan Siew – *Independent Non-Executive Director and Chairman*
 Antoine Kon Kam King – *Independent Non- Executive Director*
 Toorisha Nakey-Kurnauth – *Non-Executive Director*

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1. ACES’s board of directors

Annexure 1 contains the following information:

- 2.1.1. details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- 2.1.2. information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- 2.1.3. directors’ interests; and
- 2.1.4. directors’ other directorships and partnerships.

2.2. Key Service Providers

2.2.1. Company secretary

The board leverages off existing operations within its duly appointed company secretary in Mauritius, ITL and associated companies for operations management, finance and accounting.

ITL is licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the company are carried out by ITL in Mauritius.

2.2.2. SEM authorised representative & sponsor

The company has appointed Perigeum Capital Ltd (“Perigeum Capital”) as its SEM authorised representative & sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) license issued by the Mauritius Financial Services Commission on 21 February 2017. Being the holder of such a licence, Perigeum can act as SEM authorized representative and sponsor for companies listed on the SEM.

Perigeum Capital has been in existence since 2015 and is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond.

Perigeum Capital advises the company and its directors on compliance with ongoing SEM listing obligations.

2.2.3. Other Third-Party Service Providers

In addition, it is envisaged that the company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: company administrators, legal counsel, accountants, auditors and bankers.

In this regard, the board of ACES will engage only with reputable institutions with established track records for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

3.1. Incorporation, name and address

ACES was incorporated in Mauritius on 8 December 2017 as a private company limited by shares in accordance with the Mauritian Companies Act 2001 and holds a Global Business License issued by the FSC in accordance with the Financial Services Act 2007 of Mauritius and has been operational since early January 2018. The company was converted into a public company by way of a special resolution passed by shareholders on 7 March 2018. The company’s registered office address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

3.2. History

SACE was established by Dave Kruger and Melvyn Antonie in 2007 in South Africa with the initial objective of looking for opportunities in South Africa and Namibia. It was decided by the Board of Directors of SACE in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia and Botswana.

In 2016, ACES (UK) was formed in the United Kingdom, with a view to create a structure to accommodate the development and growth in Africa, more particularly in Kenya and Uganda, and subsequently in Zambia.

In order to meet the objectives, develop its broader strategy and meet the requirements of the shareholders of the Group, ACES was established in Mauritius and acquired ACES (UK) in June 2018 and the SACE Business in May 2020 in exchange for shares.

Although ACES is a separate company, it has common shareholders with SACE and two of the SACE directors, viz Dave Kruger and Melvyn Antonie are executive directors of ACES.

3.3. Nature of the business

The nature of business of ACES is as follows:

- ACES and its group companies provide the client with a clean energy and energy security solution, allowing the client to secure the price and energy over the period of the Power Purchase Agreement (“PPA”);
- ACES develops renewable energy plants between 2.8MW and up to 50MW, as a controlling shareholder, but may participate in larger plants as a minority shareholder;
- ACES raises finance, builds, owns and operates the plant once the PPA has been signed and meets the investment criteria of the group with the Internal Rate of Return, not less than 12%, based on the after tax cash flow of the project and determined and payable in US Dollars;
- ACES, either through its own resources or through associate third parties, identifies suitable clean energy projects falling essentially within the:
 - “Biomass/Biogas” and Waste –to – Energy technology;
 - Solar technologies;
 - Wind technologies;
 - Hydro technologies;
 - Storage capability.
- The Biomass and Biogas technology generate an organic fertilizer which is in high demand in East Africa. This by-product generates additional income to the group but is not taken into account in assessing the commercial viability of the energy project;
- ACES assesses a project’s capability and its economic viability;
- Once the first stage is complete, ACES prepares a comprehensive feasibility study and if such a project is bankable ACES funds the project from its own resources or raises funds for the project; and
- ACES then manages the project on an on- going basis.

The acquisition strategy of ACES is to acquire existing projects in the final stages of development for cash or exchange of shares provided the acquisition meets the due diligence requirements

3.4. Financial year-end

The financial year-end of the company is 30 June each year.

4. INVESTMENT POLICY

4.1. Business strategy

The ACES strategy can be divided into two time frames:

- The short-term strategy, which aims **to generate income and cashflow** includes, amongst others:
 - the installation of roof top renewable solar solutions mainly to commercial industry;
 - the installation of stand-alone energy solutions for the mining industry;
 - supplying renewable energy capacitor storage solutions to the telecommunication industry on the African continent; and
 - supplying farmers with an energy solution for the irrigation of food crop.

- The medium to long-term strategy of ACES, which aims **to generate long term recurring cashflow** shall involve the following:
- to continue to develop, finance, build and own projects using its chosen technologies in the geographical areas of operation;
 - to design, build and operate mini – grids, to sell the energy to bankable commercial and/or mining clients;
 - acquire clean energy projects through acquisition that have reached final development stage and projects that have switched on and generating cash flow; and
 - through the ownership of the projects and sale of the energy, to generate a strong positive cash flow for the benefit of the Group and its shareholders.

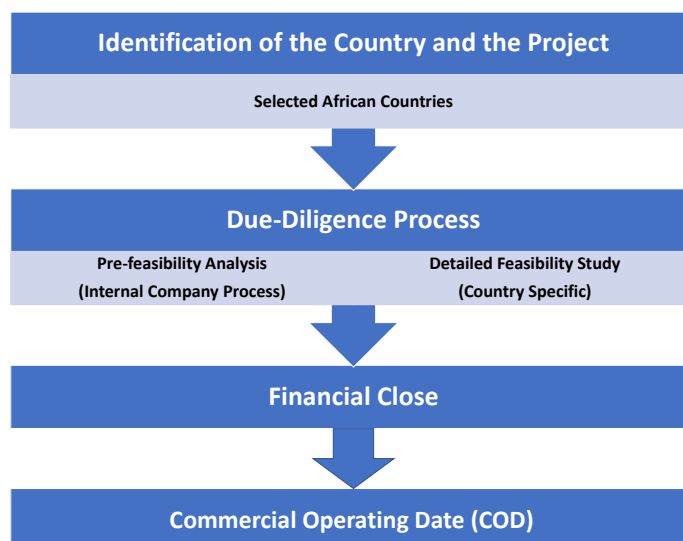
4.2. Prospects

Through the implementation of its business strategy described above, the company expects to provide investment returns to investors through a combination of earnings and capital growth.

4.3. Investment process

The board establishes the company's investment policy and objectives, and reviews and approves business or investment opportunities. The board is also responsible for evaluating whether business opportunities adhere to the company's investment policy and objectives. The company's directors are responsible for negotiating the terms of the business opportunities.

The investment process requires a long-term strategy, which could take up to three years before the construction of a project commences. The high-level investment process is described in the diagram below:



4.4. Geographic jurisdictions for investment

Initially the Group concentrated on opportunities in South Africa and Namibia, but as these opportunities became extremely competitive and administratively complex, it was decided in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia and Botswana trading in hard currency.

ACES, through its subsidiary companies, mainly conducts its business in Africa. Prior to any investment strategy being formulated, a detailed investigation/due-diligence of a selected African Country is performed. The due-diligence covers, inter alia, political stability, country rating,

economic policy, energy supply and requirements, energy policy, infrastructure development and needs.

The Group currently has operations / projects and partnerships formed in Namibia, South Africa, Kenya, Uganda, Zambia and Botswana. However, ACES is also targeting growth in Rwanda, Ghana, Ivory Coast, Mozambique and other business friendly jurisdictions.

4.5. Investment strategy

The ACES Group's investment strategy is based on its core business in providing clean energy solutions to those countries in which the company's subsidiary companies operate, provided the following investment criteria are met.

- The ACES Group concentrates its efforts to establish renewable energy plants ranging between 2,8 MW and 50 MW in size;
- The ACES Group concentrates its efforts to supply energy either to Government agencies or the mining industries or other substantial consumers of energy;
- Each project predominantly generates income in USD in all African countries except South Africa, thereby reducing currency risk;
- The selected country meets the fundamental requirements of the investment criteria of the Group, including political stability and investment grade ratings;
- The various country-specific risks could be mitigated through the provision of long term insurance cover for political risk and economic protection; and
- ACES shall manage a project for an agreed fee for the duration of the project using the experience and human resources of the company, being an experienced team with a proven track record in the renewable energy sector.

4.6. Investment criteria

The ACES Group has adopted fairly rigid investment criteria:

- The project must produce a specific minimum internal rate of return of 12 % in USD terms on the equity portion calculated on the after-tax cash flow of the project;
- The net cash flow must revert to a positive after-tax cash flow after three to five years;
- The cash flow must be denominated in a strong currency – normally USD;
- Each subsidiary owning a project will distribute a dividend of 100% of the profits after tax provided it has the necessary free cash.

4.7. Investment source

The ACES Group sources its finance for a project from:

- Selected financial institutions who operate either locally or internationally. These institutions provide either the debt, project or lease finance.
- The period of debt finance is between 12 to 15 years (based on the specific merits of each project), but all models use a 12-year loan period repayable in equal monthly instalments.
- The development costs of a project, which is converted to equity, is financed from ACES' own resources.
- Any development fees earned by the Company will essentially be converted into equity in a project, thereby reducing the need to raise new equity for investment purposes.

- The equity of a project is either raised at the company's level through the issue of new shares or at project level, should the need arise. The latter approach is only adopted should the project be of such a substantial nature that the investment risk needs to be mitigated.

4.8. **Exchange rate risk mitigation**

It is the intention that all PPAs are written to produce USD or strong currency returns in order to mitigate against currency risk. The projects in Kenya, Uganda and Botswana are contracted in USD. All cash flows to ACES are derived in USD, except the projects in South Africa, which are denominated in ZAR.

4.9. **Dividend distribution framework**

The company's Board authorises and approves all dividend distributions. The dividend distribution framework is divided into two streams:

- a) A 'project company' or subsidiary company aims to distribute dividends of 100% of its free cash flow after tax; and
- b) The company aims to distribute as dividends of approximately 35% of its free cash flow after tax.

5. **COMPANY STRUCTURE**

5.1. **Company structures**

The company structure is set out in **Annexure 2**.

5.2. **Share capital**

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the shares, alterations of capital, a summary of offers of shares by the company to the public since incorporation and ancillary information is set out in **Annexure 3**.

5.3. **Constitution**

Extracts from the company's constitution are set out in **Annexure 4**.

6. **EMPLOYEES**

As at the last practicable date, the ACES group had 6 full time employees, including Dave Kruger and Melvyn Antonie.

The project companies employ specific specialised employees.

7. **COMMISSIONS PAID AND PAYABLE**

- 7.1. Prior to the listing of ACES Renewables on the SEM, an amount of not less than USD 450,000 was raised and a commission of up to 7% of the funds raised was paid by the company to the facilitator.
- 7.2. Other than as mentioned above, no amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company.
- 7.3. Since incorporation, there have been no other commissions paid or are payable in respect of underwriting by the company.

- 7.4. Since incorporation, the company has not paid any material technical or secretarial fees, save the fees payable to ITL.
- 7.5. Since incorporation, the company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

The company has entered into loan agreements with certain of its subsidiaries and associate companies for development costs and working capital.

These loans will become payable on financial close of each project or on a specific date, whichever is the earlier, and bears interest between 2% and 8% above Secured Overnight Funding Rate ("SOFR"). Salient details of the loans are contained in **Annexure 5** of these Listing Particulars. Copies of these contracts are available for inspection.

With the exception of these loan agreements, there are no other material contracts entered into (other than contracts entered into in the ordinary course of business) by the company since incorporation.

9. DIRECTORS' AND ASSOCIATES' INTEREST IN SHARES

As at the last practicable date, Melvyn Antonie and David Kruger had direct and indirect shareholdings in the company. For further details regarding these directors' shareholdings in ACES, reference can be made to **Annexure 1** (section 3). There were no other directors or associates of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) that hold shares in the company.

None of the advisors of the company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES OF THE LISTING OF THE NEW SHARES

The estimated expenses relating to the listing of the new shares on the SEM have been or are expected to be incurred are set out below:

Expense	USD
Professional sponsor fees	2,800
SEM application and listing fees	c. 3,000
Total	c. 5,800

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1. REASONS FOR THE APPLICATION FOR LISTING OF ADDITIONAL SHARES

- 1.1. The purpose of the application for listing of the additional shares is to provide the company with the flexibility to issue and list new shares on the Official Market of the SEM either by way of private placement(s) and / or consideration issue(s), and for the settlement of convertible loan stock.
- 1.2. The issue and listing of additional shares on the SEM will provide the company with additional capital to pursue its investment process as set out in paragraph 4, on page 16.
- 1.3. The company may undertake placement(s) for purposes of offering for subscription new shares of ACES Renewables in view of raising capital for financing its investment opportunities.

2. CONVERSION OF THE CONVERTIBLE LOAN STOCK

In 2018, the company issued convertible loans of USD 40,000 in favour of Mr Richard Morrisson and Arch Holdings Inc. The terms of the convertible loans were as follows:

- The convertible loans shall be automatically converted into equity shares on 30 June 2021 in terms of the following formula:
 - Up to 30 June 2019 at a price of USD1.00 per ordinary share in the Company;
 - On 30 June 2020 at a price of USD 1.80 per ordinary share in the Company;
 - On 30 June 2021 at a price of USD 2.40 per ordinary share in the Company.
- The convertible bond shall bear an interest rate of 3 Months LIBOR rate plus 5%.
- The shares do not carry any voting rights until converted into equity shares.

The convertible loan stock had to be automatically converted into shares of ACES Renewables on 30 June 2021, as stipulated in the aforementioned terms of issue. Further to discussion with Mr Richard Morrisson and Arch Holdings Inc, the company settled the interest accrued on the convertible loans in September 2021, and it was in principle agreed that the conversion of the loans be implemented subsequently, at a price of USD 1.00 instead of USD 2.40.

Accordingly, on 3 December 2021, the Board agreed to convert the convertible loans (being an outstanding amount of USD 40,000) into shares of ACES Renewables at a price of USD 1.00 per share, which shares will eventually be issued and listed on the Official Market of the SEM.

On 19 May 2022, the LEC of the SEM approved the issue and listing of the additional 40,000 shares as settlement for the convertible loan stock and an announcement will be released to the market once these shares have been issued to Mr Richard Morrisson and Arch Holdings Inc.

3. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE VARIOUS PLACINGS

As part of subsequent various placings and/or consideration issues, which will take place subsequent to the publication of these Listing Particulars, the company intends to issue up to 34,960,000 new shares to existing shareholders and / or new targeted investors.

Forthcoming private placing

In line with the above, the company intends to implement a capital raise in the near future to raise capital through the placing of up to 8,125,000 new shares at a price around USD 0.80 per share to raise a maximum of USD 6,500,000 in two stages as follows:

- The first stage shall be for a maximum of 1,875,000 new Ordinary Shares of no par value and issued at USD 0.80 each to raise a maximum of USD 1,500,000 and a minimum of USD 50,000; and
- The second stage is for a maximum of 6,250,000 new Ordinary Shares of no par value and issued at USD 0.80 each to raise a maximum of USD 5,000,000 and a minimum of USD 450,000

In order to bring the projects to financial close ACES will require a total of USD 500,000 to be expended over the next six to nine months.

If ACES raises the total maximum amount of USD 5,000,000 it will enable the company to meet its immediate requirements and bring the projects to financial close but at the same time retain its percentage shareholdings in the subsidiaries.

If the full amount of USD 5,000,000 is not raised but only the minimum USD 500,000 is raised, the ACES Group would have to reduce its shareholding in the projects, as reflected below, by raising equity in the subsidiaries as capital.

Set out in the table below is a summary of the use of the funds based on the total amount to be raised, and also assuming only the minimum amount is raised.

USE OF FUNDS	TOTAL AMOUNT RAISED USD6,5 M	% SHAREHOLDING RETAINED	AMOUNT RAISED USD 500,000	% SHAREHOLDING RETAINED
Kenya	\$1,000,000	70%	-	45% retained and the balance sold
Uganda	\$1,000,000	60%	-	45% retained and the balance sold
New Projects under feasibility study	\$2,700,000	-	\$50,000	-
Working Capital	\$1,000,000	-	\$250,000	-
Annual Listing and Admin Costs	\$800,000	-	\$200,000	-

Applications for subscription

As stated above, the minimum amount that ACES Renewables must raise in terms of the above anticipated private placing is USD 500,000.

The Directors reserve the right to allot some applications in full and others in part or to reject any application.

The Directors reserve the right to pay certain recognised institutions or persons a placing commission not exceeding 5% (five percent) of the value of the shares placed, and which applications bear the stamp or name and signature of that institution or person.

Applications will only be considered by those persons to whom this document has been addressed and on the application form attached to this document and from no other person.

Further details of any the above mentioned private placing including salient dates and time and finalised terms of the offer will be communicated to targeted investors and the market in due course.

Other private placings in the pipeline

The proceeds from the aforementioned potential capital raise is to provide working capital for the group and provide the remaining development capital to finalise the feasibility study for the Unergy Project in Uganda and the Power Purchase Agreement in Kenya.

The company has also undertaken to implement a second fund raise using the Collin Group of Canada to raise further capital of around USD 20 million. The proceeds from this second placing by the Collins Group will be used as equity requirements for the various projects and will be used to invest in line with its investment process as set out in paragraph 4, on page 16. This second placing is likely to be concluded in the fourth quarter of 2022.

4. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Further details of any offer (including the aforementioned proposed capital raising exercises), including salient dates and time, the number of shares being offered and the finalised offer price will be communicated to targeted investors and the market in due course.

5. TERMS, CONDITIONS AND PAYMENT FOR SHARES

5.1. Participation in the various placings

Only targeted investors may participate in the various placings. The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

5.2. Application, payment and trading of shares to be listed on the SEM

5.2.1. Applicants will be required to pay for the shares *via* bank wire transfers. Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict 'delivery-versus-payment' basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

5.2.2. If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

5.2.3. Some of the principal features of the CDS are as follows:

5.2.3.1. electronic records of ownership replace share certificates and physical delivery of certificates;

5.2.3.2. trades executed on the SEM are settled within 3 business days; and

5.2.3.3. all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

5.3. **Issue and allocation of shares**

Following the various placings, shares will be allotted subject to the provisions of the Constitution of the company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

5.4. **Representation**

5.4.1. Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of these Listing Particulars at that time.

5.4.2. Any person applying for or accepting shares on behalf of another:

5.4.2.1. shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

5.4.2.2. guarantees the payment of the issue price; and

5.4.2.3. warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

5.5. **Over-subscription**

The maximum number of shares that can be subscribed for and issued in terms of the various placings is 34,960,000 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the company.

5.6. **Simultaneous issues**

No shares of the same class are issued or will be issued simultaneously or almost simultaneously with the issue of shares for which application is being made save the 40,000 new shares to be issued as a result of the conversion of USD40,000 convertible loan stock issued in June 2019 to two investors.

5.7. **Anti-Money Laundering provisions**

As part of its responsibility for the prevention of money laundering, the company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on Clause 5.5 of the Code on the Prevention of the Money Laundering & Terrorist Financing issued by the FSC in 2012.

The company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the company may refuse to accept the application and the subscription monies relating thereto.

6. **UNDERWRITING**

The various placings are not expected to be underwritten and are not subject to an underwriting commission.

7. AUTHORITY TO ISSUE ADDITIONAL SHARES

At the annual general meeting of the company held on 22 December 2021, the shareholders of the company passed a resolution authorising the board to issue up to 35,000,000 additional shares in terms of various placings and/or consideration issues to be undertaken by the company, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the shareholders' approval, or until the company's next annual general meeting of shareholders, whichever comes first.

At the same annual general meeting, the shareholders also passed a special resolution thereby authorising the Board to allot and issue shares to such person/s on such terms and conditions and at such times as the directors may in their discretion deem fit, and the Board will use this authority granted to them to issue the additional 40,000 shares as settlement of the convertible loan stock.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the company's business operations. The business, growth prospects, financial condition and/or results of operations of the company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and targeted investors could lose part or all of their investment.

Investing in and holding shares in the company involves a number of risks typical of those that are associated with investing in Africa and in the renewable energy space. The Board of ACES understands these inherent risks and takes all reasonable and, where possible, appropriate steps to mitigate such risks. The company has implemented a robust risk management framework, based on best practice enterprise risk management. The Board and Management intends to review the company's risk register on a regular basis and update risk movements and mitigation plans accordingly. Prior to making an investment decision in respect of ACES shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.

Risk Category	Risk Description	Risk Mitigation
Capital and Investment Risk	The development of renewable projects through its subsidiary companies carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments may not adequately compensate shareholders for the business and financial risks assumed. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Group's portfolios and performance both in the short and longer terms.	A comprehensive due diligence is conducted prior to investment in order to identify and potentially reduce the risk factor.
Stock market risk	ACES Renewables share price/ market capitalization value is subject to market changes and could decrease or increase in price based on the movement in global and local stock markets.	
Energy, technology, location and infrastructure risks	In regards to the Biogas Project, the major risks are the quality and certainty of the feedstock.	In this regard, management has adopted a "ring fenced" strategy in terms of which the operating company will control the production of the feedstock and ensure that the project has enough buffer feedstock for a period of not less than six months. By providing the land to the farmer, the feedstock is exclusively provided to the project.

	<p>With regard to the infrastructure, the major risks are transmission, connection and infrastructure equipment.</p>	<p>All transmission, connection and infrastructure requirements are addressed prior to the commencement of the project. This is identified in the feasibility study of the project. A transmission agreement is then signed with all the responsibilities and financial commitments allocated and accepted by the parties.</p>
	<p>Irradiation of the sun whose yield fluctuates from country to country and is also location specific in term of the best yield generated from the sun.</p>	<p>In reducing this risk, equipment is used to determine the best yield and location for the solar project.</p>
Currency Risk	<p>The Company invests in other jurisdictions other than Mauritius. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency loss if the USD depreciates against the investors' base currency.</p>	<p>The investments will be denominated predominantly in USD, and each project predominantly generates income in USD, thereby reducing currency risk.</p>
Global Political, Economic and Financial Risk	<p>As the Company invests in African countries, it could be exposed to adverse political, economic, environmental, social and financial events. The value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising consumer price inflation. A similar situation would prevail due to political instability in certain jurisdictions.</p>	<p>The Company will take reasonable steps to mitigate these risks, including political risk and other insurance cover.</p>
Liquidity risk	<p>The nature of the business of the Company is to invest and own a project until maturity of the contract.</p> <p>Although a market exists for such assets, it is dependent on the investors' appetite for a project of clean energy in a particular market. The cash flow from its projects (although in USD) tends to become positive some three to five years after final commencement date of the project. A value of a project increases significantly from the commencement date of operation, which should flow through to the share price of the Company. However, the subsidiary company may not be able to sell a project if it is required to do so or to realize what it perceives to be fair value in the event of a sale.</p>	<p>The Company identifies the cash flow needs of a project in advance and provides a facility to meet future cash flow shortages.</p> <p>In addition, the Company takes out MIGA and appropriate insurance policies to cover political and commercial risk to prevent a project cash flow shortage.</p>
Leverage and financing risk	<p>Although it is the intention not to leverage the Company above the 25% level, the underlying projects could have the effect that the Company may pledge its shares held in a particular SPV in order to raise funds for investment purposes. While leverage presents opportunities for increasing the total return of the Company, it has the effect of potentially increasing losses as well. Based on the debt to equity of 75:25% at the project level and 25:75% at the Company level, the consolidated level of gearing will not exceed 81.25%.</p>	<p>Based on the debt to equity of 75:25% at the project level and 25:75% at the Company level, the consolidated level of gearing will not exceed 81.25%.</p>

Operational risk	As the Company's strategy is to own and operate its clean energy operations, operational risk needs to be aggressively managed. Operational failures could result in financial loss for the Company.	The Company takes out appropriate insurance cover & relies on the guarantees of the EPC and O&M providers.
Stakeholder risk	As the Company's main investment focus is in African countries, its stakeholder relationships need to be carefully managed in order to create the required value for all participants in projects and to manage contracts efficiently. Stakeholder relations could severely impact the viability and profitability of a project, if not managed appropriately.	The Company has created a detailed stakeholder risk assessment which is incorporated in its risk register.
Failure to integrate new acquisitions	Part of the Company's strategy is to make selective investments into renewable energy service providers. Successful integration of these businesses is affected by factors including the ability to integrate these acquisitions and to leverage off the existing human resource capital in the Company.	Prior to an acquisition a detailed due diligence is undertaken, including but not limited to the integration process.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

The directors of the company, are of the opinion that the working capital available to the company will, from the date of issue of these Listing Particulars, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

- 2.1. An application has been made for the listing of up to 35,000,000 shares on the Official Market of the SEM, out of which 40,000 shares will be issued to satisfy the conversion of convertible loan stock, and the remaining 34,960,000 shares will be issued in terms of various placing(s) and/or consideration issue(s) to be implemented subsequently.
- 2.2. Dealings in ACES shares commenced on 31 May 2019.

3. SIGNIFICANT CHANGES

- 3.1. There has been no significant change in the financial or trading position of ACES since the last financial year end (30 June 2021), except that ACES subsidiary ARCP sold its 15% interests in NCF Energy (Pty) Limited and Tandii (Pty) Limited to Namibia Infrastructure Investment Company (Pty) Limited for NAD 16,750,000. The full purchase price has been received by ARCP and distributed to the shareholders of ARCP, including ACES.
- 3.2. There have been no material changes in the business of ACES since incorporation.
- 3.3. There has been no change in the trading objective of ACES since incorporation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The summarised audited financial information of ACES for the years ended 30 June 2019, 2020 and 2021 are set out in **Annexure 6**.
- 1.2. The summarised unaudited financial statements for the periods ended 30 September 2021 and 31 December 2021, published on the SEM are also included in **Annexure 6**.
- 1.3. The preparation of the historical financial information falls under the responsibility of the board of ACES.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.
- 2.3. The company intends to pay dividends to shareholders. However, as the objective of the company is long-term capital growth, there may be periods in respect of which dividends may be low or not paid at all. The amount of any dividend will be at the complete discretion of the board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the board deems relevant.
- 2.4. No dividends have been declared as of the last practicable date.
- 2.5. No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS

- In order to meet the objectives, develop its broader strategy and meet the requirements of the shareholders of the Group, ACES acquired ACES (UK) June 2018 and the business of SACE during May 2020 in exchange for shares.

All the subsidiaries are currently developing projects, which are expected to begin selling energy on their Commercial Operating Date ("COD") as detailed below.

As at the last practicable date, the company is the holder of the entire issued share capital of ACES (UK), which in turn holds investments as follows:

Name Of Subsidiary	Percentage Held By ACES UK	Nature Of Business
Tana Biomass Generation Limited – (registered in Kenya)	70%	Energy producing company using Solar and Biomass
Tana Solar Limited – (registered in Kenya)	70%	Energy producing company using Solar and Biomass
Unergy Limited – (registered in Uganda)	60%	Energy producing company using Biogas
VFU-Clean Energy Limited – (registered in Zambia)	70%	Energy producing company using Solar

- In line with its investment strategy of expanding within the clean energy industry, and as the company undertook at time of its listing on the SEM, ACES acquired the business of SACE in May 2020. As consideration and in exchange for the acquisition of the business of SACE, 2,000,000 new shares, valued at USD 1.00 each were issued to SACE.

SACE is a private company established in South Africa in 2007 by Mr Dave Kruger and Mr Melvyn Antonie (who both currently act as directors in both ACES and SACE), with a view to develop, erect and own renewable energy plants in South Africa and Namibia using either Solar PV, Biogas or Biomass technology.

- On 29 July 2020, the company subscribed for 70% in Sibal Energy Proprietary Limited. The investee company was subsequently dissolved and struck off company records (no impact was noted in the financial statements of ACES Renewables as Sibal Energy Proprietary Limited was a dormant company).

Joint ventures of ACES Renewables

Name	Holding		Country of incorporation and operation
	Direct	Indirect	
Kalkuil Solar (Pty) Limited	45%	-	South Africa
Matla A Letsatsi (RF) (Pty) Limited	45%	-	South Africa

On 3 March 2021, the company subscribed for 45% in each of Kalkuil Solar (Pty) Limited and Matla A Letsatsi (RF) (Pty) Limited. Both companies intend to generate, operate and own renewable energy power plants in South Africa.

With the exception of the above, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the company since incorporation.

As at the last practicable date, the company did not have any specific asset situated in Mauritius.

4. DISPOSALS

On 29 June 2021, the company disposed of its holding of 40% in SAFEPOD (Pty) Limited.

In September 2021, ACES subsidiary ARCP sold its 15% interests in NCF Energy (Pty) Limited and Tandii (Pty) Limited to Namibia Infrastructure Investment Company (Pty) Limited for NAD16,750,000. The full purchase price has been received by ARCP and distributed to the shareholders of ARCP, including ACES.

Other than the above, no other material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company since incorporation nor are any of these are to be disposed within the next six months.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1. As at the last practicable date, the loans advanced by the company are as set out in **Annexure 5** of these Listing Particulars.
- 5.2. As at the last practicable date, no shareholders' loans were recorded in the company's statement of financial position save those provided by Messrs. Kruger and Antonie, details of which are contained in **Annexure 5**.
- 5.3. As at the last practicable date, no loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company.
- 5.4. As at the last practicable date, no charge or mortgage has been created over any assets of the company.

The gearing structure is such that the debt raised in ACES will be at the project level. Although the debt will be consolidated on the company's financial statements, the actual debt raised at company level will not exceed 25% of shareholders' funds.

As at the last practicable date, other than those elaborated above, there were no other outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

- 6.1. The company is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 6.2. In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.
- 6.3. The directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The board reviews these mechanisms and policies from time to time.

7. LITIGATION

ACES Renewables received a letter of demand from Sunelex (Pty) Limited, which is the holder of the remaining 55% in Kalkuil Solar (Pty) Limited and Matla A Letsatsi (RF) (Pty) Limited in respect of the payment of development fees for Kalkuil and Matla in respect of Round 5 and 6 of the South African REIPPP program. Due to non-performance from Sunelex (Pty) Limited, ACES Renewables has referred the matter to its legal advisors and have advised Sunelex that we deny the liability. Save for the letter of demand no further action has taken place.

Save for the above ACES Renewables and its subsidiary companies are not involved in any legal or arbitration proceedings, nor are the director of ACES Renewables aware of any proceedings, which are pending or threatened in respect of ACES Renewables or any of its group companies.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 8.1. have considered all statements of fact and opinion in these Listing Particulars;
- 8.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4. have made all reasonable enquiries in this regard; and
- 8.5. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

The Company is subject to tax in Mauritius at 15%, subject to the availability of any actual foreign tax suffered which can be claimed as a credit against the foreign source income of the Company.

Alternatively, as from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country, and the Company complies with its filing obligations under the Companies Act and Financial Services Act.

- b) Interest
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC
- e) Foreign income derived by a company engaged in ship and aircraft leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income.

Under the Mauritius fiscal regime:

- There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- The nature and amount of tax payable by the company in Mauritius will depend on any available reduced tax treaty rate which may apply under the various tax treaties available between Mauritius and the jurisdictions in which the board chooses to invest from time to time.
- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1. these Listing Particulars;
- 13.2. the Annual Report 2021 of the company;
- 13.3. the Constitution of the company;
- 13.4. the summarised unaudited financial statements of the company for the periods ended 30 September 2021 and 31 December 2021; and
- 13.5. the material contracts as detailed under **Annexure 5**.

SIGNED AT EBENE, MAURITIUS ON 19 MAY 2022 ON BEHALF OF AFRICA CLEAN ENERGY SOLUTIONS LTD

Melvyn Antonie

who warrants that he is duly authorised thereto by resolution of the board of directors of ACES.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the company and the proposed directors of the company and executive management are set out below:

Directors of ACES	Role	Business address	Occupation and experience (profile)
Johan David Kruger (55); South African Entrepreneur	Chief Executive Officer	101 Oxford Road Saxonwold Johannesburg 2132 South Africa	<p>Mr. Kruger and Mr. Antonie formed South Africa Clean Energy Solutions Limited in 2007 to take advantage of the growing renewable energy market. In 2017 the Group was restructured, and ACES Renewables was formed in Mauritius. ACES Renewables became the holding company. Mr. Kruger became the Chief Executive Officer on formation in 2017.</p> <p>Mr. Kruger previously managed a successful commercial property development company in South Africa. Mr. Kruger is responsible for the negotiations of the Group business partners in Africa, including negotiations with government. He has more than 14 years of experience in the renewable energy industry and has concluded numerous projects in Africa, as well as the reasoned commissioning of two solar plants in Namibia.</p>
Melvyn Joseph Antonie (77); South African; BA, LLB (Wits), Diploma in Banking	Chief Operation Officer	101 Oxford Road Saxonwold Johannesburg 2132 South Africa	<p>Mr. Antonie and Mr. Kruger formed South Africa Clean Energy Solutions Limited in 2007 to take advantage of the growing renewable energy market. In 2017 the Group was restructured, and ACES Renewables was formed in Mauritius. ACES Renewables became the holding company. Mr. Antonie became the Chief Financial Officer on formation in 2017.</p> <p>Mr. Antonie is an admitted attorney. In 1973, he joined Barclays National Merchant Bank where he became senior general manager, responsible for mergers, acquisitions, listings, bank syndicated positions and project financing. Mr. Antonie became a director of Hill Samuel SA in 1986 and he was responsible for the corporate finance department. He formed The Janus Corporation as a shareholder and director in 1987 and between 1996 and 1998, as part of a joint venture, he was a director of SG Corporate Finance (SA) (Pty) Limited. Mr.</p>

Directors of ACES	Role	Business address	Occupation and experience (profile)
			<p>Antonie has extensive experience in the financial field and heads up the ACES Renewables finance team.</p>
<p>Gaetan Siew (68); Mauritian / French; Architect</p>	<p>Independent Non-Executive Director and Chairman</p>	<p>45, Saint Georges Street - 11324 Port-Louis, Mauritius</p>	<p>Mr. Siew was president of the International Union of Architects and Secretary General of the African Union of Architects. He is an avid world traveller, having experienced over 500 cities across 105 countries, mostly in Africa. For his contributions to the Architectural and Urban world, Mr. Siew was awarded several honorary membership and fellowships and elevated to the rank of Grand Officer of the Order of the Star and Key of the Indian Ocean by the Government of Mauritius. He also elevated to the ranks of Chevalier de l'Ordre National du Mérite, and de l'Ordre des Arts et des Lettres by the French Republic.</p> <p>Mr. Siew has been a Board Director of Futures Cities UK, the chairperson of State Land Development Company (Smart Mauritius) and the chairperson of Construction Industry Board. He is currently the chairperson of the Port Louis Development Initiative and Special Envoy for UN Habitat. Mr Siew advocates for sustainable approaches towards urbanism aimed to socially and economically regenerate urban fabrics.</p>
<p>Antoine Kon Kam King (66); Mauritian citizen; BA, FCA, MBA, FMIoD</p>	<p>Independent Non-Executive Director</p>	<p>26, St Louis Street, Port Louis, Mauritius</p>	<p>Mr. King has worked as a Senior Manager and Advisor internationally in Kenya, USA, China and UK on Projects, Finance, Administration, Strategic Planning and Organisational Development. Mr. King has worked as a supervisor at Deloitte, London and as a consultant to listed companies on Strategy and Finance at the London Business School. From 1993-1998, Mr. King was Deputy Representative at UNDP China Office, 1998-2003 as Senior Planning Advisor of the UNDP Bureau of Management, UNDP New York. From 2003-2012, Mr. King was Director of Programme Planning, Finance and Administration at UN-Habitat, Nairobi. He is currently an Independent Board Member and Chairperson of the Audit and Risk Committee at Jubilee Insurance (Mauritius), Director of Antela Consulting, Board Member and Past President of the Chinese Business Chamber, President of We-Recycle and President of 'conseil syndical', Le Bout du Monde. He is also currently a</p>

Directors of ACES	Role	Business address	Occupation and experience (profile)
			member of the Audit Committee Forum of the Mauritius Institute of Directors (MIOD).
Toorisha Nakey-Kurnauth (36); Mauritius citizen; B.Sc (Hons)	Non-Executive Director	c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201, Mauritius	<p>Toorisha joined ITL in the year 2008 and is currently Manager in the Listing Division of ITL. She oversees the operation of the listing team and advises clients on incorporation of companies, compliance with ongoing obligations in relation to regulatory matters and is the direct point of contact for clients.</p> <p>She also worked in the Fund administration department for five years where she gained extensive experience by administering fund structures. She advised clients on the fund structures, reviewed fund documents and was also involved in fund accounting.</p> <p>Over the years Toorisha has gained experience to manage people and to service clients. She has attended several seminars, conferences and workshops in relation to leadership, presentation skills, company secretarial matters and compliance with ongoing SEM obligations.</p> <p>Toorisha graduated from the University of Mauritius with a B.Sc (Hons) in Finance with Law and is currently undertaking the final papers for the Association of Chartered Certified Accountants (ACCA).</p>

The table below lists the companies and partnerships of which each director of the company is currently a director or partner as well as the companies and partnerships of which each director of the company was a director or partner over the five years preceding these Listing Particulars:

Directors of ACES		
Director	Directorships currently held	Directorships held in past 5 years
Johan David Kruger	Africa Clean Energy Solutions Limited; Africa Clean Energy Solutions (ACES) Limited; South Africa Clean Energy Solutions Limited; SACE Projects (Pty) Limited; SACE Finance (Pty) Limited; Tana Biomass Generation Limited; Tana Solar (Pty) Limited; VFU Clean Energy Limited Unergy Limited New Heights Seychelles Limited; Kalkuil (Pty) Limited, Matla a Letsaatsi (Pty) Limited	Africa Clean Energy Solutions Limited; Africa Clean Energy Solutions (ACES) Limited; South Africa Clean Energy Solutions Limited; SACE Projects (Pty) Limited; SACE Finance (Pty) Limited; Africa Renewable Clean Power (Pty) Limited; Tana Biomass Generation Limited; Tana Solar (Pty) Limited; New Heights Pty Limited VFU Clean Energy Limited Unergy Limited

USD											
Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Antoine Kon Kam King	9,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	9,000
Toorisha Nakey-Kurnauth	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	321,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	321,000

2.2. Non-executive directors of ACES will receive remuneration, as agreed by the Board, for carrying out their fiduciary duties as directors.

2.3. Toorisha Nakey Kurnauth is an appointee of ITL, the Company secretary, and they will not be paid any directors fees.

Note: Smitha Algoo-Bissonauth was appointed a non-executive director to the Board on 8 December 2017, and resigned on 3 December 2021.

3. DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the directors of the company, including any directors who may have resigned during the last 18 months, in ACES' issued share capital as at the last practicable date :

Director	Direct number of Shares held	Indirect number of Shares held	Total number of Shares held	Total % of Shares in issue held
Johan David Kruger	5	6,294,532	6,294,537	21,5%
Melvyn Joseph Antonie	5	5,385,531	5,385,536	18,4%
Gaetan Siew	-	-	-	-
Antoine Kon Kam King	-	-	-	-
Toorisha Nakey-Kurnauth	-	-	-	-
Total	10	11,680,063	11,680,073	39.9

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1. The directors of the company had no beneficial interest in transactions entered into by the company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.
- Save that Mr. David Kruger and Mr. Melvyn Antonie held shares in SACE

4.2. No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of

these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

The acquisition of SACE by way of consideration issue, which was completed in 2020 was regarded as a 'related party transaction' as defined under the SEM Listing Rules by virtue of having same directors on the Board of both ACES and SACE (namely Mr. Dave Kruger and Mr. Melvyn Antonie). Relevant LEC approval was sought prior to implementation of the acquisition.

Other than the above, no other directors have had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

Save for Mr. Dave Kruger and Mr. Melvyn Antonie, none of the directors will enter into a service contract with the company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. BORROWING POWERS

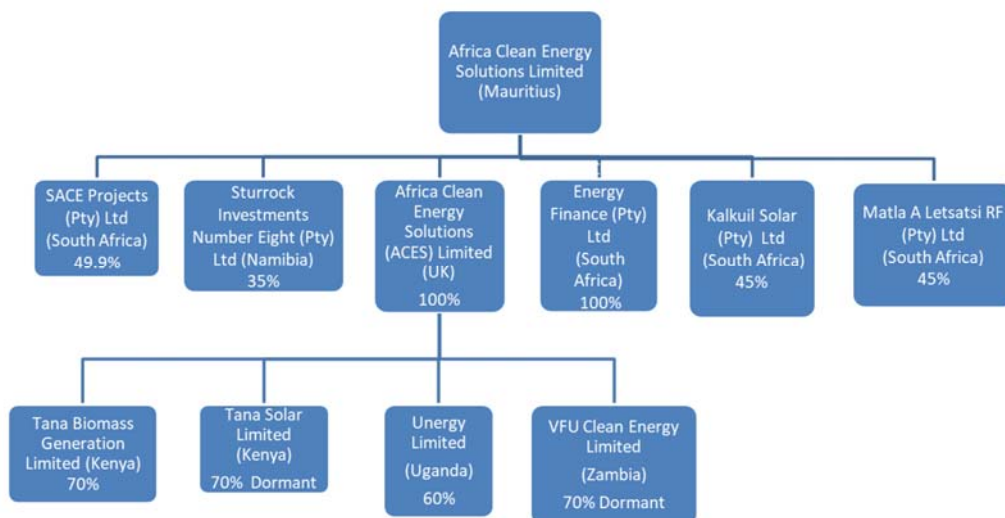
As set out more fully in **Annexure 4**, the borrowing powers of the company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 9.1. Save for ITL's appointment as company secretary, and the appointment of Mrs. Toorisha Nakey-Kurnauth to the Board (and Mrs. Smitha Algoo-Bissonauth, who resigned on 3 December 2021), and save as otherwise disclosed in this Annexure, there are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2. There were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.

COMPANY STRUCTURE

The structure of ACES is set out below:



NOTES:-

- ACES (UK) is currently 100% held by ACES. ACES (UK) is a purely investment holding company.
- ACES has acquired the entire business of SACE.
- Tana Biomass is developing one 10 MW Solar Project and one 10 MW Biogas Project in Kenya.
- Tana Solar is currently dormant but will be used as a Special Purpose Vehicle for future developments.
- Unergy is developing one 20 MW biogas Project in Uganda.
- VFU-Cell is in awaiting a decision from the Zambia authorities.
- Africa Renewable Clean Power (Pty) Limited disposed of its 15% of two 5 MW Solar plants in Namibia for a total amount of NAD16,750,000. The full purchase price has been paid and ACES has received the repayment of its loan account and a distribution of dividends.
- SACE Projects (Pty) Limited is in the process of concluding Power Purchase Agreements for a 2,8 MW Solar plant and a 10 MW Biogas plants in South Africa and concluding a number of roof installation for commercial clients. SACE Projects has received a Letter of Intent from a mine to supply 7,4MW solar power for a 20 year period.

Annexure 3

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the last practicable date, the following shareholders held 5% or more of the issued shares in ACES:

Name of Shareholder	Number of shares held	Percentage of issued share capital
ITLTopolino Trust	6,294,537	21,5%
IITL Nemesis Trust	5,385,536	18,4%
ITL Wenda Trust	4,639,922	15,85%
Klaus Muller	1,569,999	5,36%
South Africa Clean Energy Solutions Limited	2,000,000	6,83%
Total	19,890,005	67,94%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

Other than the items stated below, no shares have been issued or agreed to be issued otherwise than for cash by the company since incorporation. The below includes parties who provided professional services to the company and received shares as consideration, acquisitions made by the company my means other than cash and anticipated conversion of Convertible Loans:

Name	Reason for issue	Representing Consideration of	Shares issued
Bishopsgate Consultancyv(Pty) Limited	Payment of Consultancy services	USD 30,000	25,000
James Friedlander	Legal	USD 30,000	25,000
Milton Streak	Contribution to Business Plan	USD 22,500	18750
Option Holders	Exercise of options	USD 309.085.31	1,016,728
SACE	Consideration issue - acquisition of the business	USD 2,000,000	2,000,000
<i>Mr Richard Morrisson*</i>	<i>Conversion of Convertible Loans</i>	<i>USD 30,000</i>	<i>30,000</i>
<i>Arch Holdings*</i>	<i>Conversion of Convertible Loans</i>	<i>USD 10,000</i>	<i>10,000</i>

* Subject to approval of the SEM.

3. COMPANY'S SHARE CAPITAL

3.1. The issued share capital of the company, as at the last practicable date, was as follows:

Stated Capital	USD
<i>Issued shares</i>	
29,275,770 ordinary no par value shares	29,275,770
Total	29,275,770

3.2. Assuming that the new shares to satisfy conversion of convertible loans are issued, the issue share capital of the company will be as follows:

Stated Capital	USD
<i>Issued shares</i>	
29,315,770 ordinary no par value shares	29,315,770
Total	29,315,770

3.3. The company does not hold any shares in treasury.

- 3.4. The shares of the company are under the control of the directors of the company. In terms of paragraph 4.1 of the Constitution, the members in general meeting may authorise the board to issue shares and/or grant options at any time to any person.

At the annual general meeting of shareholders held on 22 December 2021, the shareholders of the company passed a resolution authorising the board to issue up to 35,000,000 additional shares in terms of various placings and/or consideration issues undertaken by the company, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the shareholders' approval, or until the company's next annual general meeting of shareholders, whichever comes first.

- 3.5. The capital of the company consists of ordinary no par value shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board; and
 - (iii) The right to an equal share any the distribution.
- 3.6. All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the company.
- 3.7. In terms of Mauritian law, the company does not have authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. The company was incorporated with a share capital of 334,811,706 shares issued at USD 0.00001 per share.
- 4.2. During the period from date of incorporation to 31 October 2018, the Company issued 152,669,142 new shares.
- 4.3. At the general meeting held on 31 October 2018, the shareholders of the Company approved the consolidation of the shares on a 1 for 20 basis resulting in the issued shares being 24,374,042.
- 4.4. During the period 1 November 2018 to 13 November 2018, the Company issued 1,067,500 new shares.
- 4.5. In terms of the initial placing concluded in May 2019, the company place a total of 657 500 new shares with invited investors (which was slightly over subscribed). The placement shares were placed with invited investors at USD 1.00 per share, raising a total amount of USD 657 500.
- The new shares were issued on 31 May 2019.
- 4.6. The company's issued ordinary shares (comprising 26 099 042 shares) were listed on the Official Market of the SEM on 31 May 2019 at an introductory price of USD 1.00 each.
- 4.7. On 28 January 2020, 1,016,728 new shares were issued to those Option holders who exercised their right to convert their Options into shares. The shares were listed on the Official Market of the SEM on 31 January 2020.
- 4.8. On 30 June 2020, the company issued an additional 2,000,000 new shares at a price of USD 1.00 each by way of consideration issue in terms of the acquisition of the business of SACE.

- 4.9. Further to an investor roadshow implemented and placing of shares with a view to raising new equity capital, the company successfully placed 160,000 new shares (at USD 1.00 per share) with targeted investors through a private placement which closed on 24 July 2020. The new shares were listed on the Official Market of the SEM on 31 July 2020.
- 4.10. As at the last practicable date, the company has 29,275,770 shares in issue.
- 4.11. As at the last practicable date, there have been no further alterations to the company's share capital. Accordingly:
- 4.11.1. there have been no issues or offers of securities of the company since the last practicable date;
 - 4.11.2. save for the above statement, there have been no consolidation or subdivision of shares in the company since incorporation;
 - 4.11.3. no offer for shares in the company was made to the public since incorporation;
 - 4.11.4. no share repurchases were undertaken by the company since incorporation; and
 - 4.11.5. there has been no amount payable by way of premium on any share issued by the company since incorporation.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 4 of **Annexure 1**:

- 5.1. There are no deferred shares.
- 5.2. Save as referred to above, there are no shares held as at the last practicable date by founders or the directors of the company.
- 5.3. As ACES does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of ACES and the promoter do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1. Other than the Convertible Loans being converted into shares, there are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in section 5, paragraph 13 of these Listing Particulars.

“4. CAPITAL

- 4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd (“**SEM**”).
- 4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
- 4.3.1. create any class of shares;
 - 4.3.2. increase or decrease the number of shares of any class of the company’s shares;
 - 4.3.3. consolidate and reduce the number of the company’s shares of any class;
 - 4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5. change the name of the company;
 - 4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.

- 4.6 The shares, shall unless otherwise stated, be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7 The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board;
 - (iii) The right to an equal share in the distribution of the surplus assets of the company.
- 4.8 After the first allotment of shares by the directors, any further shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.

5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act 2001 alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 14 business days specifying the intention to propose the resolution has been duly given.

7. TYPE OF COMPANY

The company is a public company limited by shares.

8. REGISTERED OFFICE

The Registered Office of the company will be at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius or in such other place as the board of directors of the company (the "**Board**") may from time to time determine.

9. BALANCE SHEET DATE

The Balance Sheet Date shall be determined by the board of directors. A copy of the annual report must be distributed to Members at least 14 days before the date of the Annual General Meeting at which they will be considered. (For the purpose of this Constitution, "**Annual General Meeting**" shall mean the annual meeting of the Members in accordance with Section 115 of the Companies Act 2001 and "**Special Meeting**" mean a meeting of Members in accordance with Section 116 of the Companies Act 2001 and "**meeting of Members**" shall mean either an Annual General Meeting or a Special Meeting).

The company shall deliver a copy of its annual report to the Registrar of Companies for registration at the same time as it delivers its financial statements to the Registrar of Companies.

10. TRANSFER OF SHARES

- 10.1 Subject to the provisions of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any

lien. Each Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

- 10.2 For so long as the company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.5 Transmission of shares
- 10.5.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.
- 10.5.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require –
- 10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 10.5.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 10.7 The company shall not take any action to sell the shares of a member who is untraceable unless:
-
- (i) during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

- (ii) on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

11. MEETINGS OF MEMBERS

11.1 Meetings and resolutions in lieu of meetings

- 11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the directors consider necessary or desirable.
- 11.1.2 The board shall in each year convene an Annual General Meeting of the Members of the company, and such Annual General Meeting shall be held;
 - 11.1.2.1 not more than once in each year;
 - 11.1.2.2 not later than six months after the Balance Sheet Date of the company; and
 - 11.1.2.3 not later than fifteen months after the previous Annual General Meeting.
- 11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.
- 11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the Members specified in paragraph 11.1.3.

11.2 Procedure at Meetings of Members

11.2.1 Chairperson

- 11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.
- 11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their numbers to be chairperson of the meeting.
- 11.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the Members present may choose one of their numbers to be chairperson of the meeting.

11.2.2 Notice of Meetings

- 11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 business days before the scheduled date of the meeting. The giving of notice to Members whose registered address is outside Mauritius shall not be prohibited.

11.2.2.2 The notice shall state:

11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and

11.2.2.2.2 the text of any Special Resolution to be submitted to the meeting.

11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.

11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.

11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

A meeting of Members may be held either:

11.3.1 by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

11.3.3 To the extent required, a meeting called for in terms of the SEM Rules must be held in person.

11.4 Quorum

11.4.1 No business shall be transacted at any meeting of Members and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.

11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:

11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;

11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.

11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and the SEM's website which announcement must address the following:

11.4.3.1 the reason for the adjourned/postponed meeting;

11.4.3.2 the location and time for the adjourned/postponed meeting; and

11.4.3.3 the Members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

11.5 Voting

11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.

11.5.4 At a meeting of Members, a poll may be demanded by:

11.5.4.1 not less than five Members having the right to vote at the meeting;

11.5.4.2 a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;

11.5.4.3 by a Member or Members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right;
or

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution

11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.

11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote.

11.6 Proxies

11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.

11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.

11.6.3 A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.

11.6.4 No proxy shall be effective in relation to a meeting unless:

11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;

11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced;

11.6.4.3 a proxy form shall be sent with each notice calling a meeting of the company;

11.6.4.4 the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised;

11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we of being Members of the able named company hereby appoint.....or failing him/her, of as my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of.....

11.6.5 The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

11.7 Minutes

11.7.1 The board shall ensure that minutes are kept of all proceedings at meetings of Members.

11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are prima facie evidence of the proceedings.

11.8 Members Proposals

- 11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.
- 11.8.2 Where the notice is received by the board not less than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.3 Where the notice is received by the board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.4 Where the notice is received by the board less than 7 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members the right to include in or with the notice given by the board a statement of not more than 1000 words prepared by the proposing Members in support of the proposal, together with the name and address of the proposing Members.
- 11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.
- 11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

11.9 Corporations may act by representative

A body corporate which is a Member may appoint a representative to attend a meeting of Members on its behalf in the same manner as that in which it could appoint a proxy.

11.10 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

11.11 Postal Votes

- 11.11.1 A Member may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph 11.11.
- 11.11.2 The notice of a meeting at which Members are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- 11.11.3 Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.

- 11.11.4 (i) A Member may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
- (ii) The notice shall reach that person not less than 48 hours before the start of the meeting.
- 11.11.5 A person authorised to receive and count postal votes at a meeting shall:
- (i) collect together all postal votes received by him or by the company;
- (ii) in relation to each resolution to be voted on at the meeting, count:
- (A) the number of Members voting in favour of the resolution and the number of votes cast by each Member in favour of the resolution; and
- (B) the number of Members voting against the resolution, and the number of votes cast by each Member against the resolution;
- (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
- (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.
- 11.11.6 Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall:
- (i) on a vote by show of hands, count each Member who has submitted a postal vote for or against the resolution;
- (ii) on a poll, count the votes cast by each Member who has submitted a postal vote for or against the resolution.
- 11.11.7 The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- 11.11.8 The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

12. DIRECTORS

12.1 Number

- 12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than three (3) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below three (3), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.
- 12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment/s are approved by Members at the next Annual General Meeting if re-elected by the members and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.
- 12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Notwithstanding paragraph 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
- 12.5.6.1. the giving of any security or indemnity either:
- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of paragraph 12.5.6, associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -

(i) a spouse, a director living "*en concubinage*" under the common law, any child or stepchild or any relative residing under the same roof as that director,

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;

(v) any controller of that director;

(vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;

(vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 A director present at a meeting of the board is presumed to have agreed to and to have voted in favour of a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

- 12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.
- 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- 12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.
- 12.6.8 Directors may delegate
 - 12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:
 - 12.6.8.1.1 to such person or committee;
 - 12.6.8.1.2 by such means (including by power of attorney);
 - 12.6.8.1.3 to such an extent;
 - 12.6.8.1.4 in relation to such matters or territories; and
 - 12.6.8.1.5 on such terms and conditions as they think fit.
 - 12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - 12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 12.6.9 Committees
 - 12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.
 - 12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

- 13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

- 13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 13.5.1 meetings of directors or committees of directors;
- 13.5.2 general meetings of Members, or
- 13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14 MISCELLANEOUS PROVISIONS

14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any action relating to the governance of the company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001 and/or the SEM Rules.

14.3 Liens

The company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

- 14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).
- 14.4.2 The company will be audited on an annual basis.
- 14.4.3 A printed copy of the Annual Report of the company prepared in accordance with the Companies Act 2001, including the balance sheet and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution:

- 14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and
- 14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of Rights

- 14.6.1 Where the share capital of the company is divided into different classes of shares, the company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.
- 14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.
- 14.6.3 So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.
- 14.6.4 Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to holders of preference shares.

14.7 Auditors

14.7.1 Appointment of auditor

14.7.1.1 Appointment of first auditor

The first auditor of the company may be appointed by the Board before the first Annual General Meeting, and if so appointed, shall hold office until the conclusion of the first Annual General Meeting and where the Board does not appoint an auditor, the company shall appoint the first auditor at a meeting of the company.

14.7.1.2 Appointment of auditor at Annual General Meetings

Subject to Cause 14.7.1.1, the company shall at each Annual General Meeting, appoint an auditor to:

- (a) hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting; and
- (b) audit the financial statements of the company and if the company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

14.7.1.3 Automatic reappointment of auditor

14.7.1.3.1 An auditor of the company, other than an auditor appointed before the first Annual General Meeting, shall be automatically re-appointed at an Annual General Meeting of the company unless:

- (a) the auditor is not qualified for appointment; or
- (b) the company passes a resolution at the meeting appointing another person to replace him as auditor; or
- (c) the auditor has given notice to the company that he does not wish to be reappointed.

14.7.1.3.2 An auditor shall not be automatically re-appointed where the person to be reappointed becomes incapable of, or disqualified from, appointment.

14.7.1.4 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

14.7.1.5 Where:

- (a) at an Annual General Meeting of the company, no auditor is appointed or re-appointed; or
- (b) a casual vacancy in the office of auditor is not filled within one (1) month of the vacancy occurring,

the Registrar of Companies may appoint an auditor,

and the company shall, within 7 days of the power becoming exercisable, give written notice to the Registrar of Companies of the fact that the Registrar of Companies is entitled to appoint an auditor pursuant to its powers under the Companies Act 2001.

14.7.2 Qualifications of auditor

For the purposes of this paragraph 14.7 and this constitution, an auditor appointed by the company shall hold the necessary qualifications as provided by the Companies Act 2001.

14.7.3 Fees and Expenses of auditor

The fees and expenses of an auditor shall be fixed:

- (a) by the company at the meeting or in such manner as the company may determine at the meeting, where the auditor is appointed at such meeting of the company;
- (b) by the Board, where the auditor is appointed by the Board;
- (c) by the Registrar of Companies, where the auditor is appointed by the Registrar of Companies.

14.7.4 Replacement of auditor

14.7.4.1 Subject to the Companies Act 2001, where the company wishes to remove or appoint a new auditor in the place of an auditor who is qualified for reappointment, the following procedures shall be followed:

- (a) the Board shall:
 - (i) resolve on the removal of the auditor; and
 - (ii) give at least 28 days' written notice to the auditor of a proposal to remove the auditor (the **"Removal Notice"**);
- (b) upon receipt of the Removal Notice, the auditor may, at its option:
 - (i) Make representation in writing to the Members of the company on the appointment of another auditor; or
 - (ii) Make verbal representations to the Members, either by itself or through its representatives, (A) at the Annual General Meeting at which it is proposed not to reappoint the auditor; or (B) at a Special Meeting called for the purpose of removing and replacing the auditor.
- (c) the Members may remove the auditor:
 - (i) by way of written resolutions, where representations have been received from the auditor in writing and sent out to the Members; or
 - (ii) at the Annual General Meeting or Special Meeting where verbal representations have been received by the auditor or its representative or written representations are being read out to the Members.

14.7.4.2 Subject to paragraph 14.7.4.3, an auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

14.7.4.3 Where the company or any other person makes an application to the Court, claiming to be aggrieved by the auditor's representations, either (i) being sent out; or (ii) being read out at the meeting of the Members, the Court upon being satisfied that the rights conferred by subsection 14.7.4.1 are being abused to secure needless publicity of defamatory matter, may:

- (a) order that the auditor's representations shall not be sent out or shall not be read at the meeting of Members; or
- (b) order the costs of the application to the Court to be paid in whole or in part by the auditor.

14.7.5 Auditor not seeking reappointment or giving notice of resignation

14.7.5.1 Where an auditor gives the Board a written notice that he does not wish to be re-appointed, the Board shall, if requested to do so by that auditor:

- (a) distribute to all Members and to the Registrar of Companies at the expense of the company, a written statement of the auditor's reasons for his wish not to be re-appointed; or
- (b) permit the auditor or his representative to explain at a meeting of Members, the reasons for his wish not to be re-appointed.

- 14.7.5.2 An auditor may resign prior to the Annual General Meeting by giving notice to the company calling on the Board to call a Special Meeting of the company to receive his notice of resignation.
- 14.7.5.3 Where a notice is given by an auditor under subsection 14.7.5.2, the auditor may, at the time of giving his notice to the Board, request the Board to distribute a written statement providing him or his representative with the opportunity to give an explanation on the same terms as are set out in subsection 14.7.5.1
- 14.7.5.4 Where a written statement is provided for by an auditor under subsection 14.7.5.3 the provisions of 14.7.5.1 shall apply to that statement and explanation.
- 14.7.5.5 Where a notice of resignation is given by an auditor under section 14.7.5, the appointment of the auditor shall terminate at that meeting and the business of the meeting shall include the appointment of a new auditor to the company.
- 14.7.5.6 An auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

15 SECRETARY

15.1 Appointment of Secretary

The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit.

15.2 Restriction

Any provision of the Companies Act 2001 or this Constitution requiring or authorising an action to be performed by or in favour of a director and the secretary, shall not be satisfied by its being performed by or in favour of the same person acting both as director and as, or in place of, the secretary.

15.3 Joint secretaries

If the directors think fit, two or more persons may be appointed as joint secretaries.

15.4 Removal

Any secretary or joint secretary may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company.

16 DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

- 16.1.2 Dividends may be declared and paid in money, shares or other property.
- 16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 16.1.4 Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

- 16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.
- 16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- 16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

17 DEBT INSTRUMENTS

The board may create and issue secured or unsecured debentures and the board may authorise the company to issue secured or unsecured debt instruments but no special privileges associated

with any debt instruments to be issued by the company may be granted and the authority of the board in such regard is limited by this Constitution.

18 CAPITALISATION SHARES

The board shall not have the power or authority to –

- 18.1 approve the issuing of any shares of the company as capitalisation shares; or
- 18.2 to issue shares of one class as capitalisation shares in respect of shares of another class; or
- 18.3 to resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share, unless the SEM Rules have been complied with.

For the purposes of this section, “capitalisation shares” shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company’s reserves or unappropriated profits are in whole or in part applied in paying up such shares.

19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM Rules and the Securities (Purchase of Own Shares) Rules 2007, the board may determine that the company should acquire a number of its own shares.”

Annexure 5

SALIENT DETAILS OF LOAN AGREEMENTS WITH SUBSIDIARIES AND ASSOCIATE COMPANIES AS AT 31 MARCH 2022

Name of Subsidiary	Amount of Loan (USD)	Rate of Interest	Repayment Date
ACES (UK)	286,287	2% above Libor	30 June 2023
Tana Biomass	539,345	8% above Libor	31 July 2023
Unergy	91,305	2% above Libor	30 September 2023
SACE Projects	2,084,229 ,	RSA Prime Overdraft rate	Payable when projects reach Financial Close
Matla	34,103	RSA Prime Overdraft rate	Payable when projects reach Financial Close
Kalkuil	43,937	RSA Prime Overdraft rate	Payable when projects reach Financial Close
Afrinol (Pty) Limited	67,045	8% above Libor	31 July 2023
R. Muchiri	76,184	2% above Libor	31 July 2023
ARCP	614,830	9,5%	On the sale of the projects
TOTAL	3,837,265		

Note:

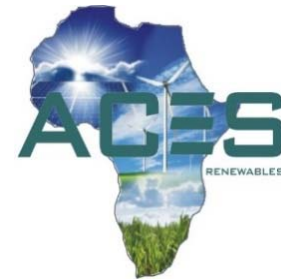
The Financial Close of a project occurs when all the requirements to commence construction occurs;

These loans can be converted into equity in the Subsidiary as the funds are used to develop the project, thereby reducing the total equity needs in the subsidiary.

HISTORICAL FINANCIAL INFORMATION OF ACES

AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES" or the "company" or the "Group")



**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2019**

DIRECTORS' COMMENTARY & COMPANY OVERVIEW

"A year of great achievements and overcoming challenges"

It is with great pleasure that we present the 2019 Audited Consolidated Financial Statements for the year ended 30 June 2019. It is a year that yet again symbolizes progress and growth for ACES.

ACES has been operating on the African continent since 2007 through its associate and subsidiary companies. ACES Group boasts a track record as an Independent Power Producer, dedicated to providing high quality proven technology projects and services that deliver clean energy to selected African countries. ACES' shares listed on the Official Market of the Stock Exchange Mauritius Ltd ("SEM") on 31 May 2019.

The Group has embarked on an operating strategy to develop, finance, build and own clean energy projects, while uplifting people's lives and giving a steady return to our investors. The current project and country details are set out below.

Tana Biomass Generation Limited ("Tana") – Kenya:

- Kenya Power and Light Company and Tana are finalizing the Power Purchase Agreement ("PPA") in October 2019;
- Tana is finalizing the land lease in terms of Kenyan law;
- All the necessary licenses are in the process of being obtained including the Nema license which includes the Environmental Impact Assessment ("EIA"), the grid study, and topographical study;
- An application will be made for the appropriate generating licence;
- Feed stock for the biogas plant will be 'Napier grass' and/or 'Sweet sorghum' which is being tested for suitability and is currently being grown to meet the needs of the plant;
- Final engineering, procurement and construction providers are being secured; and
- Final funding (debt and equity) is being secured.

Unergy Limited (“Unergy”) - Uganda:

- Application has been submitted to the Electrical Regulatory Authority by Unergy for permit to commence the feasibility study; and
- Once the feasibility study is completed, Unergy will progress to the PPA signature.

It would be remiss of us not to discuss the challenges that comes with operating in various African countries and the challenges that ACES has overcome during the past year. The company has experienced and overcome:

- Delays resulting from administrative and legal constraints;
- Limited legal access in the country concerned;
- Instituting Group corporate governance policies; and
- Government delays of issuing permits and signing agreements.

Renewable Projects are by their nature very capital-intensive which will require continued fund raising until such time that the company has developed a number of projects resulting in free cash flow. Until the company has developed, built and operated renewable plants of at least 100 MW, which have been operating for between 3 to 5 years, the company will not be able to utilize its internal cash flow for further development and working capital and will need to raise new equity from time to time.. Therefore, ACES is required to raise substantial funding to meet immediate and future equity needs to develop projects and demonstrate its financial capacity. It is important, whenever a company raises capital, to make clear why the funds are being raised and how this will lead to increased shareholder value in the future. Proceeds from the present capital raising shall be utilised as follows by the company:

- The ability to develop up to financial close its current and future renewable projects, which entails funding for working capital, feasibility studies, application fees, technical and environmental reports, land leases or acquisition, legal and accounting advice up to the PPA stage;
- Funding after financial close includes legal fees, fund raising fees for debt and equity and development fees;
- Funding is then needed for capital expenditure to build the projects, which normally requires the balance of equity and debt;
- Each project requires the company to raise capital in the form of debt and equity, normally in the ratio of 25% equity and 75% debt;
- Funding its ongoing operations and administration obligations; and
- Expansion into Africa, developing new projects in countries requiring urgent solutions.

The present financial year promises to be just as eventful as the previous one.

Fund Raising

ACES is currently looking to raise US\$5 million through the issue of new shares at US\$1.00 each by way of placing, which will close on 28 November 2019. Details of the placing are on the company's web page www.acesrenewables.com/documents.

When the company listed on the SEM on 31 May 2019, the shares' opening trade was at US\$1.00 each and it has maintained this level. Given that the company is still a small cap company, share trading is fairly intermittent. This situation is likely to continue until the company finalizes the PPAs in Kenya and Uganda.

Human Resources

As the company is developing further projects, it will need to increase its administrative and technical expertise in the form of:

- Selection of the staff compliment for the various professions;
- Finding the correct qualified candidates that can deliver and voyage in Africa; and
- Staff capable to monitor and administer completed projects to ensure the collection of cash flow.

Board appointment

Mr. Antoine King was appointed as an Independent Non-Executive Director to the Board of ACES, with effect from 28 August 2019.

Acquisition of the business of South African Clean Energy Solutions Limited

The South Africa Exchange Control Authorities has granted permission to ACES to acquire the business of South African Clean Energy Solutions Limited ("**SACE**") in exchange for new shares in ACES by 31 December 2019. A circular to be distributed to the respective shareholders is being prepared together with the underlying value of SACE. The major assets of SACE consist of:

- **72% of Africa Renewable Clean Power (Pty) Limited ("**ARCP**") - Namibia:**
 - ARCP holds 15% in two 5 MW Solar plants in Namibia. Progress to bring the two 5 MW plants to Commercial Operating Date has been delayed, however the plants are completely constructed and Nampower has agreed do the final testing of the plants by 30 September 2019 prior to Commercial Operating Date.
- **49% of SACE Projects (Pty) Limited - South Africa:**
 - Application for a generating license has been submitted for the two projects under way in SACE Projects namely the 2.4 MW solar plant in Uitenhage and 4.2 MW Biogas plant in Mpumalanga.
 - SACE Projects has a conditional debt term sheet for the Solar project.

All this progress to date would not have been made possible without the strong support of our existing shareholders, and the effort, advice and availability of the management team, the company's employees, and the Board of directors of the company.

REVIEW OF THE RESULTS

The results for the period under review is first set of results since the Company was listed on the Stock Exchange of Mauritius.

These results are in line with the expectations of Management in that during the period the Company continued to develop the projects in Kenya and Uganda. As these projects are in the development stage the need to utilize cash will continue. Set out earlier is a brief report on the status of the projects in Kenya and Uganda.

The company is embarking on a fund raising exercise to raise US\$5,000,000 by the issue of 5,000,000 new shares at US\$1.00 per share. The fund raise closes on 28 November 2019.

These funds are required to meet the working capital needs and development capital of the group for the forthcoming financial year.

The group has been in discussions with funders to provide debt funding to the projects and has received positive responses. However, the funders will only commit once the relevant Power Purchase Agreements are completed for signature.

The Company's profitability will increase once each of the projects reach financial close. It is expected that financial close for two of the projects will be reached prior to the 2020 year end, which will result in the Company earning its development and management fees.

Management continues to investigate other opportunities in Africa including projects in early development stage to projects that have reached financial close and require equity partners.

The strategy of the company remains a developer, builder and owner of renewable projects in Africa and this strategy includes the investment into projects that have reached financial close and meet the minimum Internal Rate of Returns required by the Board and are located in those countries that ACES considers suitable for long terms investment.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2019	Audited as at 30 June 2018
	US\$	US\$
ASSETS		
Current Assets		
Amounts receivable from related parties	481,574	154,735
Other receivables	14,937	12,595
Cash and cash equivalents	4,549	55,423
Total current assets	501,060	222,753
Total assets	501,060	222,753
EQUITY AND LIABILITIES		
Equity		
Stated capital	938,635	180,423
Equity component of convertible loan	32,083	32,390
Foreign Currency translation reserve	1,288	(5,828)
Accumulated loss	(871,198)	(408,368)
Equity attributable to owners of the parent	100,808	(201,383)
Non-controlling interest	(168,384)	(77,991)
Total	(67,576)	(279,374)
Liabilities		
Borrowings	7,917	7,610
Accruals and payables	197,969	78,600
Amounts payable to related parties	362,750	415,499
Subscription monies received in advance	-	418
Total liabilities	568,636	502,127
Total equity and liabilities	501,060	222,753
Number of shares in issue	26,099,042	435,613,209*
Net asset value per share	0.0039	(0.0005)

* At the general meeting held on 31 October 2018, the shareholders of the company approved a consolidation of shares on a 1 for 20 basis.

The net asset value as at 30 June 2018 would have been USD (0.0092) should the number of shares have been consolidated at date of issue. The consolidated number of shares for the period ended 30 June 2018 is 21,780,660.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2019	Audited for the period ended 30 June 2018
	US\$	US\$
INCOME		
Interest on loan	16,350	514
EXPENSES		
Professional fees	(242,897)	(74,678)
Audit fees	(24,686)	(17,750)
Directors' fees	(13,580)	(1,453)
Licence fees	(19,556)	(2,700)
Accounting fees	(4,507)	(5,487)
Legal fees	(97,094)	(37,192)
Interest expenses	(36,716)	(16,582)
Bank charges	(4,377)	(1,790)
Consulting fees	(67,766)	(22,067)
Exchange losses	(5,688)	(273)
Goodwill impaired	-	(228,186)
Other operating expenses	(52,965)	(28,295)
	(569,832)	(436,453)
Loss before taxation	(553,482)	(435,939)
Taxation	-	-
Loss for the year/ period	(553,482)	(435,939)
Other comprehensive loss for the year/ period	7,375	(7,826)
Total comprehensive loss for the year/ period	(546,107)	(443,765)
Loss attributable to:		
Non-controlling interests	(90,652)	(27,571)
Owners of the company	(462,830)	(408,368)
	(553,482)	(435,939)
Total comprehensive loss attributable to:		
Non-controlling interests	(90,393)	(29,569)
Owners of the company	(455,714)	(414,196)
	(546,107)	(443,765)
Weighted average number of shares	24,947,759	346,530,318
Basic loss per share	(0.0186)	(0.0012)

The basic loss per share for the period ended 2018 would have been USD (0.0236) should the number of shares have been consolidated at date of issue. The consolidated weighted average number of shares for the period ended 30 June 2018 is 17,326,516.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30 June 2019	Audited for the period ended 30 June 2018
	US\$	US\$
Net cash used in from operating activities	(458,273)	(143,119)
Net cash flows used in investing activities	(301,863)	(82,754)
Net cash flows generated from financing activities	709,262	281,296
Net decrease in cash and cash equivalents	(50,874)	55,423
Cash and cash equivalents at beginning of year/ period	55,423	-
Cash and cash equivalents at end of year/ period	4,549	55,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2018	Stated Capital	Equity component of convertible loan	Foreign currency reserves	Retained Earnings	Equity attributable to owners of the company	Non- controlling interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as 08 December 2017	-	-	-	-	-	-	-
Loss for the period	-	-	-	(408,368)	(408,368)	(27,571)	(435,939)
Foreign currency translation reserves	-	-	(5,828)	-	(5,828)	(1,998)	(7,826)
Total comprehensive loss	-	-	(5,828)	(408,368)	(414,196)	(29,569)	(443,765)
Issue of shares	180,423	-	-	-	180,423	-	180,423
Equity component of convertible loan	-	32,390	-	-	32,390	-	32,390
Non -controlling interest arising on business combination	-	-	-	-	-	(48,422)	(48,422)
Balance at 30 June 2018	180,423	32,390	(5,828)	(408,368)	(201,383)	(77,991)	(279,374)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
2019	Stated Capital	Equity component of convertible loan	Foreign currency reserves	Retained Earnings	Equity attributable to owners of the company	Non-controlling interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2018	180,423	32,390	(5,828)	(408,368)	(201,383)	(77,991)	(279,374)
Loss for the year	-	-	-	(462,830)	(462,830)	(90,652)	(553,482)
Foreign currency translation reserves	-	-	7,116	-	7,116	259	7,375
Total comprehensive loss for the year	-	-	7,116	(462,830)	(455,714)	(90,393)	(546,107)
Issue of shares	758,212	-	-	-	758,212	-	758,212
Equity component of convertible loan	-	(307)	-	-	(307)	-	(307)
Balance at 30 June 2019	938,635	32,083	1,288	(871,198)	100,808	(168,384)	(67,576)

NOTES:

The company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2019 in terms of Listing Rule 12.14 of the SEM and Section 88(1) of the Mauritian Securities Act 2005. These abridged audited financial statements have been prepared in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Mauritian Securities Act 2005, using the same accounting policies as those of the audited financial statements for the period ended 30 June 2018.

- The company’s external auditors, BDO & Co have issued an unqualified audit opinion on the consolidated financial statements for the year ended 30 June 2019. These abridged audited financial statements were approved by the Board of Directors on 30 September 2019.
- No dividends were declared or paid to shareholders during the financial year ended 30 June 2019.
- Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the company, are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact Person: Mrs Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14 and Section 88 of the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

Intercontinental Trust Limited
Company Secretary

30 September 2019

For further information, please contact:

**SEM Authorised Representative &
Sponsor**



+230 402 0890

Company Secretary



+230 403 0800

AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES" or the "company" or the "Group")



ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS' COMMENTARY & COMPANY OVERVIEW

"Different times, interesting uncharted challenges"

We have pleasure in presenting to you the Audited Consolidated Financial Statements for the year ended 30 June 2020.

ACES has successfully completed its second full year of operation. Whilst the Group continues with its strategy of developing, owning, and operating renewable energy projects in Africa the last six months of the financial year has been tough and challenging due to the impact of Covid-19.

With restrictions on work and travel globally we found ourselves having to think outside the box for solutions to continue with operations in our projects, and like so many other businesses around the globe, ensuring that we remained financially and operationally strong for the future stability of the business, while securing our staff employment and well-being.

ACES has been operating on the African continent since 2007 through its associate and subsidiary companies. ACES Group boasts a track record as an Independent Power Producer, dedicated to providing high quality proven technology projects and services that deliver clean energy to selected African countries. ACES' shares listed on the Official Market of the Stock Exchange Mauritius Ltd ("SEM") on 31 May 2019.

The Group has embarked on an operating strategy to develop, finance, build and own clean energy projects in Africa. The current project and country details are set out below.

Although projects in Kenya and Uganda have not yet reached financial close due to the delay caused by Covid-19, progress is underway to achieve this goal.

Tana Biomass Generation Limited ("Tana") – Kenya:

- Kenya Power and Light Company ("KPLC") and Tana have agreed on the content of the Power Purchase Agreement ("PPA") however a date still needs to be confirmed for the signature. Due to the travel restriction no date has been allocated;

- In terms of Kenyan law, the land lease must be registered and zoned as industrial land as Non- Kenyan citizens are not permitted to own or lease agricultural land. This process will continue as soon as the PPA is finalized;
- The licence for the Environmental Impact Assessment (“EIA”) is underway. The grid study, and topographical study have been completed;
- Application will be made for the appropriate generating licence soon after the signing of the PPA;
- Feed stock for the biogas plant will be Napier grass and sweet sorghum, which have been tested for suitability and are currently being grown to meet the needs of the biogas plant;
- Final engineering, procurement and construction quotes will have to be obtained again as the delay due to Covid-19 has caused the expiry of the current contracts; and Final funding (debt and equity) will be applied for following the signature of the PPA.

Unergy Limited (“Unergy”) - Uganda:

- Uganda Electricity Transmission Company Limited (“UETCL”) has granted and issued a permit to Unergy to commence with a feasibility study for the 20 MW biogas project;
- Unergy has commenced with the feasibility study, selected the technology, type of feedstock, and prepared the financial model. The project is bankable and demonstrated a return that meets the Group investment and risk policy requirements; Once the feasibility study is complete, Unergy will progress to the signature of a PPA;
- Due to Covid-19 travel restrictions, planting and harvesting of the first batch of Napier grass for testing was not possible. The aim is now to plant and harvest in the first quarter of 2021.

Through the acquisition of the business of South Africa Clean Energy Solutions Limited (“**SACES**”), ACES now has investment in the following:

SACE Projects (Pty) Limited (“SACE Projects”) – South Africa

- ACES holds a 49.9% shareholding in SACE Projects;
- SACE Projects are in discussions regarding the Power Purchase Agreement (“PPA”) for the 2.4 MW solar plant in Uitenhage, and for the selection of technology for the 4.2 MW biomass project in Mpumalanga;
- Application for a generating licence will be re-submitted for the two projects soon after the signing of the PPA;
- SACE Projects has a financial debt term sheet for the solar plant.

Africa Renewable Clean Power (Pty) Limited (“ARCP”) – Namibia

- ACES holds a 72% shareholding in ARCP;
- ARCP holds 15% in two 5 MW Solar plants in Namibia;
- The plants are completely constructed and operational, energy is being supplied to Nampower.

The last few months of the financial year were vastly different to what the Group had planned to achieve during the year 2020. At the beginning of March, progression on the existing projects was delayed due to Global lockdown and the Covid-19 pandemic.

In order to maintain adequate levels of working capital the Board decided to diversify its skills and in April 2020, incorporated SAFEPOD (Pty) Limited.

SAFEPOD (Pty) Limited (“SAFEPOD”) – South Africa

The strategy of SAFEPOD is to offer field hospitals with an off-grid solution to Government institutions to combat the spread of Covid-19, but also to erect field hospitals and clinics in rural areas where medical facilities are scarce or non-existent.

By the end of the financial year 2020, SAFEPOD had successfully secured a contract for two field hospitals at a mine in the Northern Cape.

This development has had a positive effect on the companies’ cashflow for the year ahead.

Fund Raising

The impact of Covid-19 has also seen cancellations of confirmed travel arrangements to meet with potential investors in our fund-raising efforts. The need to raise funds to meet future equity and to develop projects remains.

ACES intends to raise approximately US\$6.3 million through the issue of new shares by way of placing by end of December 2020. Details of the capital raise will be announced by the company in due course.

When the company listed on the SEM on 31 May 2019, the shares on the first day of trading was at US\$1 each and it maintained this level up until May 2020. As the company is still a small cap company, the share trading is intermittent. The current share trade is at 96 US cents. Taking into consideration the effect that the Covid-19 pandemic is having on markets, ACES has not been immune to the impact. Everything possible under the current circumstances is being done to get the projects and the acquisitions completed so the investors can receive a return on their investment, and enough fund is generated to grow the business of ACES.

Human Resources

As the company is developing further projects, it will need to increase its administrative and technical expertise in the form of:

- Selection of the staff compliment for the various professions;
- Finding the correct qualified candidates that can deliver and voyage in Africa; and
- Staff capable to monitor and administer completed projects to ensure the collection of cash flow.

REVIEW OF THE RESULTS

These results are somewhat in line with the expectations of Management in that during the period the company continued to develop the projects. As these projects are in the development stage the need to utilize cash will continue. Set out earlier is a brief report on the status of the projects in Kenya, Uganda and the short- and medium-term operation policy.

The funds that the company intends to raise in terms of the placing are required to meet the working capital needs and development capital of the Group for the forthcoming financial year.

The Group has been in discussions with funders to provide debt funding to the projects and has received positive responses. However, the funders will only commit once the relevant Power Purchase Agreements are completed for signature.

The company's profitability will increase once each of the projects reach financial close. It is expected that financial close for two of the projects will be reached prior to the 2021 year end, which will result in the company earning its development and management fees.

Management has engaged in opportunities in Africa, including projects in early development stage to projects that have reached financial close and require equity partners. SAFEPOD has been appointed to erect two off grid field hospitals for a mine in Northern Cape and is actively promoting off grid infrastructure solutions to governments and mines.

The strategy of the Group remains a developer, builder and owner of renewable projects in Africa and this strategy includes the investment into projects that have reached financial close and meet the minimum Internal Rate of Returns required by the Board and are located in those countries that ACES considers suitable for long term investment.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2020	Audited as at 30 June 2019
	US\$	US\$
ASSETS		
Non Current Assets		
Investments in subsidiary companies	-	-
Investments in associated companies	-	-
Financial assets at fair value through other comprehensive income	1,071,580	-
Goodwill	11,283	-
Property, plant and equipment	870	-
Amounts receivable from related parties	1,779,596	-
Total non current assets	2,863,329	-
Current Assets		
Amounts receivable from related parties	-	481,574
Other receivables	44,235	14,937
Cash and cash equivalents	26,844	4,549
Total current assets	71,079	501,060
Total assets	2,934,408	501,060
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,247,721	938,635
Equity component of convertible loan	32,995	32,083
Subscription monies received in advance	140,000	-
Foreign currency translation reserve	5,479	1,288
Accumulated losses	(1,745,607)	(871,198)
Equity attributable to owners of the parent	1,680,588	100,808
Non-controlling interest	(67,824)	(168,384)
Total equity	1,612,764	(67,576)
Non Current Liabilities		
Borrowings	389	1,329
Current Liabilities		
Borrowings	13,232	6,588
Accruals and payables	1,128,841	197,969
Amounts payable to related parties	179,182	362,750
Total liabilities	1,321,644	568,636
Total equity and liabilities	2,934,408	501,060
Number of shares in issue	29,115,770	26,099,042
Net asset value per share	0.0577	0.0039

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2020	Audited for the year ended 30 June 2019
INCOME	US\$	US\$
Interest on loan	38,945	16,350
Exchange gain	20,879	-
Gain on loss of control of subsidiary	89,916	-
	149,740	16,350
EXPENSES		
Professional fees	(109,526)	(242,897)
Audit fees	(39,045)	(24,686)
Directors' fees	(149,000)	(13,580)
Licence fees	(2,600)	(19,556)
Accounting fees	(41,868)	(4,507)
Legal fees	-	(97,094)
Interest expenses	(26,186)	(36,716)
Bank charges	(3,282)	(4,377)
Consulting fees	(49,721)	(67,766)
Exchange loss	-	(5,688)
Goodwill written off	(601,968)	-
Share of loss of associated companies	(4,445)	-
Other operating expenses	(25,112)	(52,965)
	(1,052,753)	(569,832)
Loss before taxation	(903,013)	(553,482)
Taxation	-	-
Loss for the period	(903,013)	(553,482)
Other comprehensive loss for the period	4,255	7,375
Total comprehensive loss for the period	(898,758)	(546,107)
Loss attributable to:		
Non-controlling interests	(28,604)	(90,652)
Owners of the company	(874,409)	(462,830)
	(903,013)	(553,482)
Total comprehensive loss attributable to:		
Non-controlling interests	(28,540)	(90,393)
Owners of the company	(870,218)	(455,714)
	(898,758)	(546,107)
Weighted average number of shares	27,115,240	24,947,759
Basic loss per share	(0.0322)	(0.0186)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30 June 2020	Audited for the year ended 30 June 2019
	US\$	US\$
Net cash used in operating activities	(270,859)	(458,273)
Net cash flows used in investing activities	(169,180)	(301,863)
Net cash flows generated from financing activities	462,334	709,262
Net increase /(decrease) in cash and cash equivalents	22,295	(50,874)
Cash and cash equivalents at beginning of year	4,549	55,423
Cash and cash equivalents at end of year	26,844	4,549

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2019	Stated Capital	Equity component of convertible loan	Foreign currency reserves	Accumulated losses	Equity attributable to owners of the company	Non- controlling interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as 1 July 2018	180,423	32,390	(5,828)	(408,368)	(201,383)	(77,991)	(279,374)
Loss for the period	-	-	-	(462,830)	(462,830)	(90,652)	(553,482)
Other comprehensive income for the year	-	-	7,116	-	7,116	259	7,375
Total comprehensive loss	-	-	7,116	(462,830)	(455,714)	(90,393)	(546,107)
Issue of shares	758,212	-	-	-	758,212	-	758,212
Equity component of convertible loan	-	(307)	-	-	(307)	-	(307)
Balance at 30 June 2019	938,635	32,083	1,288	(871,198)	100,808	(168,384)	(67,576)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2020	Stated Capital	Equity component of reserves convertible loan	Foreign currency of reserves	Subscription monies received in advance	Accumulated Losses	Equity attributable to owners of the company	Non- controlling interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2019	938,635	32,083	1,288	-	(871,198)	100,808	(168,384)	(67,576)
Loss for the year	-	-	-	-	(874,409)	(874,409)	(28,604)	(903,013)
Other comprehensive income for the year	-	-	4,191	-	-	4,191	64	4,255
Total comprehensive loss for the year	-	-	-	-	(874,409)	(870,218)	(28,540)	(898,758)
Issue of shares	2,309,086	-	-	-	-	2,309,086	-	2,309,086
Equity component of convertible loan	-	912	-	-	-	912	-	912
Adjustment arising on loss of control of subsidiary	-	-	-	-	-	-	27,384	27,384
Non controlling interest arising on business combination	-	-	-	-	-	-	101,716	101,716
Subscription monies for shares	-	-	-	140,000	-	140,000	-	140,000
Balance at 30 June 2020	3,247,721	32,995	5,479	140,000	(1,745,607)	1,680,588	(67,824)	1,612,764

NOTES:

- The company is required to publish audited consolidated financial statements in terms of SEM Listing Rule 12.14.
- The abridged audited consolidated financial statements for the year ended 30 June 2020 (“**abridged audited consolidated financial statements**”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Mauritian Securities Act 2005, using the same accounting policies as those of the audited consolidated financial statements for the year ended 30 June 2019, except for new standards applicable as from 1 July 2019 and after.
- The company’s external auditors, BDO & Co have issued an unmodified audit opinion on the consolidated financial statements for the year ended 30 June 2020. These abridged audited consolidated financial statements were approved by the Board of Directors on 16 October 2020.
- No dividends were declared or paid to shareholders during the financial year ended 30 June 2020.
- Copies of the abridged audited consolidated financial statements and the Statement of direct and indirect interests of each officer of the company, are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact Person: Mrs Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14 and Section 88 of the Mauritian Securities Act 2005. The Board of Directors accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

Intercontinental Trust Limited
Company Secretary

19 October 2020

For further information, please contact:

**SEM Authorised Representative &
Sponsor**



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Company Secretary



+230 403 0800



AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES Renewables" or the "Company" or the "Group")



ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS' COMMENTARY & COMPANY OVERVIEW

Publication of financial results have been delayed mainly due to the impact of the Covid-19 pandemic. The pandemic also had an impact on the performance of the Company in bringing its projects closer to closure.

As our projects are in the development stage, the need to utilize cash will continue. In order to generate cash for development and working capital purposes, the board of Africa Renewable Clean Power (Pty) Ltd, a subsidiary of ACES Renewables, supported by the Company's board, decided to dispose of the investments held in Namibia after having received an attractive offer from the Namibia Infrastructure Investment Company. This transaction was concluded in September 2021.

The Group is on a fund-raising exercise and has employed a Canadian Company, The Collins Group Inc, to assist in this endeavor.

As is the case with long-term projects such as our South African, Ugandan, and Kenyan plants, the Company's profitability will increase once each of the projects reach financial close. The fund-raise is specifically designed to raise working capital and the equity contribution to finance the project.

The opening of the South African Market to private participants in the energy field has resulted in a substantial increase in enquiries and quotations being generated after the year end. During the 2021 financial year the Group was appointed to install 1,1 MW of roof top energy for a total income of R11,6 million.

During the year income was generated in the form of management fees received from the subsidiaries and associates of ACES Renewables. This will continue as we move forward and increase as the projects progress.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2021	Audited as at 30 June 2020
	US\$	US\$
ASSETS		
Non Current Assets		
Unlisted investments	-	1,071,580
Goodwill	-	11,283
Property, plant and equipment	968	870
Loans to related parties	2,332,841	1,779,596
Total non current assets	2,333,809	2,863,329
Current Assets		
Loans to related parties	5,264	44,507
Cash and cash equivalents	111,752	26,844
Total current assets	117,016	71,351
Non current assets classified as held for sale	1,170,294	-
Total assets	3,621,119	2,934,680
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,247,721
Equity component of convertible loan	31,286	32,995
Subscription monies received in advance	-	140,000
Foreign currency translation reserve	79,764	5,479
Financial assets at fair value through other comprehensive income reserve	(93,066)	-
Accumulated loss	(1,654,286)	(1,745,607)
Equity attributable to owners of the parent	1,771,419	1,680,588
Non-controlling interest	(48,345)	(67,824)
Total equity	1,723,074	1,612,764
Non current Liabilities		
Borrowings	-	389
Current Liabilities		
Borrowings	17,507	13,232
Accruals and payables	1,563,183	1,129,113
Amounts payable to related parties	317,355	179,182
Total liabilities	1,898,045	1,321,916
Total equity and liabilities	3,621,119	2,934,680
Number of shares in issue	29,275,770	29,115,770
Net asset value per share	0.0605	0.0577

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2021	Audited for the year ended 30 June 2020
INCOME	US\$	US\$
Interest on loan	182,446	38,945
Dividend income and management fees	223,675	-
Other income	7,477	-
Gain on loss of control of subsidiary	-	89,916
Exchange gains	416,207	20,879
	829,805	149,740
EXPENSES		
Professional fees	(74,297)	(109,526)
Audit fees	(53,317)	(39,045)
Directors' fees	(343,155)	(149,000)
Impairment of loans receivable	(68,102)	-
Accounting fees	(75,367)	(41,868)
Bank charges	(1,060)	(3,282)
Interest expenses	(14,031)	(26,186)
Consulting fees	(24,256)	(49,721)
Goodwill written off	(11,283)	(601,968)
Share of loss of associated companies	-	(4,445)
Other operating expenses	(42,232)	(27,712)
	(707,100)	(1,052,753)
Profit (loss) before taxation	122,705	(903,013)
Taxation	-	-
Profit (loss) for the year	122,705	(903,013)
Other comprehensive (loss) profit for the year	(30,686)	4,255
Total comprehensive profit (loss) for the year	92,019	(898,758)
Profit (loss) attributable to:		
Non-controlling interests	31,384	(28,604)
Owners of the company	91,321	(874,409)
	122,705	(903,013)
Total comprehensive profit (loss) attributable to:		
Non-controlling interests	19,479	(28,540)
Owners of the company	72,540	(870,218)
	92,019	(898,758)
Weighted average number of shares	29,262,181	27,115,240
Basic earnings (loss) per share	0.0031	(0.0322)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended to 30 June 2021	Audited for the year ended to 30 June 2020
	US\$	US\$
Net cash generated from (used in) operating activities	109,861	(270,859)
Net cash flows used in investing activities	(119,692)	(169,180)
Net cash flows generated from financing activities	94,739	462,334
Net increase in cash and cash equivalents	84,908	22,295
Cash and cash equivalents at beginning of period	26,844	4,549
Cash and cash equivalents at end of period	111,752	26,844

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2020	Stated capital	Equity component of convertible loan	Subscription monies received in advance	Financial assets at fair value through other comprehensive income reserve	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2019	938,635	32,083	-	-	1,288	(871,198)	100,808	(168,384)	(67,576)
Loss for the year	-	-	-	-	-	(874,409)	(874,409)	(28,604)	(903,013)
Foreign currency translation reserves	-	-	-	-	4,191	-	4,191	64	4,255
Total comprehensive loss for the year	-	-	-	-	4,191	(874,409)	(870,218)	(28,540)	(898,758)
Adjustment arising on loss of control of subsidiary	-	-	-	-	-	-	-	27,384	27,384
Issue of shares	2,309,086	-	-	-	-	-	2,309,086	-	2,309,086
Non controlling interest arising on business combination	-	-	-	-	-	-	-	101,716	101,716
Subscription monies for shares	-	-	140,000	-	-	-	140,000	-	140,000
Equity component of convertible loan	-	912	-	-	-	-	912	0	912
Balance at 30 June 2020	3,247,721	32,995	140,000	-	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2021	Stated capital	Equity component of convertible loan	Subscription monies received in advance	Financial assets at fair value through other comprehensive income reserve	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2020		3,247,721	32,995	140,000	-	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764
Profit for the year		-	-	-	-	-	91,321	91,321	31,384	122,705
Other comprehensive income		-	-	-	(93,066)	74,285	-	(18,781)	(11,905)	(30,686)
Total comprehensive income for the year		-	-	-	(93,066)	74,285	91,321	72,540	19,479	92,019
Issue of shares		160,000	-	-	-	-	-	160,000	-	160,000
Transfer to stated capital		-	-	(140,000)	-	-	-	(140,000)	-	(140,000)
Equity component of convertible loan		-	(1,709)	-	-	-	-	(1,709)	-	(1,709)
Balance at 30 June 2021		3,407,721	31,286	-	(93,066)	79,764	(1,654,286)	1,771,419	(48,345)	1,723,074

NOTES:

- The Company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2021 in terms of Listing Rule 12.14 of the SEM and Section 88(1) of the Mauritian Securities Act 2005. These abridged audited financial statements have been prepared in accordance with the measurement and recognition requirements of IFRS, the SEM Listing Rules and the Mauritian Securities Act 2005, using the same accounting policies as those of the audited financial statements for the period ended 30 June 2020.
- The Company’s external auditors, BDO & Co have issued an unmodified audit opinion on the consolidated financial statements for the year ended 30 June 2021. These abridged audited financial statements were approved by the Board of Directors on 21 February 2022.
- No dividends were declared or paid to shareholders during the financial year ended 30 June 2021.
- Copies of the abridged audited financial statements and the Statement of direct and indirect interests of each officer of the company, are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact Person: Mrs Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14 and Section 88 of the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.
- The detailed annual financial statements will be distributed to shareholders on 28 February 2022 with a notice of shareholders meeting to approve the annual financial statements to be held on 7 April 2022 at 11 am Mauritian time.

By order of the Board

Intercontinental Trust Limited
Company Secretary

22 February 2022

For further information, please contact:

SEM Authorised Representative & Sponsor

Company Secretary



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AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES Renewables" or the "Company" or the "Group")



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021

REVIEW OF THE RESULTS

It is with great pleasure that we present the unaudited consolidated financial statements for the three months ended 30 September 2021.

Results

During the period the Board of ACES Renewables (the "Board") made the decision to dispose its assets held in Namibia, which comprises of a 15% shareholding in both NCF Energy (Pty) Ltd and Tandii Investments (Pty) Ltd through its subsidiary of Africa Renewable Clean Power (Pty) Ltd. The assets were sold during this quarter for USD 1,107,932, out of which a balance of USD 975,642 has already been paid and the balance is payable subject to the conditions imposed by the Electricity Control Board of Namibia. With this injection of funds, creditors were cleared, and capital left in the bank to cover certain expenses going forward.

The above disposal constitutes an undertaking in the ordinary course of business of the Company and therefore does not fall under the scope of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd.

Our South African associate SACE Projects (Pty) Limited continues to engage in commercial PV installations, completing a 300kW solar installation during the quarter with a 600kW solar installation for a large local steel manufacturer in progress.

These results are in line with the expectations of Management, and with COVID-19 restrictions relaxing we are focusing on finalising the current portfolio of four plants, two in South Africa, Uitenhage, and Mpumalanga, and two plants in Uganda and Kenya.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2021	Audited as at 30 June 2021
ASSETS	US\$	US\$
Non Current Assets		
Property, plant and equipment	791	968
Loans to related parties	2,274,583	2,332,841
Total non current assets	2,275,374	2,333,809
Current Assets		
Loans to related parties	149,089	5,264
Cash and cash equivalents	765,491	111,752
Total current assets	914,580	117,016
Non current assets classified as held for sale	-	1,170,294
Total assets	3,189,954	3,621,119
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,407,721
Equity component of convertible loan	31,286	31,286
Foreign currency translation reserve	(55,038)	79,764
Financial assets at fair value through other comprehensive income reserve	-	(93,066)
Accumulated loss	(1,892,111)	(1,654,286)
Equity attributable to owners of the parent	1,491,858	1,771,419
Non-controlling interest	(178,722)	(48,345)
Total equity	1,313,135	1,723,074
Current Liabilities		
Borrowings	18,011	17,507
Accruals and payables	1,553,854	1,563,183
Amounts payable to related parties	304,953	317,355
Total liabilities	1,876,818	1,898,045
Total equity and liabilities	3,189,953	3,621,119
<hr/>		
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0510	0.0605

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 30 September 2021	Unaudited for the three months to 30 September 2020
	US\$	US\$
INCOME		
Interest on loan	47,197	38,542
Dividend income and management fees	12,255	25,761
Gain on partial disposal of associated company	-	182,587
Exchange gains	-	72,102
	59,452	318,992
EXPENSES		
Professional fees	(30,287)	(15,466)
Audit fees	(12,911)	(14,608)
Directors' fees	(80,500)	(80,500)
Dividends paid	(122,658)	-
Accounting fees	(16,490)	(18,055)
Legal fees	(684)	(3,914)
Interest expenses	(4,860)	(2,880)
Consulting fees	(21,451)	(20,822)
Bank charges	(614)	(170)
Exchanges loss	(145,250)	-
Other operating expenses	(2,624)	(7,116)
	(438,329)	(163,531)
(Loss) profit before taxation	(378,876)	155,461
Taxation	(30,503)	-
(Loss) profit for the period	(409,379)	155,461
Other comprehensive gain for the period	425,420	17,659
Total comprehensive gain for the period	16,041	173,120
Loss attributable to:		
Non-controlling interests	(127,771)	(5,231)
Owners of the company	(281,608)	160,692
	(409,379)	155,461
Total comprehensive gain (loss) attributable to:		
Non-controlling interests	330,320	(1,331)
Owners of the company	(314,279)	174,451
	16,041	173,120
Weighted average number of shares	29,275,770	29,221,857
Basic earnings per share	0.0005	0.0055

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the three months to 30 September 2021	Unaudited for the three months to 30 September 2020
	US\$	US\$
Net cash (used in) generated from operating activities	(176,055)	542
Net cash flows from (used in) investing activities	977,121	(764)
Net cash flows used in financing activities	(147,326)	-
Net increase (decrease) in cash and cash equivalents	653,740	(222)
Cash and cash equivalents at beginning of period	111,751	26,844
Cash and cash equivalents at end of period	765,491	26,622

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2020	Stated capital	Equity component of convertible loan	Subscription monies received in advance	Foreign currency translation reserves	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2020	3,247,721	32,995	140,000	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764
Profit for the period	-	-	-	-	160,692	160,692	(5,231)	155,461
Foreign currency translation reserves	-	-	-	13,759	-	13,759	3,900	17,659
Total comprehensive loss for the period	-	-	-	13,759	160,692	174,451	(1,331)	173,120
Issue of shares	160,000	-	(140,000)	-	-	20,000	-	20,000
Balance at 30 September 2020	3,407,721	32,995	-	19,238	(1,584,915)	1,875,039	(69,155)	1,805,884

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2021	Stated capital	Equity component of convertible loan	Foreign currency translation reserves	Financial assets at fair value through other comprehensive income reserve	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2021	3,407,721	31,286	79,764	(93,066)	(1,654,286)	1,771,419	(48,346)	1,723,074
Loss for the period	-	-	-	-	(281,608)	(281,608)	(127,771)	(409,379)
Other comprehensive income	-	-	51,330	-	(142,362)	(91,032)	257,937	166,905
Total comprehensive income for the period	-	-	51,330	-	(423,970)	(372,640)	130,166	(242,474)
Transfer to accumulated loss from financial assets at fair value through other comprehensive income	-	-	-	93,066	-	93,066	(260,543)	(167,477)
Equity investments	-	-	-	-	13	13	-	13
Balance at 30 September 2021	3,407,721	31,286	131,094	-	(2,078,243)	1,491,858	(178,722)	1,313,135

NOTES:

- The company is required to publish interim quarterly consolidated unaudited financial results in terms of the SEM Listing Rule 12.19.
- The abridged unaudited consolidated financial statements for the three months ended 30 September 2021 (“**abridged unaudited consolidated financial statements**”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Securities Act 2005, using the same accounting policies as those of the audited consolidated financial statements for the year ended 30 June 2021.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the company’s external auditors. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 21 February 2022.
- Copies of the abridged unaudited consolidated financial statements and the Statement of direct and indirect interests of each officer of the company, pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact person: Mrs. Smitha Algoo- Bissonauth.

By order of the Board

Intercontinental Trust Limited
Company Secretary

22 February 2022

For further information, please contact:

SEM Authorised Representative & Sponsor



+230 402 0890

Company Secretary



+230 403 0800

AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
(“ACES Renewables” or the “Company” or the “Group”)



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 31 DECEMBER 2021

DIRECTORS' COMMENTARY

Results

We present the unaudited consolidated financial statements for the three months and six months ended 31 December 2021.

These results are in line with the expectations of Management.

We are moving forward with the feasibility study in Uganda, having selected land in the Masindi District. The feasibility study is due to be completed by the end of May 2022.

In South Africa we have engaged in further commercial solar and energy storage contracts and have a number of leads and proposals in the pipeline.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2021	Audited as at 30 June 2021
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	673	968
Loans to related parties	2,332,688	2,332,841
Total non current assets	2,333,361	2,333,809
Current Assets		
Loans to related parties	152,995	5,264
Cash and cash equivalents	14,382	111,752
Total current assets	167,377	117,016
Non current assets classified as held for sale	-	1,170,294
Total assets	2,500,737	3,621,119
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,407,721
Equity component of convertible loan	40,000	31,286
Foreign currency translation reserve	122,213	79,764
Financial assets at fair value through other comprehensive income reserve	-	(93,066)
Accumulated loss	(2,244,881)	(1,654,286)
Equity attributable to owners of the parent	1,325,052	1,771,419
Non-controlling interest	(183,861)	(48,345)
Total equity	1,141,191	1,723,074
Current Liabilities		
Borrowings	-	17,507
Accruals and payables	1,304,718	1,563,183
Amounts payable to related parties	54,828	317,355
Total liabilities	1,359,546	1,898,045
Total equity and liabilities	2,500,737	3,621,119
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0453	0.0605

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 December 2021	Unaudited for the six months to 31 December 2021	Unaudited for the three months to 31 December 2020	Unaudited for the six months to 31 December 2020
	US\$	US\$	US\$	US\$
INCOME				
Interest on loan	72,623	92,716	41,297	79,847
Dividend income and management fees	11,447	23,702	-	25,761
Gain on partial disposal of associated company	-	-	-	182,587
Exchange gains	-	-	281,327	383,517
	84,070	116,418	322,624	671,712
EXPENSES				
Professional fees	(16,430)	(46,717)	(18,393)	(33,859)
Audit fees	(12,710)	(25,616)	(14,284)	(28,984)
Directors' fees	(80,500)	(161,000)	(80,500)	(161,000)
Dividends paid	-	(119,294)	-	-
Accounting fees	(18,171)	(34,662)	(19,248)	(37,195)
Legal fees	(2,724)	(3,389)	-	(3,914)
Interest expenses	(576)	(5,436)	(3,102)	(5,998)
Consulting fees	(2,672)	(24,155)	(6,503)	(27,337)
Bank charges	(1,402)	(2,016)	(448)	(619)
Exchanges loss	(108,607)	(251,205)	-	-
Other operating expenses	(1,876)	(4,498)	(228,326)	(235,441)
	(245,668)	(677,987)	(370,804)	(534,347)
(Loss) profit before taxation	(161,598)	(561,570)	(48,180)	137,365
Taxation	14,171	(16,332)	-	-
(Loss) profit for the period	(147,428)	(577,902)	(48,180)	137,365
Other comprehensive (loss) gain for the period	(12,136)	154,773	(8,284)	55,555
Total comprehensive (loss) gain for the period	(159,563)	(423,129)	(56,464)	192,920
Loss attributable to:				
Non-controlling interests	(5,247)	(129,656)	(5,843)	(11,075)
Owners of the company	(142,181)	(448,246)	(42,337)	148,440
	(147,428)	(577,902)	(48,180)	137,365
Total comprehensive (loss) gain attributable to:				
Non-controlling interests	(3,254)	254,683	(7,203)	7,142
Owners of the company	(156,309)	(677,813)	(49,260)	185,778
	(159,563)	(423,129)	(56,464)	192,920
Weighted average number of shares	29,275,770	29,275,770	29,225,227	29,225,227
Basic (loss) earnings per share	(0.0055)	(0.0145)	(0.0014)	0.0051

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2021	Unaudited for the six months to 31 December 2020
	US\$	US\$
Net cash used in operating activities	(496,998)	(12,042)
Net cash flows (used in) from investing activities	897,623	(764)
Net cash flows used in financing activities	(497,995)	-
Net decrease in cash and cash equivalents	(97,369)	(12,806)
Cash and cash equivalents at beginning of period	111,751	26,844
Cash and cash equivalents at end of period	14,382	14,038

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2020	Stated capital	Equity component of convertible loan	Subscription monies received in advance	Foreign currency translation reserves	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2020	3,247,721	32,995	140,000	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764
Profit for the period	-	-	-	-	148,440	148,440	(11,075)	137,365
Foreign currency translation reserves	-	-	-	37,338	-	37,338	18,217	55,555
Total comprehensive gain for the period	-	-	-	37,338	148,440	185,778	7,142	192,920
Issue of shares	160,000	-	(140,000)	-	-	20,000	-	20,000
Equity component of convertible loan stock	-	(1,157)	-	-	-	(1,157)	-	(1,157)
Balance at 31 December 2020	3,407,721	31,838	-	42,817	(1,597,167)	1,885,209	(60,682)	1,824,527

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2021	Stated capital	Equity component of convertible loan	Foreign currency translation reserves	Financial assets at fair value through other comprehensive income reserve	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2021	3,407,721	31,286	79,764	(93,066)	(1,654,286)	1,771,419	(48,346)	1,723,074
Loss for the period	-	-	-	-	(448,246)	(448,246)	(129,656)	(577,902)
Other comprehensive income	-	-	42,449	-	(142,362)	(99,913)	254,683	154,770
Total comprehensive gain (loss) for the period	-	-	42,449	-	(590,608)	(548,160)	125,027	(423,132)
Transfer to accumulated loss from financial assets at fair value through other comprehensive income	-	-	-	93,066	-	93,066	(260,543)	(167,477)
Equity component of convertible loan stock	-	8,714	-	-	-	8,714	-	8,714
Equity investments	-	-	-	-	13	13	-	13
Balance at 31 December 2021	3,407,721	40,000	122,213	-	(2,244,881)	1,325,053	(183,861)	1,141,192

NOTES:

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By order of the Board

Intercontinental Trust Limited
Company Secretary

22 February 2022

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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