

# South Suez PE Investments Ltd

## Listing Particulars

14 October 2020

LEC/P/07/2020

## South Suez PE Investments Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: C169647 GBC)

Having its registered address at

C/O Apex Fund Services (Mauritius) Ltd

4th Floor, 19 Bank Street, Cybercity,

Ebene 72201, Mauritius

LEC/P/07/2020

(“SSPEIL” or “the Company”)

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### LISTING PARTICULARS

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The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 150 000 000 Class A shares of SSPEIL on the Official List of the SEM. Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules governing the listing of securities on the Official List of the SEM:-

- in respect of the issue of up to 7 500 000 Class A shares at an issue price of USD 1.00 per Class A share in terms of the initial private placement and the subsequent listing of these shares on the Official List of the SEM;
- in respect of the listing of up to an additional 142 500 000 Class A shares through various placings which will take place subsequent to the SEM listing; and
- to provide information to targeted investors with regard to the Company.

The issued Class A shares of the Company are expected to list on the Official Market of the SEM on or around 21 December 2020. The directors of the Company do not anticipate that an active secondary market will develop in the Class A shares.

This document does not constitute an invitation to the public to subscribe for Class A shares in SSPEIL.

	<b>2020</b>
Opening date of the initial private placement at 09:00 (Mauritius time) on	16 October
Closing date of the initial private placement at 12:00 (Mauritius time) on	11 December
Proposed date of listing on the Official Market of the SEM on or around	21 December

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.

*The Listing Particulars are distributed in connection with a placing of the Class A 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 SSPEIL and to provide information to targeted investors with regard to the initial private placement.*

Immediately following the SEM listing and the initial private placement, based on the assumption that all the placement shares are subscribed for, the stated capital of SSPEIL will comprise 100 ordinary shares and 7 500 000 Class A 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 11 and **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 legal advisor as to Mauritian law, SEM authorised representative & sponsor and Mauritian transaction advisor, independent financial advisor, Mauritian Company secretary, 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 Class A 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 approved by the Listing Executive Committee (“**LEC**”) of the SEM, in conformity with the Listing Rules, on 14 October 2020.

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 14 October 2020 for the listing of:-

- (a) up to 7 500 000 Class A shares pursuant to the SEM listing and the initial private placement; and
- (b) up to an additional 142 500 000 shares through various placings which will take place subsequent to the SEM listing.

Following the initial private placement, up to 7 500 000 Class A shares will be listed on the Official List of the SEM on or around 21 December 2020.

In these Listing Particulars, unless otherwise stated, an indicative USD:MUR exchange rate of USD1.00:MUR40.00 has been used.

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

**Mauritian Company secretary**



**SEM authorised representative & sponsor and  
Mauritian transaction advisor**



**Lead Counsel**



**Legal advisor as to Mauritian law**



**Independent financial advisor**



Date and place of incorporation of the Company: 19 December 2019, Mauritius  
Date of issue of the Listing Particulars: 14 October 2020

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**CORPORATE INFORMATION**

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**Registered office and postal address of the Company**

C/O Apex Fund Services (Mauritius) Ltd  
4th Floor, 19 Bank Street  
Cybercity, Ebene 72201  
Mauritius

**Mauritian Company Secretary**

Apex Fund Services (Mauritius) Ltd  
4th Floor, 19 Bank Street  
Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address)

**SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor**

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

**Mauritian banker**

The Mauritius Commercial Bank Limited  
10<sup>th</sup> Floor, MCB Head Office, 9-15  
Sir William Newton Street, Port-Louis  
Mauritius

**Lead Counsel**

Webber Wentzel  
15<sup>th</sup> Floor  
Convention Tower  
Heerengracht Foreshore  
Cape Town  
8001

**Independent Financial Advisor**

Baker Tilly Mauritius  
1<sup>st</sup> Floor, CyberTower One  
Ebene 72201  
Mauritius  
(Postal address same as physical address)

**Legal Advisor as to Mauritian Law**

BLC Robert & Associates  
2nd Floor, The Axis  
26 Bank Street, Cybercity  
Ebene 72201  
Mauritius  
(Postal address same as physical address)

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**IMPORTANT DATES AND TIMES<sup>(1)</sup>**

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	<b>2020</b>
Opening date of the initial private placement at 09:00 (Mauritius time) on	16 October
Closing date of the initial private placement at 12:00 (Mauritius time) on	11 December
Notification of allotments	15 December
Payment of subscription amount on or before 12:00 (Mauritius time) on	18 December
Listing of placement shares on the SEM on or around	21 December

**Notes**

- (1) *All times quoted are local time in Mauritius.*
- (2) *The above dates and times are subject to amendment. Any such amendment will be published in the press in Mauritius.*



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## INTRODUCTION TO SSPEIL AND OVERVIEW

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The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used in this section.

SSPEIL was incorporated and registered in Mauritius on 19 December 2019 and holds a Global Business Licence issued by the Financial Services Commission in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius.

The Company is an investment holding entity focussed on African private equity opportunities. The objective of the Company is to achieve superior returns for its investors by investing in a diversified pool of high growth assets on the African Continent (the “Continent”), with the majority of its investments expected to be in the following countries: Morocco, Tunisia, Egypt, South Africa, Kenya, Ghana, Tanzania, Ivory Coast, Senegal and Nigeria. While private equity investments are illiquid by nature, they have the potential to deliver higher returns than investing in the public markets across the Continent. The Company was established to provide access to investment opportunities across the Continent, which may include fund of funds, funds, secondaries and direct co-investments.

The Company is led by individuals who possess significant experience and a successful track record of investing capital in Africa (“the Management”). The Management’s first-hand experience, knowledge and network across the Continent is invaluable to both the strategic direction and day to day management of SSPEIL. The Company will seek to invest in both funds and companies with a proven track record of investment on the Continent on a diversified basis.

The Company is based in and operates its business from Mauritius. The Company operates from Mauritius, because of the business-friendly environment, the numerous double-tax agreements between Mauritius and the jurisdictions in which the Company intends to invest, a highly qualified pool of professionals, absence of foreign exchange control and its ease of access to global investors. The Company’s Board of Directors comprises several Mauritian resident Directors.

The Company’s reporting and functional currency is the US Dollar, with the financial year-end being 31 December of every year.

It is envisaged that the listing on the SEM will provide access to a global investor base of banks, asset managers, high net worth individuals and other sources of capital who all view Mauritius as an attractive investment destination. The listing will provide investors, both institutional and private, with the opportunity to benefit from the income streams and capital appreciation of the Company. It will also provide investors with comfort that the investment vehicle complies with the reporting and regulatory requirements of a listed entity.

To broaden its investor base and source additional capital to fund growth aspirations, the Company will consider listing its shares on other recognised stock exchanges 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, with 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.

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## DEFINITIONS

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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:

“ <b>business day</b> ”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“ <b>CDS</b> ”	Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ <b>certificated shares</b> ”	shares in respect of which physical share certificates will be issued;
“ <b>Class A shareholder</b> ” or “ <b>shareholder</b> ”	a holder of Class A shares in the share capital of the Company;
“ <b>Class A shares</b> ” or “ <b>shares</b> ”	a restricted voting share in the capital of the Company designated as a “ <b>Class A share</b> ” and having rights set out in Article 9 of the Constitution. Class A shares will be issued to targeted qualified investors pursuant to the initial private placement and the various placings;
“ <b>Co-investments</b> ”	Co-investments refer to opportunities to invest into individual companies alongside an existing fund;
“ <b>Constitution</b> ”	the constitution of the Company dated 14 October 2020;
“ <b>directors</b> ” or “ <b>the board</b> ” or “ <b>board of directors</b> ”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in <b>Annexure 1</b> of these Listing Particulars;
“ <b>FSC</b> ”	the Financial Services Commission of Mauritius;
“ <b>GBL</b> ”	a Global Business License issued under the Mauritian Financial Services Act 2007;
“ <b>IFRS</b> ”	International Financial Reporting Standards;
“ <b>initial private placement</b> ”	an offer to targeted qualified investors to subscribe for up to 7 500 000 Class A shares at a price of USD 1.00 per share.
“ <b>Interest</b> ”	the limited partnership interest, shares, debentures, warrants, options and/or other securities or interest held by the Company, in or relating to in an Investee Company.
“ <b>Investee Company</b> ”	any private equity fund or similar entity established to carry on the business of an investor in limited partnerships, collective investment schemes or pooled investment vehicles that are primarily focused on investment in Africa;
“ <b>investment strategy</b> ”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 12 in paragraph 4 of these Listing Particulars;

“ <b>last practicable date</b> ”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 August 2020;
“ <b>LEC</b> ”	Listing Executive Committee of the SEM;
“ <b>listing date</b> ”	the anticipated date of listing of the Class A shares on the SEM official market, being on or around 21 December 2020;
“ <b>Listing Particulars</b> ”	this document and its annexures, dated 14 October 2020, which have been prepared in compliance with the Listing Rules;
“ <b>Listing Rules</b> ”	the Listing Rules of the SEM governing the Official Market;
“ <b>management</b> ”	the current management of the Company, as detailed in <b>Annexure 1</b> ;
“ <b>Mauritian Companies Act</b> ”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“ <b>Mauritius</b> ”	the Republic of Mauritius;
“ <b>MUR</b> ” or “ <b>Rs</b> ”	the Mauritian Rupee;
“ <b>Official List</b> ” or “ <b>SEM Official Market</b> ”	the list of all securities admitted for quotation on the SEM Official Market;
“ <b>Ordinary share</b> ”	a share in the capital of the Company designated as “ <b>Ordinary share</b> ” and having the rights provided for under Article 10 of the Constitution.
“ <b>placement shares</b> ”	up to 7 500 000 Class A shares being offered pursuant to the initial private placement;
“ <b>Primary Investments</b> ”	means limited partnership investments into a closed-end blind pool investment;
“ <b>promoter</b> ”	Mr Shane Rogel, the person responsible for the formation of the Company to be listed;
“ <b>Secondaries</b> ”	refers to the opportunity to acquire another investor’s stake in a fund or pool of assets that have already been acquired;
“ <b>South Africa</b> ” or “ <b>SA</b> ”	the Republic of South Africa;
“ <b>SEM</b> ”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“ <b>SEM listing</b> ”	the listing of the issued Class A shares on the SEM Official Market which is expected to take place on or around 21 December 2020;
“ <b>SSPEIL</b> ” or “ <b>the Company</b> ”	South Suez PE Investments Ltd (Registration Number C169647 GBC), a Company incorporated in accordance with the laws of Mauritius and holding a Global Business License issued by the Financial Services Commission of Mauritius;
“ <b>USD</b> ” or “ <b>US\$</b> ”	The official currency of the United States of America
“ <b>various placings</b> ”	The issue and listing of additional Class A shares on the SEM through various placings, subsequent to the SEM listing.

## South Suez PE Investments Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: C169647 GBC)

Having its registered address at

C/O Apex Fund Services (Mauritius) Ltd

4th Floor, 19 Bank Street, Cybercity,

Ebene 72201, Mauritius

LEC/P/07/2020

(“SSPEIL” or “the Company”)

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### Directors of the Company

Mrs. Catherine Swanepoel	<i>Executive Director and Chief Executive Officer</i>
Mr. Shane Rogel	<i>Executive Director and General Counsel</i>
Mr. Cedric Beguinot	<i>Executive Finance Director</i>
Mr. Gary Todd	<i>Independent Non-Executive Director</i>
Mr. David Charles Axten	<i>Independent Non-Executive Director</i>

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## SECTION ONE - INFORMATION ON THE COMPANY

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### 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. SSPEIL’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*

It is anticipated that the Board will leverage off the existing operations within Apex Fund Services (Mauritius) Ltd, its duly appointed Company Secretary as well as its associated companies.

Apex Fund Services (Mauritius) Ltd is licensed by the FSC to provide a comprehensive range of fiduciary services to international businesses.

##### 2.2.2. *SEM authorised representative & sponsor and Mauritian transaction advisor*

The Company has appointed Perigeum Capital Ltd (“Perigeum Capital”) as its SEM authorised representative & sponsor and Mauritian transaction advisor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) license issued by the FSC in February 2017. Being the holder of such a licence, Perigeum can act as SEM authorized representative and sponsor and advise companies listed on the SEM on their corporate actions.

Perigeum Capital has been in existence since 2016 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 handled the listing application process with the SEM and has been engaged to advise 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 several functions to specialist third-party service providers. Such service providers may include without limitation: Investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers. In this regard the Board, will engage only with reputable, intentionally- recognized institutions with established track records for the provision of such services.

In this regard, the Board of SSPEIL 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**

3.2. SSPEIL was incorporated and registered in Mauritius on 19 December 2019 and holds a Global Business licence issued by the FSC in accordance with the Companies Act 2001 and the Financial Services Act 2007 and has been operational since 19 December 2019. The Company changed its name from South Suez III Feeder Ltd to South Suez PE Investments Ltd with effect from 24 July 2020. The Company’s registered office address is at c/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.

#### **3.3. History**

The Company was incorporated on 19 December 2019 and accordingly has no trading history.

#### **3.4. Nature of the business**

3.4.1. The Company has been set up as an investment holding Company focussed on African private equity opportunities.

3.4.2. The Company expects the majority of its investments to be made in countries such as Morocco, Tunisia, Egypt, South Africa, Kenya, Ghana, Tanzania, Ivory Coast, Senegal and Nigeria.

3.4.3. SSPEIL is led by an experienced board and management team with an extensive track record.

#### **3.5. Financial year-end**

The financial year-end of the Company is 31 December each year.

### **4. INVESTMENT POLICY**

#### *4.1. Objectives, geographical and sectoral focus*

The Company's objective is to achieve superior risk adjusted returns for its investors and the Board will seek to achieve this objective by building a diversified pan-African portfolio of private equity assets.

The Company will only consider investing in companies that derive the majority of their revenue from the Continent and will focus on countries it considers to be investor friendly, that follow the rule of law and will avoid countries considered high risk, particularly from a governance and political risk perspective. The Company expects the majority of its investments to be made in countries such as Morocco, Tunisia, Egypt, South Africa, Kenya, Ghana, Tanzania, Ivory Coast, Senegal and Nigeria.

The Company will focus on high growth sectors that are experiencing regular and consistent (as opposed to cyclical) growth, typically where the growth is driven by consumer demand that stems from a young, growing and urbanising population, growing regional integration and rapid technological change. The Company will generally not consider mining, primary agriculture or traditional infrastructure as part of its mandate.

Although the COVID 19 pandemic and the impact on the wider economy has placed unprecedented pressures on various businesses, it will also create opportunities from which the Company can benefit. Further the targeted investments are long term in nature and in resilient businesses such as essential services. The capital raised and investment will occur in a post COVID 19 era i.e. in a new economic cycle which means lower priced assets and rapid business growth.

#### 4.2. *Investment strategy*

The Company's strategy and focus are geared towards providing investors with access to the private markets in Africa in a diversified low-risk manner, through a listed exchange. The Company will distinguish itself from other private equity funds targeting similar geographies through its competitive advantage of scale, network, experience, technology and business partners, which enables it to offer a well-diversified platform of opportunities on a cost-effective basis to its investors.

The Company will build its portfolio by investing alongside best-in-class fund managers and into a pool of carefully selected Co-investments and discounted Secondaries. The Company will seek to invest the bulk of its capital in growth opportunities, with a mix between the large-cap and the mid-cap space within African private equity, with a slight bias toward mid-cap. This is an area of the market where capital is especially scarce and, which provides investors with a significant opportunity to acquire or invest into well-managed, high growth companies that are either market leaders, or have the potential to become market leaders.

The Company believes that its integrated approach to private equity investing provides significant sustainable advantages when compared to a single focus strategy. By investing across a portfolio of private equity funds and companies, the Company can deliver attractive diversification for its shareholders, with considerable downside protection, while still maintaining the highest standards of portfolio monitoring and reporting transparency.

The Company will also seek to invest with Private Equity Managers that subscribe to the United Nations Principals of Responsible Investment Guidelines (UNPRI) or who have an appropriate ESG policy. The Company requires that the Private Equity Managers and entities in which it invests agree to report on the implementation of and compliance with the agreed ESG policies on a regular basis and that any breaches or significant issues are disclosed in a timely manner. The Company will not invest in the production of or trade in products or activities that are illegal or subject to international bans.

#### 4.3. *Investment weighting*

The Company will seek to reduce risk within its portfolio through diversification on multiple metrics including geography, sector, manager and vintage. The Company will actively monitor its diversification and model the expected exposure to ensure compliance with internal investment and the exposure limits set by the Board. This will reduce the risk of over-concentration and

reduce single-country and sector risk. In contrast to typical private equity portfolios, which have exposure to around ten companies, the Company expects to have exposure to over 100 companies, providing a balanced and low-risk portfolio.

#### 4.4. *Investment criteria*

The investment will meet the investment strategy detailed above if:

- Is a fund, fund of funds, a Co-investment or Secondary investment
- The operations of the investment (fund or company) are predominantly in Africa
- Are predominantly focussed on high growth industries or sectors
- Generate attractive returns that are commensurate with the risk/return profiles of the investment
- Are denominated in USD
- The Private Equity Manager or management adhere to the highest standards of due diligence, in particular with regard to governance and integrity

#### 4.5. *Investment sourcing*

The Management consists of individuals that are well established investors in the target market and that have a strong network across the Continent. The Management is well known to the fund managers in the market, as well as other relevant players including other investors, intermediaries, placement agents, asset managers, secondaries brokers, development finance institutions (“DFIs”), investment banks, consulting firms, legal firms and advisory boutiques. The Company actively tracks some over 150 managers in Africa on an ongoing basis and continually assesses these managers as well as the opportunities available through the other intermediaries mentioned above.

#### 4.6. *Investment process*

The Board will establish the investment policy parameters and objectives and will review each opportunity presented to them, to determine if it adheres to the Company’s investment policy and objectives. The Board will set up an Investment Committee having members with deep experience, who will review investment opportunities with the intention of making recommendations to the Board. The Board will be responsible for negotiating all the terms of the investments. The Board will also monitor its investments and appoint an appropriate person to take up any governance rights, i.e. a position on an Advisory Board, that is available as part of such an investment.

#### 4.7. *Medium term goals and capital raising*

It is expected that the Company will receive firm capital commitments totalling USD 150 million from various targeted investors which will be drawdown in several tranches through various private placements over a period of 5 years.

The Company expects to raise capital of USD 109 million in the first 4 years of operation. It expects to receive total commitment of up to USD 150 million from potential investors, to be raised in several tranches over 5 years of operation. The Company is planning to raise c.USD 7.5 million through an initial private placement of Class A shares following receipt of SEM approval for the listing and an additional c.USD 10.5 million during the year.

The funds to be raised in the first year are expected to be invested into SSAF III.

#### 4.8. *Gearing policy*

The Company may explore the opportunity to raise some short-term debt for working capital purposes, but the bulk of the investments are expected to be undertaken by way of equity only.

#### 4.9. *Exchange rate policy*

All investments made by the Company are in USD, however the underlying company revenues and profits are often earned in local currency. The long-term nature of private equity investing does not allow for traditional hedging policies. However, one advantage of the Company's Pan-African approach as opposed to a country or regionally specific approach is that whilst the larger emerging markets and the developed world are becoming increasingly correlated, African currencies remain significantly less correlated to each other. This, combined with the single country diversification limits to be put in place by the Board, will provide a natural hedge against the impact of a single currency on the portfolio.

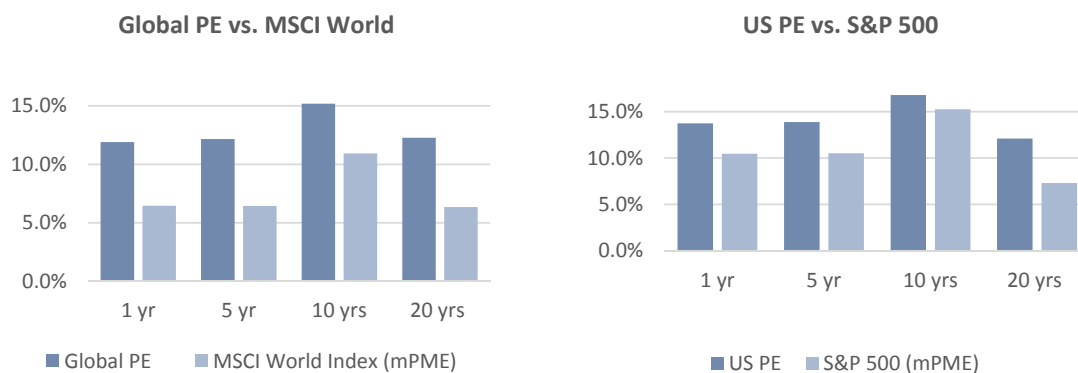
#### 4.10. *Distribution policy*

It is expected that the underlying investments will include Primary investments and Secondary investments as well. Given that the underlying investments will consist primarily of Primary investments, the Company does not expect to receive significant income or distributions for the first 4 years of its life. However, the Secondary investments, which could be more mature, may yield distributions in the earlier years, which will be distributed to investors. Out of the total initial distributions expected from the investment into South Suez Africa Fund III LP ("SSAF III"), 10% to 20% will be in the form of dividends, with the remainder being in the form of exit proceeds (capital returns). After the five-year investment period into SSAF III, the Company expects significant distributions by way of dividends and capital returns. The Board will distribute up to 100% of the amounts received after making provision for all expenses, capital expenditure and other foreseeable cash requirements. The actual quantum of distributions will be at the sole discretion of the Board which will ensure that such distributions are made in line with all applicable laws.

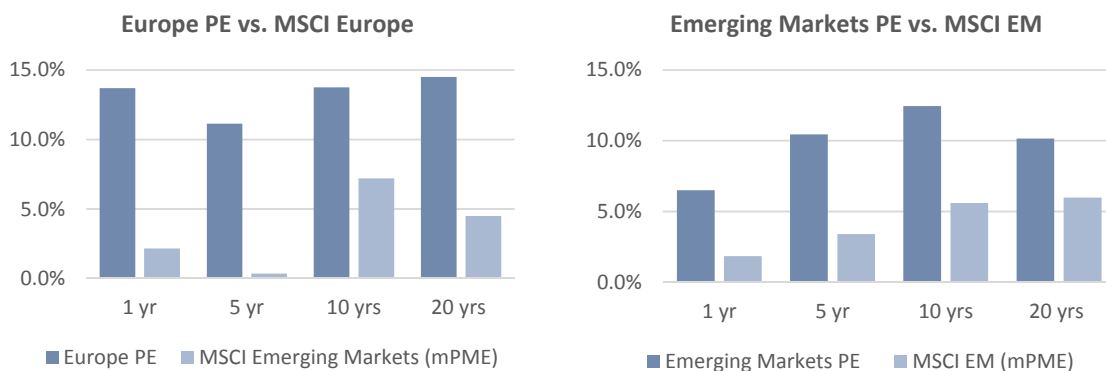
#### 4.11. *Targeted investment jurisdictions and returns*

The Company will target an investment return in the mid to high teens. This is in line with the historical private equity returns achieved in other markets. According to Bain and Company, private equity markets in the United States ("US"), Europe and Asia Pacific have outperformed the public markets in the long term and have also managed to consistently achieve returns in the teens. There is still insufficient data on African private equity to provide a similar comparison, however the Company believes it can achieve similar results in Africa.

Figure 1: End to end pooled net IRR (as of June 2019) for Global, US, Europe and Emerging Markets Private Equity vs. the public equivalent benchmark







Source: Cambridge Associates. Pooled horizon return, net of fees, expenses and carried interest. CA Modified Public Equivalent (mPME<sup>1</sup>) replicated private investment performance under public market conditions. The MSCI World and MSCI EM (Emerging Markets) are constructed indexes.

## 5. COMPANY STRUCTURE

### 5.1. Company structure

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 immediately prior to the SEM listing, 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 Company did not have any employees. As the Company is newly incorporated it has not previously employed any other personnel.

## 7. COMMISSIONS PAID AND PAYABLE

7.1. 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.

7.2. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

7.3. Since incorporation, the Company has not paid any material technical or secretarial fees.

<sup>1</sup> The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns.

- 7.4. 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

There was no material contract entered into (other than contracts entered into in the ordinary course of business) by the Company since incorporation.

## 9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Evander Corporate Ltd held 100% of the Ordinary shares in the Company as the nominee shareholder for Mr. Shane Rogel, who is the current ultimate beneficial owner of the Company.

None of the other directors or 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 INITIAL PRIVATE PLACEMENT AND THE SEM LISTING

The estimated expenses relating to the initial private placement and listing on the SEM which have been or are expected to be incurred are set out below:

<b>Expense</b>	<b>USD</b>
<b>SEM Listing</b>	
<b>Professional fees, including:-</b>	
- Professional, advisory and sponsor fees	20,125
- Legal advisory fees	14,000
- Independent financial advisor fees	7,820
SEM application and listing fees	5000
<b>Total</b>	<b>46,945</b>

Save for the expenses set out above, the Company has not incurred any other preliminary expenses since incorporation.

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## SECTION TWO – DETAILS OF THE INITIAL PRIVATE PLACEMENT

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### 1. PURPOSE OF THE INITIAL PRIVATE PLACEMENT AND REASONS FOR A LISTING ON THE SEM

- 1.1. A listing on the SEM will provide the Company with capital to pursue its investment policy as set out in paragraph 4, on page 12.
- 1.2. The Company will also undertake the initial private placement for purposes of raising a minimum of the USD equivalent of MUR 20,000,000, as required by the Listing Rules.

### 2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE INITIAL PRIVATE PLACEMENT

The proceeds from the initial private placement will be used to invest in line with its investment policy as set out in paragraph 4, on page 12.

### 3. SALIENT DATES AND TIMES<sup>(1)</sup> FOR TARGETED INVESTORS

	<b>2020</b>
Opening date of the initial private placement at 09:00 (Mauritian time) on	16 October
Closing date of the initial private placement at 12:00 (Mauritian time) on	11 December
Notification of allotments	15 December
Payment of subscription amount on or before 12:00 (Mauritian time) on	18 December
Listing of placement shares on the SEM on or around	21 December

**Notes:**

(1) *All times quoted are local time in Mauritius.*

(2) *The above dates and times are subject to amendment. Any such amendment will be published in the press in Mauritius.*

### 4. PARTICULARS OF THE INITIAL PRIVATE PLACEMENT

- 4.1. The initial private placement will be implemented by way of an offer to subscribe for up to 7 500 000 Class A shares following which the shares will be listed on the SEM.
- 4.2. The placement shares offered for subscription are targeted to selected institutions, high net worth individuals and business associates, in Mauritius and globally.
- 4.3. No offer will be made to the public in respect of the initial private placement. The initial private placement is open to the above targeted qualified investors only.

### 5. TERMS, CONDITIONS AND PAYMENT FOR SHARES

#### 5.1. Participation in the initial private placement

Only targeted qualified investors may participate in the initial private placement.

#### 5.2. Application and payment of shares

Applicants will be required to pay for the shares *via* bank wire transfers.

### 5.3. **Issue and allocation of shares**

Class A shares will be issued 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. The Class A Shares will be issued in registered form.

The basis of allocation of the Class A shares will be determined on an equitable basis by the board.

It is intended that notice of the allocations will be given to the targeted investors on or around 15 December 2020.

The Board shall, pursuant to applicable laws, these Listing Particulars and the Constitution of the Company, be entitled to refuse any application for subscription of Class A shares in its sole discretion.

### 5.4. **Over-subscription**

The maximum number of Class A shares that can be subscribed for and issued in terms of the initial private placement is 7,500,000 shares. In the event of an over subscription, Class A shares will be allocated and issued at the discretion of the directors on an equitable basis.

### 5.5. **Simultaneous issues**

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of Class A shares for which application is being made.

### 5.6. **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 and the applicable laws.

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**

- 6.1. The initial private placement has not been underwritten and is not subject to an underwriting commission.
- 6.2. In the event that the minimum of the USD equivalent of MUR 20,000,000 is not raised pursuant to the initial private placement, the SEM listing will not proceed.
- 6.3. The Company will then consider refunding the funds raised from investors.

## 7. **AUTHORITY TO ISSUE ADDITIONAL SHARES**

On 4 September 2020, Evander Corporate Ltd (the holder of 100% Ordinary shares in SSPEIL) passed a resolution authorising the Board to create a new class of shares (i.e. the Class A shares) and to issue up to 150,000,000 Class A shares in terms of various placings of shares to be undertaken, subject to the Mauritian Companies Act, 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 SEM listing, or until the Company's first annual general meeting of shareholders.

**8. PERCENTAGE HOLDING IN PUBLIC HANDS**

It is anticipated that with new investors coming in as a result of the initial private placement, more than 10% of the issued Class A shares will be in public hands over the next two years.

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## SECTION THREE – RISK FACTORS

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*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 value 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. Prior to making an investment decision in respect of Class A 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.*

### 1. CAPITAL AND PORTFOLIO RISK

The acquisition of assets, whether listed or unlisted securities, 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 of the Company may not adequately compensate shareholders for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the Company. 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 Company's portfolios and performance both in the short and longer terms.

### 2. FOREIGN CURRENCY OR EXCHANGE RISK

Some investments may be in currencies other than in US Dollars and therefore their value may vary with the relevant exchange rate. To the extent that the Company invests or indirectly holds assets in local currencies, the Company will be exposed to a degree of currency risk which may adversely affect performance. Changes in foreign currency exchange rates may affect the value of securities in the Investments. For those investors that have a base or home currency that is different as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

### 3. STOCK MARKET RISK

The investments of and in the Company could decrease in value as a result of a decline in global stock markets.

### 4. LIQUIDITY RISK

The Company may invest in securities for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Company may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Company to dispose of an investment. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

## **5. POLITICAL RISK**

Political risk, broadly referring to losses caused by the exercise of political power (or lack thereof), is identified as being of increasing importance to global markets, given the shifting political landscapes in many Western economies. While political uncertainty will continue to be a major issue for Africa-focused investors, the Continent's political situation is not uniform. There are distinct and distinguishable types of political risk which might pertain to the political stability for a country, individual sectors and individual companies or projects of national importance. The Company will mitigate political risk by investing in experienced regional GPs with well-developed local networks, who can identify superior companies benefiting from attractive long-term macroeconomic themes that trade at compelling valuations. In addition, as previously mentioned, the Company does follow a diversified approach and seeks to ensure that its capital is not invested into politically unstable countries.

## **6. ECONOMIC RISK**

Changes in law or policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on Investments. The Company (directly through co-investments or indirectly through managers) may invest in securities of financially troubled companies and securities of highly leveraged companies. While these securities are likely to be particularly risky, they also may offer the potential for correspondingly high returns. There is no minimum credit standard that is a prerequisite of the Company's investments in any security, and most debt securities and preferred stock which offer potential for capital appreciation are likely to be non-investment grade.

## **7. REGULATORY CHANGE MAY AFFECT THE COMPANY**

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to landlord and tenant, planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders. The Company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the Company may change over time. The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the Company is able to pay would also be likely to be adversely affected.

## **8. ENVIRONMENTAL AND SOCIAL RISK**

These risks include environmental risks such as pills, accidents, dirty energy, effluents, water contamination, climate change, natural disasters, destruction of biodiversity, and social risk such as lobar unrest human accidents, ill health and diseases, child labour and displacement of people to name a few. The Company has a high standard for environmental and social risk management, and such only invests with Managers that have experience in addressing environmental and social risks and who consider appropriate mitigants.

## **9. DISTRIBUTIONS**

There can be no assurance that (i) the operation of the Company will be profitable, (ii) that the Company will be able to avoid losses or (iii) that cash from its operations will be available for distribution to the Investors. The Company will have no source of funds from which to pay distributions to its shareholders other than income and gain received on its Investments and the return of the amounts invested in SSAF III.

**10. TAX**

The Company will attempt to structure the Investments in a manner that is tax-efficient for the majority of shareholders. However, there can be no assurance that the structure of the Company or any investment will be tax-efficient to any particular Investor. Investors are urged to consult their tax advisors with reference to their specific tax situations with reference to any special issues that the investment in the Company may raise for investors.

**11. FAILURE TO RAISE CAPITAL AND OTHER RISKS**

In the event that the minimum of the USD equivalent of MUR 20,000,000 is not raised pursuant to the initial private placement, the SEM listing will not proceed. The Company will then continue its operations as a non-listed entity and will consider refunding the funds raised from investors. The minimum capital required by the Company to operate in the short term is approximately MUR 20,000,000 (c. USD 500,000). The Company will utilise these funds to generate investment pipeline and carry out due diligence investigations where required. The capital will also be used to find new investors and to finance the investment opportunities identified.

**12. RELIANCE ON INVESTMENT MANAGER**

The success of the investment strategy is reliant on the ability of the Board to identify and select appropriate investment opportunities and also on the ability of the underlying manager's in which the Company will ultimately invest. Decisions made by the Board and/or by the manager's may cause the Company to incur losses or miss profit opportunities on which it could otherwise have capitalised. The performance of the relevant manager's which the Company will seek to invest, is dependent on the ability of the manager's to attract and retain talented investment professionals. There can be no assurance that the investment professionals will continue to be associated with the relevant investment manager throughout the life of the Company of its investment and no guarantee that the talents of the investment professionals could be replaced. The failure to attract or retain such talent could have a material impact on the Company.



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**SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE INITIAL PRIVATE PLACEMENT**

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**1. WORKING CAPITAL**

The directors of the Company, are of the opinion that, taking into account the additional capital that will be received by the Company following the initial private placement and the SEM listing, the working capital available to the Company will, from the date of the SEM listing, 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 150 000 000 Class A shares, out of which up to 7 500 000 Class A shares will be listed on the Official Market of the SEM on or around 21 December 2020.

2.2. It is not expected that dealings in the Class A shares will take place on the SEM Official Market.

**3. SIGNIFICANT CHANGES**

3.1. There has been no significant change in the financial or trading position of SSPEIL since 30 June 2020, the date on which the financial information of the Company set out in **Annexure 5** was prepared.

3.2. There have been no material changes in the business of SSPEIL since incorporation.

3.3. There has been no change in the trading objective of SSPEIL since incorporation.

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## SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

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### 1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The extracts form the unaudited financial information of SSPEIL for the period from incorporation (being 19 December 2019) to 30 June 2020 as set out in **Annexure 5**, falls under the responsibility of the Board of SSPEIL.
- 1.2. The Company is currently finalising the appointment of the auditors and this will be communicated to all shareholders in due course.
- 1.3. Given that SSPEIL is a newly incorporated Company there is no historical profit or loss information available.

### 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 Class A 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 Class A 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

No material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

### 4. DISPOSALS

No 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 to be disposed of in the first six months following the SEM listing.

### 5. PROPOSED INITIAL INVESTMENT

The Company's initial investment is expected to be into South Suez Africa Fund III LP ("SSAF III").

SSAF III is the third flagship fund of South Suez Capital, a highly experienced African private equity fund of funds manager. The Manager currently has over US\$960 million in assets under management and has

had a first close of approximately US\$130 million for South Suez Africa Fund III, out of which USD32.6M has been drawn already. The Fund has already made commitments to underlying investments of US\$111 million. This includes investments into three private equity funds, and two secondary stakes. This investment is in line with the Company's investment policy and will provide investors with immediate access to African private equity investments in a diversified manner. As at 31 December 2019, gross Total Value to Paid In Capital (TVPI) was at 1.02x. Its investments are located in North Africa, East Africa, West Africa and Pan Africa in sectors such as energy, telecommunication, Fintech and Financial services as well as FMCG.

The South Suez's investment objective is to build a diversified pan-African portfolio of private equity assets for investors by investing alongside best-in-class Managers, into a pool of carefully selected Co-investments and discounted Secondaries. It will achieve this by following a similar strategy and investment philosophy as its predecessor funds, with some adjustments in response to the market environment. Its life is 12 years from initial closing subject to 3 consecutive 1-year extensions as approved by the General Partner in its sole discretion. It started investing in November 2018. SSAF III's investment period is 5 years with a possible extension if required.

SSAF III will have an investment period of 5 years. Management fee of 1% of capital committed shall be charged by its Investment Manager plus a 10% carried interest subject to an 8% hurdle. No carried interest will be arise if there is a loss.

While the Company's initial investment is expected to be in SSAF III, a number of other potential investment opportunities have been identified by the Management team. Discussions with the relevant parties are still at an early stage. As discussions are at an early stage, and the details are highly confidential, details of these potential investments cannot be disclosed at this stage.

## **6. ADVANCES, LOANS AND BORROWINGS**

- 6.1. As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
- 6.2. As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.
- 6.3. As at the last practicable date, there are no loans receivable outstanding.
- 6.4. As at the last practicable date, there is no loan capital outstanding in the Company.
- 6.5. 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.
- 6.6. As at the last practicable date, the Company does not have any subsidiaries and accordingly there were no inter-Company loans or other financial transactions.
- 6.7. As at the last practicable date, no charge or mortgage has been created over any assets of the Company.
- 6.8. As at the last practicable date, there were no outstanding convertible debt securities.

## **7. CORPORATE GOVERNANCE**

- 7.1. SSPEIL is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 7.2. 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.

- 7.3. The directors shall, accordingly, establish 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 will review these mechanisms and policies from time to time.

## **8. LITIGATION**

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- 9.1. have considered all statements of fact and opinion in these Listing Particulars;
- 9.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 9.3. 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;
- 9.4. have made all reasonable enquiries in this regard; and
- 9.5. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

## **10. 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.

## **11. 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.

## **12. 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.

## **13. TAXATION**

### *Mauritian taxation provisions*

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 the Global Business Licence Companies

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- 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

Any other income derived by SS III Feeder shall be taxed at the rate of 15%.

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:

- o 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.
- o However, the nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.
- o Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

#### **14. 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:

- 14.1. the signed Listing Particulars;
- 14.2. the business plan prepared by the Company and certified by the independent financial advisor;
- 14.3. the Constitution of the Company; and
- 14.4. the statement of financial position of SSPEIL as at 30 June 2020.

SIGNED AT EBENE, MAURITIUS ON 14 OCTOBER 2020 ON BEHALF OF SOUTH SUEZ PE INVESTMENTS LTD

**Shane Rogel**

who warrants that he/she is duly authorised thereto by resolution of the board of directors of SSPEIL.

## Annexure 1

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


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**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:

<b>Directors of SSPEIL</b>			
<b>Director name, age, nationality and qualification</b>	<b>Role</b>	<b>Business address</b>	<b>Occupation and experience (profile)</b>
<b>Catherine Swanepoel</b>  43, South African.  Masters of Commerce in Economics from UCT and Bachelor (Hons.) of Commerce in Economics and Accounting from UCT	Executive Director and Chief Executive Officer	Suite 101 Grand Bay Business Park, Grand Bay, Mauritius	Ms Catherine Swanepoel has 18 years of experience in the financial services industry. She is the Chief Investment Officer at South Suez Capital, a pan African private equity manager, where she is responsible for leading the asset allocation strategy for the fund and for managing the investment team in their sourcing, due diligence and execution of investment opportunities for South Suez Capital's funds. She is Chair of the Investment Committee and on the Board of Directors.  Prior to this she worked at Ke Nako Capital, a South African fund of funds, where she was a portfolio manager and on the investment committee.  Previous roles also include portfolio managers at the CDC Group, the United Kingdom Development Finance Institution's ("DFI") and before that as an analyst Goldman Sachs investment bank, working on private equity transactions.
<b>Shane Rogel</b>  48, South African  MBA from Stellenbosch University and a BProc. (Law) from University of Port Elizabeth	Executive Director and General Counsel	Suite 101 Grand Bay Business Park, Grand Bay, Mauritius	Mr Shane Rogel has 20 years of professional experience, including more than 10 years at the South Suez Capital. He is an admitted attorney and Managing Director at South Suez Capital and Chairman of the Board. He is also a member of the Investment Committee. Mr. Rogel is responsible for all the

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**Directors of SSPEIL**


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<b>Director name, age, nationality and qualification</b>	<b>Role</b>	<b>Business address</b>	<b>Occupation and experience (profile)</b>
			<p>legal due diligence and negotiations for the investments made by South Suez Capital and oversees all compliance functions of the business. He is also a Director and Investment Committee member of All Seasons, an alternatives multi asset manager based in Mauritius.</p> <p>Prior to South Suez Capital, Mr Rogel was a practising attorney and Notary Public specialising in corporate and contract law with particular focus on advising public, private and venture capital companies on deal structuring, shareholder matters, corporate litigation, liquidations and insolvency inquiries.</p>
<p><b>Cedric Beguinot</b></p> <p>33, Mauritian</p> <p>Bachelor of Science (Hons.) in Finance with Law from the University of Mauritius and is a Fellow member of the Association of Chartered Certified Accountants (FCCA)</p>	<p>Executive Finance Director</p>	<p>Suite 101 Grand Bay Business Park, Grand Bay, Mauritius</p>	<p>Mr Cedric Beguinot is the Chief Financial Officer at South Suez Capital and has more than 11 years' experience in the Financial Services industry. He also serves as director on Board of portfolio holding companies. Before joining South Suez Capital, Cedric was an associate executive at International Financial Services Limited, a top global financial services organisation, where he was a core member of the closed ended fund unit administering a large group of private equity funds with more than 500 investors.</p>
<p><b>Gary Todd</b></p> <p>39, South African</p> <p>BCom Honours in Management and Diploma in Tax from Rhodes University in South Africa.</p>	<p>Independent Non-Executive Director</p>	<p>Suite 103 Grand Bay Business Park, Grand Bay, Mauritius</p>	<p>Gary Todd joined All Seasons Capital Management Limited ("ASCM") as Financial Director in 2009. He is a senior member of the investment committee in Mauritius with specific focus on portfolio management for the African frontier market mandates. Mr Todd in addition is responsible for all financial controls at ASCM, including compliance with international financial reporting standards (IFRS). Before joining ASCM Mr Todd spent 4 years at RSM Betty &amp; Dickson in South Africa where he completed his articles gaining experience in auditing, accounting, and financial</p>

<b>Directors of SSPEIL</b>				
<b>Director name, nationality and qualification</b>	<b>age, and Role</b>	<b>Business address</b>	<b>Occupation and experience (profile)</b>	
<b>David Charles Axten</b> 53, South African  B Comm Degree in Economics and Business Economics	Independent Non-Executive Director	B45, Twenty Foot Rd 5th floor La Croisette Grand Bay, Mauritius	David is currently an executive director of Axfin Holdings Ltd, a Mauritian company offering Business Development and Support Services to the financial services industry.	statement analysis across various industries. He is a long-standing member of the Mauritius Institute of Directors and currently holds a BCom Honours in Management and Diploma in Tax from Rhodes University in South Africa.
				Axfin Holdings Ltd is currently contracted to the Osiris Group to assist in the roll out of their group Business Development initiative.
				David is a Mauritian resident having initially arrived in Mauritius with Rand Merchant Bank 20 years ago.
				David has a B.Comm and many years of Capital markets experience having operated in the industry for 25 years.

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:

<b>Directors of SSPEIL</b>		
<b>Director</b>	<b>Directorships currently held</b>	<b>Directorships held in past 5 years</b>
Catherine Swanepoel	South Suez Capital Limited 54 Cap Pharma Ltd	South Suez Capital Limited 54 Cap Pharma Ltd
Shane Rogel	South Suez Capital Limited All Seasons Capital Management Ltd	South Suez Capital Limited All Seasons Capital Management Ltd
Cedric Beguinot	South Suez Capital Limited 54 Cap Pharma Ltd	South Suez Capital Limited 54 Cap Pharma Ltd MC II Concrete Ltd
Gary Todd	All Seasons Capital Management Ltd	All Seasons Capital Management Ltd
David Charles Axten	Clearance Camino Fund Limited Clearance Cantara Master Fund limited Clearance Segura Master Fund Limited Lighthouse Captial Ltd Rathlin Limited	Waterkant Ltd Reagent Solutions Ltd FirstRand International (Mauritius) Ltd



<b>Directors of SSPEIL</b>		
<b>Director</b>	<b>Directorships currently held</b>	<b>Directorships held in past 5 years</b>
	Gear Holdings Ltd Axfn Holdings Ltd Heba Investments Ltd Crypto (Mauritius) Ltd, Crypto Drift (Mauritius) Limited L J C Shipping Ltd Survival Technology Africa Ltd Thanos (Mauritius) Limited Transformers Investment Ltd Whippersnapper Limited Inclusion7 Ltd	RMB International (Mauritius) Ltd Santam Structured Insurance Limited PCC Frontiere Reassurances Limited Santam SI Investments Limited Turnaround Management Professionals Ltd Magnesia Solutions Ltd Madica Investments Limit (Alternate Director) Chameleon Investment Holdings Ltd Aurum Architecture Limited Reunert International Investme Ltd Frontiere Finance Holdings Ltd R.E.Content Ltd African Mining Contract Services Ltd (Alternate Director) Affordable Property Investments Limited Hibridge Investments Limited (Alternate) Skyprops QPM Afrique Ltd YouMeee Ltd Innovate Services Limited Greenfields Trading Ltd Whitehall Venture Limited Teichmann Company Ltd T3 Drilling ARQ Consulting Engineers Limited Resourcing for Africa Fieldstone Africa International Limited Ideate Technologies Limited Hibridge Corporate Services Ltd Brute Ltd (Alternate director) Trollope Finance Ltd Argento Limited Montara Limited Woodbois International Ltd Tarpon Property Group Ltd African Steel Merchants Limited

## 2. REMUNERATION OF THE DIRECTORS OF SSPEIL

- 2.1. As at the last practicable date, the remuneration and benefits anticipated to be paid by the Company to the directors of SSPEIL in their capacity as directors (or in any other capacity) for the financial year ending 31 December 2020 will be as set out below:

USD										Shares or share options or similar rights	Sha re of pro fit	Total
Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commission s				
Catherine Swanepoel	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Shane Rogel	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Cedric Beguilot	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Gary Todd	-	2,000	-	-	-	-	-	-	-	-	-	2,000
David Axten	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<b>Total</b>	-	10,000										10,000

2.2. As the Company was only incorporated on 19 December 2019, no fees have been paid to the directors of the Company as at the last practicable date.

### 3. DIRECTORS' INTERESTS IN SECURITIES

As at the last practicable date, Evander Corporate Ltd held 100% of the Ordinary shares in the Company as the nominee shareholder for Mr. Shane Rogel, who is the current ultimate beneficial owner of the Company.

None of the other directors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

### 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.

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.

4.3. None of the directors currently holds any shares in SSAF III, the entity into which the Company proposes to invest following the initial private placement. It is noted that the executive directors of SSPEIL, Mr. Shane Rogel, Mrs. Catherine Swanepoel and Mr. Cedric Beguilot, sit on the Board of directors of South Suez Capital, the investment manager of SSAF III. Accordingly, the aforementioned directors shall excuse themselves and not vote on any eventual resolution approving the investment into SSAF III.

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

None of the 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 of the initial private placement or otherwise 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**

None of the directors have entered 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**

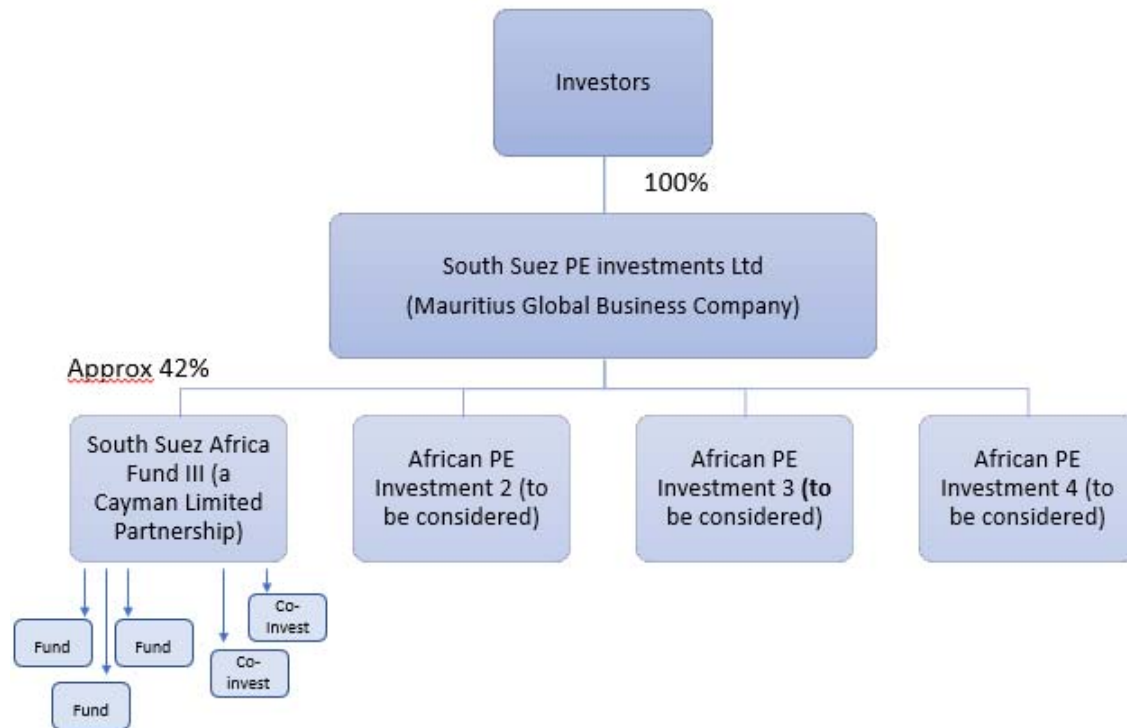
- 9.1. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2. There were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.

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**COMPANY STRUCTURE**

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The proposed structure of SSPEIL is set out below:



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**SHARE CAPITAL AND SHAREHOLDING**


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**1. MAJOR AND CONTROLLING SHAREHOLDERS**

As at the date of the Listing Particulars, Evander Corporate Ltd is the only shareholder of the Company, owning 100% of the ordinary shares of the Company and the sole initial beneficial owner is Mr. Shane Rogel.

As the initial private placement will take place after the last practicable date, the Company cannot confirm the details of Class A shareholders who will (directly or indirectly) beneficially hold 5% or more of the issued Class A shares of the Company, immediately following the initial private placement.

**2. SHARES ISSUED OTHERWISE THAN FOR CASH**

No shares have been issued or agreed to be issued otherwise than for cash by the Company since incorporation.

**3. COMPANY'S SHARE CAPITAL**

3.1. The issued share capital of the Company, immediately before the initial private placement and the SEM listing are as follows:

<b>Stated Capital</b>	<b>USD</b>
<i>Issued shares</i>	
100 Ordinary shares of par value USD 1.00 each	100.00
<b>Total</b>	<b>100.00</b>

3.2. Assuming that all of the placement shares will be subscribed for, the issued share capital of the Company after the initial private placement and the SEM listing will be as follows:

<b>Stated Capital</b>	<b>USD</b>
<i>Issued shares</i>	
100 Ordinary shares of par value USD 1.00 each	100.00
7,500,000 Class A shares	7,500,000
<b>Total</b>	<b>7,500,100</b>

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 Article 14.1 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.

On 4 September 2020, Evander Corporate Ltd (the holder of 100% Ordinary shares in SSPEIL) passed a resolution authorising the Board to create a new class of shares (i.e. the Class A shares) and to issue up to 150,000,000 Class A shares in terms of various placings of shares to be undertaken, subject to the Mauritian Companies Act, 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 SEM listing, or until the Company's first annual general meeting of shareholders.

3.5. The capital of the Company shall consist of the following classes of shares:

**(i) Ordinary shares**

The Ordinary shares shall be unlisted shares in the share capital of the Company of par value USD 1.00 each.

**(ii) Class A shares**

The Class A shares shall be listed shares (on the Official Market of the SEM) in the share capital of the Company of no par value.

3.6. Ordinary shares shall confer on the holders thereof the rights set out below:-

*3.6.1. Voting rights*

Each holder of Ordinary shares shall be entitled to receive notice of and to attend meetings of shareholders, and shall be entitled to cast one vote for each Ordinary share so held with respect to all matters subject to the approval of the shareholders under the Mauritian Companies Act. On such matters on which holders of Ordinary shares vote, they shall vote to the exclusion of any other class.

*3.6.2. Dividend rights*

No dividend shall be declared or paid in respect of the Ordinary shares.

*3.6.3. Redemption rights*

Ordinary shares shall be non-redeemable shares.

*3.6.4. Transfer rights*

Ordinary shares may be transferred subject to the provisions of Article 24 of the Constitution.

*3.6.5. Rights in liquidation*

In a liquidation, dissolution or winding up of the Company, holders of Ordinary shares shall not be entitled to receive any proceeds.

3.7. The Class A shares shall confer upon the holders thereof the rights set out below:-

*3.7.1. Voting Rights*

Holders of Class A shares shall be entitled to receive notice of and to attend meetings of Class A shareholders, and shall have the right to vote on any resolutions or other matters affecting the Class A shareholders including that:

- a) a special resolution of holders of Class A shares voting as a class shall be required to effect any variation of the rights attached to Class A shares;
- b) a special resolution of holders of Class A shares voting as a class shall be required to effect and to amend the Constitution; and
- c) any vote require to be taken by the Company in respect of its Interests in any Investee Company shall be put to the Class A shareholders who shall vote on such matter in proportion to their Class A shares.

*3.7.2. Dividends rights*

Dividends shall be declared and paid in respect of the Class A shares in accordance with Article 33 of the Constitution.

3.7.3. *Redemption rights*

Class A shares may be redeemed at the option of the Company in accordance with Article 21 of the Constitution.

3.7.4. *Transfer rights*

Class A shares may be transferred subject to the provisions of Article 24 of the Constitution.

3.7.5. *Rights in liquidation*

In a liquidation, dissolution or winding up of the Company, Class A shareholders shall be entitled to repayment in accordance with Article 39 of the Constitution.

- 3.8. All the Class A shares to be issued in terms of these Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the Company (if any).
- 3.9. 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 on 19 December 2019 with a share capital of 100 Ordinary shares issued at USD 1.00 per share.
- 4.2. On 4 September 2020, Evander Corporate Ltd (the holder of 100% Ordinary shares in SSPEIL) passed a resolution authorising the Board to create a new class of shares (i.e. the Class A shares) and to issue up to 150,000,000 Class A shares in terms of various placings of shares.
- 4.3. As at the last practicable date, there were no Class A shares in issue.
- 4.4. As at the last practicable date there have been no further alterations to the Company's share capital. Accordingly:
- 4.4.1. there have been no issues or offers of securities of the Company since incorporation;
- 4.4.2. there have been no consolidation or subdivision of shares in the Company since incorporation;
- 4.4.3. no offer for shares in the Company was made to the public since incorporation;
- 4.4.4. no share repurchases were undertaken by the Company since incorporation; and
- 4.4.5. 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 3 of **Annexure 1**:

- 5.1. There are no deferred shares.
- 5.2. There are no shares held as at the last practicable date by founders or the directors of the Company.
- 5.3. As SSPEIL 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 SSPEIL and the promoter do not have any material interest in any acquisition or disposal of any properties.

**6. OPTIONS AND PREFERENTIAL RIGHTS**

- 6.1. Class A shares may be redeemed at the option of the Company in accordance with Article 21 of the Constitution.
- 6.2. There are no other preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.3. 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 or will be issued.



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**EXTRACTS FROM THE CONSTITUTION OF THE COMPANY**

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**8 SHARE CAPITAL**

8.1 Shares shall be denominated in USD and may be issued in different classes, sub-classes or series on the terms and conditions determined by the Directors.

8.2 Subject to the other provisions of this Constitution, Shares will be issued in the following classes:

(a) Class A Shares; and

(b) Ordinary Shares,

each having the rights set out hereinafter.

8.3 For the purpose of the Act, the Company is expressly authorized to purchase, redeem or otherwise acquire Shares issued by it provided that no purchase, redemption or other acquisition of Shares shall be made except in accordance with the Act.

8.4 The Company may by way of Special Resolution from time to time and in accordance with the Act:

(a) create any new class of Shares;

(b) consolidate and reduce the number of the Shares of any Class;

(c) subdivide its Shares of any class by increasing the number of its issued Shares of that class without an increase of its capital;

(d) 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

(e) subject to Article 8.5, vary any preference rights, limitations or other terms attaching to any class of Shares.

**8.5 Variation of Rights**

(a) 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 (75%) of the Shares of that class.

- (b) 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.
- (c) 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 Shareholders for rights, to include such variation in response to any objectively ascertainable external fact.
- (d) Adequate voting rights, will in appropriate circumstances and as determined by the Board and Shareholders of the Company, be secured to holders of any preference Shares.

## **9 CLASS A SHARES**

The Class A Shares shall be no par value for which the Company will seek a listing on the Official Market of the SEM. The Class A Shares shall confer upon the holders thereof the rights set out in this Article and the terms of their issue.

### **9.1 Voting Rights**

- (a) Holders of Class A Shares shall be entitled to receive notice of and to attend meetings of Class A Shareholders, and shall have the right to vote on any resolutions or other matters affecting the Class A Shareholders including that:
  - (i) a Special Resolution of holders of Class A Shares voting as a class shall be required to effect any variation of the rights attached to Class A Shares;
  - (ii) Special Resolution of holders of Class A Shares voting as a class shall be required to effect and to amend the Constitution pursuant to Article 36; and
  - (iii) any vote require to be taken by the Company in respect of its Interests in any Investee Company shall be put to the Class A Shareholders who shall vote on such matter in proportion to their Shares;
- (b) Nothing in this Article 9 shall affect the rights of holders of Class A Shares on such matters as set out for the determination of Class A Shareholders as underlying investors in the Investee Company Agreements.

### **9.2 Dividends**

Dividends shall be declared and paid in respect of the Class A Shares in accordance with Article 31.

### **9.3 Redemption Rights**

Class A Shares may be redeemed at the option of the Company in accordance with Article 20.

#### 9.4 **Transfer Rights**

Class A Shares may be transferred subject to the provisions of Article 23.

#### 9.5 **Rights in Liquidation**

In a liquidation, dissolution or winding up of the Company, Class A Shareholders shall be entitled to repayment in accordance with Article 37.

#### 9.6 **Non mandatory rights expressly excluded**

Any shareholder rights, which are not of a mandatory nature under the Act and which are not conferred pursuant to the terms of this Constitution and the Subscription Agreement are hereby expressly negated and excluded.

### **10 ORDINARY SHARES**

Ordinary Shares shall have a par value of USD 1.00 each, and shall confer on the holders thereof the rights set out in this Article and the terms of their issue.

#### 10.1 **Voting Rights**

Each holder of Ordinary Shares shall be entitled to receive notice of and to attend meetings of Shareholders, and shall be entitled to cast one vote for each Ordinary Share so held with respect to all matters subject to the approval of the Shareholders under the Act. On such matters on which holders of Ordinary Shares vote, they shall vote to the exclusion of any other class.

#### 10.2 **Dividend Rights**

No dividend shall be declared or paid in respect of the Ordinary Shares.

#### 10.3 **Redemption Rights**

Ordinary Shares shall be non-redeemable Shares.

#### 10.4 **Transfer Rights**

Ordinary Shares may be transferred subject to the provisions of Article 23.

#### 10.5 **Rights in Liquidation**

In a liquidation, dissolution or winding up of the Company, Ordinary Shareholders shall not be entitled to receive any proceeds.

## **11 SHARE REGISTER**

11.1 The Company shall cause to be kept a share register which shall state with respect to each class of Shares:-

- (a) the names, in alphabetical order, and the last known address of each person who is, or has within the last seven (7) years been, a Shareholder;
- (b) where the Shares are held by a nominee, the names in alphabetical order and the last known addresses of the persons giving to the Shareholder instructions to exercise a right in relation to a Share either directly or through the agency of one or more persons;
- (c) the number of Shares of that class held by each Shareholder within the last seven (7) years; and
- (d) the date of any:-
  - (i) issue of Shares to;
  - (ii) repurchase or redemption of shares from; or
  - (iii) transfer of Shares by or to,each Shareholder within the last seven (7) years, and in relation to the transfer, the name of the person to or from whom the Shares were transferred.

11.2 The Share register shall also state:-

- (a) whether, under the Constitution or the terms of issue of the Shares, there are any restrictions or limitations on their transfer; and
- (b) the place where any document that contains the restrictions or limitations may be inspected.

11.3 The Share register may be in any form approved by the Board, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.

11.4 A copy of the Share register, commencing from the date of the incorporation of the Company, shall be kept at the registered office of the Company. In accordance with section 92 of the Act, the share register may be divided into two (2) or more registers kept in different places.

11.5 The Company shall maintain a register of substantial Shareholders in accordance with section 91(2) of the Act.

## **12 CAPITAL COMMITMENTS AND CAPITAL CONTRIBUTIONS**

12.1 The Ordinary Shareholders shall not be required to make any Capital Commitment to the Company, but shall dedicate their time and resources to the establishment and governance of the Company.

- 12.2 Each Class A Shareholder shall make a Capital Commitment to the Company in the fixed amount specified in its Subscription Agreement.
- 12.3 Capital Commitments from Class A Shareholders will be accepted in the sole and absolute discretion of the Company. The Capital Commitment of each Class A Shareholder will be denominated in USD and all cash contributions to and distributions by the Company shall be in USD. Except as otherwise provided in this Constitution, no Class A Shareholder may increase or decrease its Capital Commitment.

### **13 DRAWDOWN NOTICES**

- 13.1 Each Class A Shareholder shall pay its Capital Commitment to the Company in the form of the subscription for Class A Shares.
- 13.2 Each Class A Shareholder shall pay its Capital Commitment to the Company in accordance with Drawdown Notices given to it by the Company from time to time, provided that no Class A Shareholder shall be required to pay any amount pursuant to any such Drawdown Notice in excess of its Undrawn Commitment.
- 13.3 Drawdown Notices shall be delivered not less than 10 Business Days prior to the date specified for payment therein and will be made to pay amounts due by the Company to an Investee Company pursuant to drawdown notices issued to the Company in accordance with the relevant Investee Company Agreement. Copies of such drawdown notices issued by any Investee Company will be annexed to the corresponding Drawdown Notice given to a Class A Shareholder in terms of this Constitution.

### **14 ISSUE OF SHARES**

- 14.1 Subject to the provisions of the SEM Rules, the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Act, the Board may only issue Shares where Shares of that particular class are listed and/or grant options if such Shares have first been offered to existing Shareholders 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, Shareholders may by Ordinary Resolution authorise the Directors to issue securities, and/or grant options to subscribe for 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 SEM.
- 14.2 The Company shall, on receipt of Capital Contributions, issue to Class A Shareholders, the number of Class A Shares as corresponds to their Capital Contributions at the issue price of Class A Shares and in accordance with the provisions of the Subscription Agreement (where applicable).
- 14.3 The Board may issue Shares at any time, to any person, in any number and on such terms as it deems fit without the prior approval of the Shareholders, provided that such issuances are in accordance with the provisions of this Constitution.

- 14.4 The pre-emptive rights on the issue of shares contained in section 55 of the Act are hereby negated and shall be in accordance with this Constitution.
- 14.5 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.
- 14.6 The Board shall have power to:-
- (a) impose such restrictions (other than a restriction on transfer) as they may deem necessary;
  - (b) refuse to accept any application for Shares in the Company or accept any application in whole or in part in accordance with the Investee Company Agreements.

## **15 CAPITALISATION SHARES**

- 15.1 The Board shall not have the power or authority to:
- (a) approve the issuing of any Shares of the Company as Capitalisation Shares; or
  - (b) to issue Shares of one class as Capitalisation Shares in respect of Shares of another class; or
  - (c) to resolve to permit Shareholders to elect to receive a cash payment in lieu of a Capitalisation Shares,
- 14.1. unless the SEM Rules have been complied with.
- 15.2 For the purposes of this Article 16, “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.

## **16 REDEMPTION OF CLASS A SHARES**

- 16.1 Subject to SEM Rules and the provisions of this Constitution, the Board may determine that the Company should redeem a number of its Class A Shares.
- 16.2 Subject to Article 16.1, Class A Shares shall be redeemed by the Company either at the last published net asset value per Class A Share or at any price as may be determined by the Board.

## **22 CERTIFICATES**

- 22.1 The Company shall, unless its Shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996, within twenty-eight (28) days after the issue or registration of a transfer of Shares in the Company, as the case may be, send a share certificate to every holder of those shares in accordance with Section 97 of the Act.

- 22.2 Article 22.1 shall not apply to the Company where it is an investment company pursuant to the Act in which case Shares shall be issued in inscribed form and no certificate shall be issued.

### **23 TRANSFER OF SHARES**

- 23.1 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 Shareholder shall be entitled to transfer, without payment of any other charges (other than brokerage fees payable in relation to such transfer) all or any of his Shares which have been fully paid.

- 23.2 For so long as the Company shall be admitted for listing on the SEM, a Shareholder wishing to transfer its Shares, shall where physical Share certificates have been issued to that Shareholder, cause its shares to be dematerialised.

- 23.3 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 Automated Trading System in accordance with the Trading Procedures in connection with the SEM.

- 23.4 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 Shareholders 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 Company's share register in respect of it.

#### **23.5 Transmission of Shares**

- (a) If title to a Share passes to any person by operation of law, upon bankruptcy (from the bankrupt to his trustee in bankruptcy) or upon death (to the personal representatives of the deceased) (each such person, a "**Transmittee**"), the Company may only recognise the Transmittee as having any title to that Share.

- (b) A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require :
  - (i) 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
  - (ii) 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.
- (c) 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.
- (d) 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.
- (e) The Company shall not take any action to sell the Shares of a Shareholder 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.

## **25 DIRECTORS**

### **25.1 Number**

- (a) 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 Shareholders.
- (b) Any director appointed under Article 25.1(a) by the Directors 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.



- (c) The quorum for all Board meetings shall be three Directors. Notwithstanding the foregoing, where there are at any time only two Directors who are able to vote on any contract or arrangement or any other proposal due the application of Article 25.5(e) (an “**Interested Transaction**”), the quorum at the meeting where such Interested Transaction is considered shall be of two Directors and any such meeting shall consider the Interested Transaction only and no other business shall be transacted at such meeting.

## 25.2 **Qualification**

No Director shall be required to hold Shares in the Company to qualify him for an appointment.

## 25.3 **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 Shareholders at the next Annual General Meeting if re-elected by the Shareholders and if not re-elected, that Director’s appointment shall lapse. Section 137 of the Act shall not apply in respect of the appointment of more than one person in a single resolution as Directors of the Company.

## 25.4 **Retirement of Directors**

- (a) Life directorships are not permissible.
- (b) At each Annual General Meeting of Shareholders all the Directors shall retire from office and may make themselves available for re-election.
- (c) 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:
  - (i) 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;
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) where such Director has attained any retiring age applicable to him as Director.
- (d) 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.

- (e) 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 Shareholders 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.
- (f) 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 Shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Act , 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.

#### 25.5 **Remuneration of Directors**

- (a) The remuneration of Directors shall be proposed by the relevant Board Committee to Board for approval.
- (b) The Board may determine the terms of any service contract with a managing Director or other executive Director.
- (c) 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.
- (d) 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 relevant Board Committee may, from time, to time determine.
- (e) 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.
- (f) Notwithstanding Article 25.5(e)above, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
  - (i) the giving of any security or indemnity either:
    - (aa) 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 Company or any of its subsidiaries; or

- (bb) to a third party in respect of a debt or obligation of the Company 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;
  - (ii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company 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;
  - (iii) 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;
  - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (cc) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
    - (dd) 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 Company 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
  - (v) 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 Company by virtue only of his interest in Shares or debentures or other securities of the Company.
- (g) For the purposes of Article 25.5(e), associate shall have, in relation to any Director, the following meanings: -
- (i) his spouse and any child or stepchild under the age of 18 years of the Director ("the individual's family") and;
  - (ii) 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
  - (iii) 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 Shareholders, 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.

- (h) For the purposes of Article 25.5(f)(iii) 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 (10%) 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.

## 25.6 **Proceedings of Directors**

- (a) **Chairperson**
- (i) The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
  - (ii) 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.
- (b) **Notice of Meeting**
- (i) 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.
  - (ii) 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.

- (iii) 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 Shareholders, and shall then be eligible for re-election.
    - (iv) 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.
  - (c) Methods of holding meetings
    - (i) 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.
    - (ii) 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.
  - (d) 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.
  - (e) The quorum necessary for the transaction of the business of the Directors shall be as set in Article 25.1(c).
  - (f) Voting
    - (i) Every Director has one vote.
    - (ii) The chairperson shall not have a casting vote.
    - (iii) 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.
    - (iv) 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.
  - (g) Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.
  - (h) Resolution in writing

- (i) 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.
  - (ii) 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.
  - (iii) A copy of any such resolution must be entered in the minute book of Board proceedings.
- (i) Directors may delegate
- (i) Subject to this Constitution, the Directors may delegate powers which are conferred on them:
    - (ee) to such person or committee;
    - (ff) by such means (including by power of attorney);
    - (gg) to such an extent;
    - (hh) in relation to such matters or territories; and
    - (ii) on such terms and conditions as they think fit.
  - (ii) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
  - (iii) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (j) Committees
- (i) 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.
  - (ii) The Directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

## 26 TRANSACTIONS WITH DIRECTORS

- 26.1 Subject to the disclosure requirements and formality requirements of the Act and the SEM Rules in relation to transactions with Directors and transactions in which Directors have an interest, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in

conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided.

- 26.2 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director to the extent that such professional services are delivered at arm's length basis, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 26.3 Subject to any applicable provisions of Part XI Sub-Part E of the Act, any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company.
- 26.4 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they deem fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

## **28 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 Act.”

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**HISTORICAL FINANCIAL INFORMATION OF SSPEIL**

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The extracts from the unaudited financial statements of SSPEIL for the period from incorporation (being 19 December 2019) to 30 June 2020 as set out below, falls under the responsibility of the Board of SSPEIL.

**REVIEW OF ACTIVITIES****Main business and operations**

The Company is an investment holding entity focussed on African private equity opportunities. The objective of the Company is to achieve superior returns for its investors by investing in a diversified pool of high growth assets on the African Continent, with the majority of its investments expected to be in the following countries: Morocco, Tunisia, Egypt, South Africa, Kenya, Ghana, Tanzania, Ivory Coast, Senegal and Nigeria.

The Company was incorporated in Mauritius on 19 December 2019 and has not traded during the period ended 30 June 2020.

There has been no change in the nature of the business of the Company since its incorporation.

**Share schemes**

The Company does not operate any share schemes involving employees.

**Loans receivable**

The Company did not have any material loans receivable during the relevant period nor did they furnish any loan for the benefit of any director or manager or any associate of any director or manager.

**Borrowings**

The Company does not have any material borrowings as at the last practicable date.

**Stated capital**

100 Ordinary shares of par value USD 1.00 each, for a consideration of USD 100, were issued on incorporation.

**Subsequent events**

Other than as disclosed in these Listing Particulars to which these financial statements are attached, no material factor circumstance has occurred, as at the last practicable date.



**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2020

	<b>30 June 2020</b>
	<b>USD</b>
<b>Assets</b>	
<i>Current assets</i>	
Other receivables	100
Cash and cash equivalents	-
<b>Total assets</b>	<b>100</b>
<b>Equity</b>	
Stated capital	100
<b>Total equity</b>	<b>100</b>
Net asset value per share	1
Net tangible asset value per share	1

**ACCOUNTING POLICIES**

South Suez Feeder III Ltd (the “**Company**”) is a public Company limited by shares holding a Global Business License, domiciled in Mauritius. Its registered office is at C/o Apex Fund Services (Mauritius) Ltd, 4<sup>th</sup> Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.

The functional and presentation currency of the Company is USD.

As the Company was incorporated on 19 December 2019 and has not previously traded, a statement of comprehensive income, a statement of changes in equity and a statement of cash flows have not been presented.

**Basis of preparation**

The historical financial information for the period ended 30 June 2020 has been extracted, without adjustment from the unaudited financial statements of the Company for the period from incorporation (being 19 December 2019) to 30 June 2020. The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and interpretations of these standards (“**IFRS**”) adopted by the International Accounting Standards Board and with those parts of the Mauritius Companies Act 2001 applicable to companies preparing their accounts under IFRS.

**Financial instruments**

Financial assets and liabilities are recognised in the statement of financial position when the group has become party to the contractual provisions of the instrument.

Cash balances are initially recognised at fair value and subsequently measured at amortised cost.

*Equity instruments issued by the group*

Classification as debt or equity – Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the

rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

#### **Significant judgements and areas of estimation**

As the Company has not traded during the period ended 30 June 2020, there are no areas where management has applied judgement in the application of accounting policies and there are no areas of estimation uncertainty where there is a significant risk of a material adjustment to the carrying value of the asset in the next financial period.

#### **STATEMENTS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS, AMENDMENTS THERETO AND INTERPRETATIONS THEREOF NOT YET EFFECTIVE**

There are a number of standards, amendments to standards and interpretations not yet effective. As the Company has not yet traded, these standards will have no effect on the financial position or results of the Company.

#### **FINANCIAL RISK MANAGEMENT**

The Company has no significant assets, no liabilities and has not previously traded. Therefore, at 30 June 2020, it was not exposed to any significant financial risks.