
LISTING PARTICULARS

Crytel Mauritius Limited

DATED 28/10/2021

LEC NUMBER LEC/P/11/2021

Crytel Mauritius Limited

[Incorporated in the Republic of Mauritius]

[Registration number: 175076 GBC]

Having its registered address at

6th Floor, Tower A, 1 CyberCity,

Ebene, Republic of Mauritius

SEM Code: [REDACTED]

ISIN: [REDACTED]

["Crytel Mauritius Limited" or "the Company"]

LISTING PARTICULARS

("these Listing Particulars")

for the purpose of the listing of ordinary shares of the Company

on the official market of the Stock Exchange of Mauritius ("SEM")

with effect from the commencement of trading date being 16/11/2021

On 4 October 2021, the shareholders of the Company as at the date of these Listing Particulars have by way of a unanimous shareholder written resolutions, and the board of directors of the Company by way of written resolutions of all directors, approved the listing of 112,635,002 issued ordinary shares of The Company having a par value of \$ 1 each (the "Shares") on the official market of the SEM (the "Official List").

An application has been made for the listing of the Shares 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 listing of the Shares by way of private placement; and
- to provide information to investors with regard to the Company.

The Shares will be listed on the Official List of the SEM on 16 November 2021. Any dealings in the Shares of the Company must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd as per Section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

This document does not constitute an invitation to the public to subscribe for ordinary shares of the Company.

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 14 of these Listing Particulars.

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 other facts the omission of which would make any statement herein misleading.

The legal advisor as to Mauritian law, SEM authorised representative & sponsor, the auditors, company secretary and banker, 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 ordinary shares of the Company are 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. Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Potential 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 28 October 2021.

Neither the LEC of the SEM, nor the SEM, nor the Financial Services Commission (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 28 October 2021 for the listing of 112,635,002 issued ordinary shares of the Company, which will be listed on the Official List of the SEM on 16 November 2021

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

Date and place of incorporation of the Company: 16 September 2020, Mauritius

Date of issue of the Listing Particulars: 28 October 2021

CORPORATE INFORMATION

Registered office and postal address of the Company

c/o Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A, 1 Cybercity
Ebene, Mauritius

Company Secretary / Registrar and Transfer Agent

Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A, 1 Cybercity
Ebene, Mauritius
(Postal address same as physical address)

Independent Financial Advisor

Grant Thornton (Advisory Services) Limited
9th floor, Ebene Tower, 52, Cybercity, Ebene,
Mauritius
(Postal address same as physical address)

Principal Bankers

AfrAsia Bank Limited
Bowen Square, 10, Dr. Feriere Street Port Louis,
Mauritius
(Postal address same as physical address)

State Bank of Mauritius
MU, 1 Queen Elizabeth II Avenue, Port-Louis,
Mauritius
(Postal address same as physical address)

Auditors

VBS Business Services
1st Floor, Hennessy Court, Pope Hennessy Street,
Port Louis, Mauritius

Legal Advisor as to Mauritian Law

Bridges Ltd (registered law firm MLF 3/2015)
Attention: Vony Ramsamy (Director)
5 Unicorn House, 5 Royal Street, Port-Louis,
Mauritius
(Postal address same as physical address)

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EXECUTIVE SUMMARY

Crytel Mauritius Limited is an investment holding company, incorporated in Mauritius, and is part of a group of companies consisting of itself, PP Metal Recycling Ltd in the Marshall Islands and Metallurgy International Limited in the Seychelles (the “Group”), whose activities are in metal trading. The Company aims to consolidate the trading and mining operations of the Group and in this connection has acquired 100% of PP Metal Recycling Ltd and Metallurgy International Limited as part of a group restructuring exercise. These two companies are now wholly-owned subsidiaries of the Company.

The Group has its origin in 2014 and was founded on the principles of quality, honesty, integrity and versatility. It now offers a full range of metals and metal scrap solutions to clients in more than 18 countries around the globe and has grown to become a trusted name for supplying a wide range of ferrous and non-ferrous metals including tin, aluminium, copper, zinc, and other metals.

The Group is committed to continuously improve its efficiency and the quality of product while minimizing the impact of its operations on the environment. It highly promotes the use of recycled metal scrap, which plays an important part in the conservation of natural resources, reduces mineral extraction and landfill, saves energy and reduces greenhouse emissions.

The Company has so far been financed through equity investments by its shareholders and reinvestment of operating cash flows. It is planning to expand in major European and African markets and is looking forward to explore mining options in Africa in order to provide cost-effective solutions to its customers.

Listing of the Company on the Official Market of the Stock Exchange in Mauritius will provide existing and future shareholders an opportunity to hold and trade securities suited to their respective risk and reward profiles.

INTRODUCTION TO CRYTEL MAURITIUS LIMITED AND OVERVIEW

Overview

Crytel Mauritius Limited is a public company limited by shares, incorporated in Mauritius with the Registrar of Company on 16 September 2020 (c. 11 months) under registration number 175076 GBC. It is a holder of a Global Business Licence [GB20025839] issued by the FSC pursuant to the Financial Services Act 2007. Its registered office is situated at 6th Floor, Tower A, 1 CyberCity, Ebène, Mauritius.

The Company wholly owns two metal trading subsidiaries, as follows:

- i. **Metallurgy International Limited** (hereafter referred to as "MIL") is an International Business Company incorporated in the Republic of Seychelles on 12 December 2014 and having its registered office address at 306 Victoria House, Victoria Mahe, Seychelles.
- ii. **PP Metal Recycling Ltd** (hereafter referred to as "PPMR") is a company incorporated under the laws of Marshall Islands on 29 January 2015 and having its registered office at Trust Company Complex, Ajeltake Island-Majuro, Republic of the Marshall Island.

The two subsidiaries deal mainly in ferrous and non-ferrous metals and supply in 18 countries across the globe, namely Singapore, Hong Kong, Malaysia, China, India, Pakistan, Bangladesh, United Arab Emirates, Turkey, United Kingdom, Switzerland, Brazil, Mexico, Columbia, Korea, Egypt, Mauritius and Nigeria.

The Group came into existence during the year 2014 when the shareholder and promoter, Mr. Prateek Subhash Pali ("Mr. Pali"), a British Citizen, decided to venture into the metal industry and accordingly, set up the two metal trading entities to cater for the demand of customers in North Asia, South East Asia and Africa. Both entities provide trading and recycling of ferrous and non-ferrous metals services to a wide range of customers in International markets, including but not limited to the fact that the structure also intends to invest significantly in mining activities in Africa and sourcing of raw material for metal production.

The Group's strategy is to grow in the mining sector. The Group has expressed its interests in two mining assets in Nigeria, which is a mineral rich country. The mining shall provide access to raw material for trading as well as allow refiners in Malaysia and Thailand, with whom the Group works and holds good relationship, to process concentrated ores extracted from the Nigeria mines on tolling conversion at low prices. It has also been in discussion with refiners on basis for value added product access, and shall look at expanding in Rwanda and Uganda for similar ore aggregation model, together with setting up of a beneficiation plant at mining pit at a later date.

In addition, the Group has been in discussions with multiple investors to support its investments in Africa. The Company was therefore created in Mauritius to hold the trading and mining operations of the Group and seeks listing on the Stock Exchange of Mauritius to raise capital at a later stage.

The Company is headquartered in Mauritius and it aims to list its shares on the Official List of the SEM. The Company will then be able to continue its expansion within African Markets such as Rwanda and Uganda in the near future. Listing on the SEM will have as main objectives to increase the presence of the Group in the African markets, to raise capital on the SEM as well as to invest significantly in mining activities in Africa and sourcing of raw material for metal production.

Mission and Vision

The mission of the Group is to cater for the specific metal needs of its customers and at the same time, expand its sourcing points by creating strategic alliances with its key suppliers to best create value for its clients. The Group also wants to generate value for all its stakeholders by making the most optimal use of all available resources and opportunities in an ethical, lawful and efficient manner.

The Group's mission further extends into its external environment and its commitment to working together with its business partners, community organisations as well as interested stakeholders, to improve its environmental quality and progress towards a clean and safer place to live and work for future generations. In order to achieve high growth and success for its various business concerns, The Group has combined specialized synergies and resources to become a preferred partner in its client network.

The Group's vision is as follows:

- **Customer-Oriented:** Achieving mutually beneficial relationships with our customers through long-lasting business experience.
- **Environmentally Sustainable:** Operating within regulations and laws, contributing to making the world a better place by providing 100% recyclable products and participating in closing the recycling loop.
- **Financially Strong:** Making on-time payments to suppliers and providing above-market returns to shareholders.
- **Committed to Growth:** Hand-picking and training the best and most experienced team in the business, able to master organic personal and company growth while maintaining contract-to-payment full control, providing employees a fulfilling work environment.

DEFINITION

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:

“Crytel Mauritius Limited ” or “the Company”	Crytel Mauritius Limited
“Constitution”	the constitution of the Company dated 17 August 2020
“directors” or “the board” or “board of directors”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars
“FSC”	the Financial Services Commission of Mauritius
“GBL” or “Global Business Licence”	a Category 1 Global Business Licence or Global Business Licence issued under the Mauritian Financial Services Act 2007
“Group” or the “Group”	Crytel Mauritius Limited, together with its two subsidiaries, Metallurgy International Limited (“MIL”) and PP Metal Recycling Ltd (“PPMR”)
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars, being 29 October 2021
“LEC”	Listing Executive Committee of the SEM
“Listing Particulars”	this document and its annexures, dated 29 October 2021, which have been prepared in compliance with the Listing Rules
“Listing Rules”	the Listing Rules of the SEM governing the Official Market
“management”	the current management of the Company, as detailed in Annexure 1
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended
“Official List” or “SEM Official Market”	the list of all securities admitted for quotation on the official market of the SEM
“Ordinary share”	a share in the capital of the Company designated as “Ordinary share” and having the rights provided for under Article 8.1 of the Constitution
“ordinary shareholder” or “shareholder”	a holder of ordinary shares in the share capital of the Company
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius
“USD” or “\$”	The official currency of the United States of America

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[Incorporated in the Republic of Mauritius]
[Registration number: 175076 GBC]
Having its registered address at
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Directors of the Company

Mr. Prateek Subhash Pali	Managing Director and CEO
Mr. Irshaad Zayd Soobedar	Independent Director
Mr. Novan Woogra Maharahaje	Non-Executive Director
Mrs. Risha Ranlaul-Sookun	Non-Executive Director

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is *inter alia* to provide information in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1. The Company's board of directors

Annexure 1 contains the following information:

- i. details of directors including their names, addresses, qualifications, occupations and experience;
- ii. information concerning the appointment, remuneration, terms of office and borrowing powers of the directors; and
- iii. directors' interests.

2.2. Key Service Providers

i. Company Secretary

The Board leverages off the existing operations within Ocorian Corporate Services (Mauritius) Limited, it's duly appointed company secretary.

Ocorian Corporate Services (Mauritius) Limited is licensed by the FSC to provide a comprehensive range of fiduciary services to international businesses, including to act as company secretary and as registrar and transfer agent.

ii. 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, recognized institutions with established track records for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

3.1. Incorporation, name and address

Crytel Mauritius Limited was incorporated on 16 September 2020 and has its registered office at c/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius. The principal activity of the Company is investment holding. The Company holds a Global Business Licence issued by the Financial Services Commission.

3.2. History

The Company was incorporated on 16 September 2020 and accordingly, has acquired two subsidiary companies on 20 July 2021, by way of internal transfers.

3.3. Nature of the business

- i. The Company is organised as an investment holding company established in Mauritius, with a Global Business Company Licence.
- ii. The Company will also trade in ferrous and non-ferrous metals in international markets as well as build metal trading platforms and expand geographically in more parts of Africa, Asia and Europe.
- iii. Neither the Company nor its subsidiaries hold any trademarks, patents or other intellectual or industrial property rights, which are material in relation to the Group's business or profitability.
- iv. It is also looking to explore options into mining activities in Africa.
- v. The Company is led by an experienced board with an extensive track record.
- vi. There is no change in the nature of the Company's business which is in contemplation.

3.4. Financial year-end

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

4. GROWTH AND BUSINESS STRATEGY

The Company has been incorporated as an investment holding company with the aim to invest fully in Metallurgy International Limited and PP Metal Recycling Ltd.

The objectives of the Company is to expand the Group's operations in the European and African markets and become a leading supplier of ferrous and non-ferrous metals. The Company also intends to leverage its core businesses, where appropriate, with acquisitions of value-added downstream businesses. In addition, the Group also plans to explore mining business as a downstream investment in Africa once it establishes its foothold in major markets of Africa. The Company is also considering on mergers and acquisitions in the manufacturing industry and business investments. This would strengthen the profit ratio in the manufacturing segment, thus enabling both functions of a trading and a manufacturing company.

The key elements of the Company's strategy include the following:

- i. **Expand the Group's position as a leading supplier of metals in Africa** – The Group plans to appoint significant team in Africa for business development, employing people with high expertise in metal trading and managing diverse product portfolio. With a good understanding of the demand and supply and providing best value to its customers, the Group shall be able to increase its presence. A strong heritage and a good track record will assist in increasing the Group's market presence.
- ii. **Exploring mining business** – Upon achieving product and geographic diversification, the Group intends to explore mining activities in Nigeria, a mineral rich state. Mining shall provide access to raw material for trading and conversion giving visibility on future revenue. The Company plans to fund this project through various strategic investors, banks and if required, raising funds through capital markets.
- iii. **Expand the Company's downstream capacity** – The Company has acquired MIL and PPMR and intends to selectively acquire downstream business which will assist in value addition.
- iv. **Further capitalize on the synergies of the Group's core business** – In addition to synergies deriving from the Group, additional cost savings and opportunities will arise as economies of scale start to kick in as a result of acquisitions, thereby improving working practices and operational efficiency. The Company regularly evaluates the manner in which its subsidiaries source various products and transfer within the Group in order to operate in the most efficient way, and further expects to identify and take advantage of additional synergies between its core businesses.

Dividend distribution policy

No dividends are expected to be paid till 2025. Given 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.

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 voting 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 Group had around 22 employees across all sites.

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. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.
- 7.2. Since incorporation, the Company has not paid any material technical or secretarial fees.
- 7.3. Since incorporation the Company has not entered into any promoter's agreement and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

No contracts were entered into (other than contracts entered into in the ordinary course of business) by the Company since incorporation: (i) which are or may be material or (ii) which contain any provisions under which the Company has any obligations or entitlements which are, or may be material, as at the date of these Listing Particulars.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Crytel Limited, a company incorporated in the United Kingdom, holds 36.62% of the Company. Crytel Limited is wholly-owned by Mr. Prateek Subhash Pali, a director of the Company, who is as such an 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 SEM LISTING

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

Expense	USD
SEM Listing	
Professional fees, including:	
- Professional, advisory and administration fees	25,000
- Legal advisory fees	6,000
SEM application and listing fees	5,000
Publication costs	600
Total	36,600

Save for the expenses set out above, the Company has not incurred any other preliminary expenses relating to the SEM listing.

SECTION TWO – DETAILS OF THE SEM LISTING

1. REASONS FOR A LISTING ON THE SEM

Listing on the SEM will empower the Company to act as a fully independent company, with a dedicated team formulating a targeted strategy for the Company. The reporting requirements of a listed company will also enable the Company to follow industry benchmarks as well as support the marketing efforts of the Company in promoting the projects and strategies.

Moreover, being a listed company will give additional comfort to potential investors through the quality of its financial and governance reporting standards, which will keep stakeholders informed of the Company's operations. As such, listing will give the Company the potential to raise enough capital to fund its proposed strategies.

The listing shall provide future shareholders with a unique opportunity to hold securities most suited to their respective risk and reward profiles. Thus, investors seeking an exposure to the metal and mining industry will be able to choose the Company for their portfolio.

The Company is not listed on any other exchange and does not anticipate any listing other than the one sought on the SEM.

2. PERCENTAGE HOLDING IN PUBLIC HANDS

It is anticipated that following the introduction of the shares, 63.38% of the issued ordinary shares will be in public hands and that the Company will have less than 200 shareholders. The waiver of the SEM to the preceding conditions was obtained on 4 October 2021.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently consider to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The value of the shares could decline due to the materialisation of any of these risks and potential investors could lose part or all of their investment. However, the management of the Company possesses sufficient expertise to implement mitigative measures to manage the impact of such business risks. The management proactively reviews such risks periodically and remediates them through timely interventions.

1. FINANCIAL RISK

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

1.1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The key credit risks faced by the Group are:

- Risks arising from trade credit in physical and paper trade transactions with customers;
- Risks arising from trade credit in physical trade transactions where there have been banking facilities provided by the banks;
- Counterparty risks arising from dealing in derivatives.

The objective of managing counterparty credit risk is to achieve the highest possible return on mobilized credit risk capital while providing capacity to grow the business. A new counterparty assurance process, also known as a KYC onboarding process, is carried out by the designated country heads and reviewed by the risk manager whereby, the Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company has a well laid out credit governance policy which provides guidelines in relation to the type of customer, credit limits based on financial health of its customers, credit periods based on market conditions and procedures to implement, review and report against the laid out policy.

Though before entering into trade with a particular customer, the Company assesses their credit quality, the risk of getting delayed payments still persists.

1.2. Liquidity risk

Liquidity funding is the ability to meet operational funding requirements. Key funding liquidity risks faced by the Company are:

- Cashflow mismatches due to default events or delayed payments from trading activities; and
- Margin calls arising from position-taking in futures or other exchange-traded products, which must be settled with T+1.

As a result, the Group has to be aware of the potential consequences in any event of default by a single counterparty. The amount of credit granted to any individual counterparty are controlled via a proper credit assessment. Various trading limits such as position limits are to be put in place to control the potential level of market exposures.

1.3. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates. The company does not have any significant external borrowings and therefore no significant impact on account of interest rate fluctuation expected.

1.4. Competitor risk

The Group is engaged in commodity trading and entry barriers to this sector is very low. There is therefore a risk that competitors are formed and may capture the Company's market share, thus impacting upon the Company's revenues and profitability.

1.5. Quality related risk

The reputation of the Company will depend on the quality of metal which it is supplying. Though the Company is dealing mainly through LME registered products which is widely accepted, the risk of having quality issue still persists, which may consequently impact the Company's goodwill.

2. STOCK MARKET RISK

The stock market is volatile due to which the value of investment may change (rise/fall) significantly over the period. As the company is going to be listed, public money will be invested into it. Hence the risk of fall in value of the investment will always be there as stock market may show bearish pattern.

3. 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. As the Company will invest and expand its services globally, it will be exposed to adverse political, economic and financial events in several jurisdictions. These factors are beyond the control of the Company. For example, due to political disturbances, trade barriers may be imposed in specific jurisdiction, which may affect the Company's trade in that particular jurisdiction or the value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising inflation. Though the company will endeavour to take reasonable steps to mitigate these risks, including risk insurance cover where appropriate or available, these risks will still be there.

To mitigate this risk, the Company will place significant value on investments alongside relationships with parties who are trustworthy, have an experienced management team and have a market reputation for dealing fairly and being able to manage risks appropriately. The Company will not invest into areas with significant geopolitical risk or where the board believes that the risk outweighs the potential returns. Internal controls will be stressed throughout the decision-making process. Regulatory requirements (SEM Listing Requirements) will require the Company to obtain shareholder authorisation for certain corporate actions, which will need to be approved by such shareholders by way of general or special resolutions prior to executing the corporate action.

4. REGULATORY RISK

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to 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.

The Company's internal controls will include the monitoring of proposed amendments of regulations and the effects that it would have on the Company as a Group of consolidated businesses, so that pro-active, as opposed to reactive, decisions can be made in this regard.

5. COMMODITY PRICE RISK

Given trading in commodity is the main source of income for the Company, a fall in price of any metal that the Company trades, may negatively impact the revenue. As a result, the future performance of the Company will depend on its ability to successfully hedge those risks, failing which, the Company may face material negative impacts.

6. TAX

The Company has structured the parent-subsidiary relationship in a manner that is tax-efficient for its shareholders.

7. OTHER RISKS

7.1. Demand risk

The Group enters into master trade agreement with its clients to supply particular quantity of metal over a period of time. Though all contracts are served and completed successfully, risk of contract cancellation always exists which may lead to decrease in trade of the Group.

7.2. Shipping cost risk

Shipping costs have been growing significantly during the first quarter of 2020, but the year 2021 has seen a new surge in prices across different freight rates along major trade routes. Prices for several trade lanes have tripled compared to last year, and charter prices for container vessels have seen similar rises. This surge in the shipping costs may result in decrease in profit margin of the Group.

7.3. Skill availability and retention

Being a trading company, the business is highly dependent on traders given they communicate with potential customers to develop business for the Group. The risk of resignation of such employees always prevails due to which, trade of the Group may be affected.

7.4. Covid-19 risk

The pandemic Covid-19 has adversely affected the business across the world. Though the business has recovered to great extent, however the risk of another wave of this pandemic still prevails which has the capability to negatively impact the business operations.

7.5. Key man risk

Key man risk is the risk to the business operations if a critical employee is absent for a long period of time, which may affect business continuity and future performances. The Group has, however, appointed several experienced and trained executives to run the operations. Further details on the Management team can be found on Page 30. The Company is also implementing Good Governance practices at the level of the Board, which comprises of one independent director and two non-executive directors, to ensure that strategic decisions and oversight are not dependent on a sole person.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

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

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 112,635,002 ordinary shares of the Company on the Official Market of the SEM, on 16 November 2021.

On the first day of admission of the above shares on the Official Market of the SEM, up to 1,000 ordinary shares will be made available for trading at an indicative price USD 2.80 per share.

The indicative price is based on a valuation report by an independent valuer. The valuation was derived using an average of two methods, namely the Discounted Cash Flow technique and the Relative valuation method.

3. SIGNIFICANT CHANGES

Other than the acquisitions of the two subsidiaries on 20 July 2021, there has been no other significant change and no material adverse change in the financial or trading position of the Company since incorporation.

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

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The Company is currently finalising the appointment of the auditors and this will be communicated to all shareholders in due course.
- 1.2. Given that the Company is a newly incorporated company there is no historical profit or loss information available.
- 1.3. The Management accounts of the Company as at 31 August 2021 are detailed in Annexure 6.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3. No dividends are expected to be paid till 2025. Given 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. INFORMATION ON SUBSIDIARIES

The Company wholly owns two metal trading subsidiaries, as follows:

- 3.1. **Metallurgy International Limited** is an International Business Company incorporated in the Republic of Seychelles on 12 December 2014 and having its registered office address at 306 Victoria House, Victoria Mahe, Seychelles. The Company currently holds 100% of the shares of the company.
- 3.2. **PP Metal Recycling Ltd** is a company incorporated under the laws of Marshall Islands on 29 January 2015 and having its registered office at Trust Company Complex, Ajeltake Island-Majuro, Republic of the Marshall Island. The Company currently holds 100% of the shares of the company.
- 3.3. Both subsidiaries deal in various ferrous and non-ferrous metals. The operations of the companies are focused at sourcing different grades of metals as well as its scraps from different traders, partners and miners, in order to supply its clients, which are spread in more than 18 countries across the globe,

namely Singapore, Hong Kong, Malaysia, China, India, Pakistan, Bangladesh, UAE, Turkey, United Kingdom, Switzerland, Brazil, Mexico, Columbia, Korea, Egypt, Mauritius and Nigeria.

3.4. For the year ended 31 December 2020, Metallurgy International Limited recorded a revenue of USD405,773,523 and a net profit of USD4,819,194 while PP Metal Recycling Ltd recorded a revenue of USD702,204,619 and a net profit of USD3,005,079.

3.5. For the year ended 31 December 2021, the net assets of Metallurgy International Limited amounted to USD69,553,656 while the net assets of PP Metal Recycling Ltd amounted to USD71,895,148.

4. ANY RESTRICTIONS AFFECTING THE REMITTANCE OF PROFITS OR REPATRIATION OF CAPITAL INTO MAURITIUS FROM OUTSIDE MAURITIUS

As at the last practicable date, both Marshall Islands and Seychelles are having liberal tax laws for repatriation of profit to its foreign investors. Hence, there is no restriction as such that may affect the remittance of profits or repatriation of capital into Mauritius from outside Mauritius.

5. ACQUISITIONS

On 20 July 2021, the Company has acquired two metal trading entities namely, Metallurgy International Limited in Seychelles and PP Metal Recycling Ltd in Marshall Islands.

6. 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.

7. ADVANCES, LOANS AND BORROWING

7.1. As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).

7.2. As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.

7.3. As at the last practicable date, there are no loans receivable outstanding.

7.4. As at the last practicable date, there is no loan capital outstanding in the Company.

7.5. 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.

7.6. As at the last practicable date, the Company has acquired two subsidiaries and accordingly there were no inter-Company loans or other financial transactions.

7.7. As at the last practicable date, no charge or mortgage has been created over any assets of the Company.

7.8. As at the last practicable date, there were no outstanding convertible debt securities.

8. CORPORATE GOVERNANCE

- 8.1. The Company is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 8.2. In so doing, the directors recognize 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.
- 8.3. 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.
- 8.4. Further information relating to corporate governance are included in Annexure 5.

9. 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.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in Annexure 1:

- 10.1. have considered all statements of fact and opinion in these Listing Particulars;
- 10.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 10.3. 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;
- 10.4. have made all reasonable enquiries in this regard; and
- 10.5. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

11. 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.

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

The Company estimates an investment of approximately USD0.8m in capital expenditure in 2021, including the opening of new offices within the Group. The source of funds for this investment are revenues derived from business activities of the Group, mainly the two subsidiaries.

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

13. 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.

14. 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 companies holding a Global Business Licence:

- i. Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country.
- ii. Interest.
- iii. Profit attributable to a permanent establishment which a resident company has in a foreign country.
- iv. 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.
- v. Foreign income derived by a company engaged in ship and aircraft leasing.
- vi. Income derived by a company from reinsurance and reinsurance brokering activities.
- vii. 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 The Company 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 as at the last practicable date:

- 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.
- 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.
- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

15. 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:

- 15.1. the signed Listing Particulars;
- 15.2. the Constitution of the Company;
- 15.3. the contracts between the Company and each of the directors;
- 15.4. the management services contract between the Company and Ocorian Corporate Services (Mauritius) Limited; and
- 15.5. the business plan prepared by the Company and certified by the independent financial advisor.

SIGNED AT EBENE, MAURITIUS ON 29 October 2021 ON BEHALF OF CRYTEL MAURITIUS LIMITED

Mr. _____,

who warrants that he/she is duly authorised thereto by resolution of the board of directors of Crytel Mauritius Limited

ANNEXURE 1 – DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

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

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

Prateek Subhash Pali

Managing Director and CEO

Qualifications	Bachelors of International Business from University of Sunderland, London
Professional journey	<p>Mr Prateek Subhash Pali is a British National, residing at 27 Guildford Road, Brighton, East Sussex BN1 3LW, United Kingdom, and executive director of the Company. He has around 10 years of extensive experience in the metal industry. After pursuing his studies, he worked for big commodities firm in London for a few years to gain experience in commodities market, including Family Office and Liberty Commodities. He has been associated with number of trading companies gaining experience in a variety of ferrous and non-ferrous metals and products. Having developed close associations with a number of customers, he then established his trading companies, Metallurgy International Limited in Seychelles in 2014 and PP Metal Recycling Ltd, in Marshall Islands in 2015. He has extensive knowledge of trading disciplines including futures hedging and financial instruments which aids the Group's ability to facilitate business in continually changing market demands.</p> <p>Mr. Pali's expertise lies in his understanding of product placement and demand based on regional preferences along with competitive credit terms. It is his vision to be a determining influence in the metal industry locally and internationally. Through his experience, knowledge, potential of resources and a drive to succeed, he aims to reach new heights using a sustainable and sturdy business model. He aims to make the group an international player in the trading of ferrous and non-ferrous metal commodities and also, thereby exploring opportunities in mining.</p>

Novan Panday Woogra Maharahaje

Director

Qualifications	ICAEW Chartered Accountant; and BSc (Hons.) Management
Professional journey	<p>Novan is a Mauritian national, residing at 10, Gentilly Estate, Moka, Mauritius, who has over 15 years of transactional experience in corporate, project and trade finance in Mauritius, India and Africa and investment structuring experience in the Global Business sector.</p> <p>He currently heads up Funds Services at Ocorian in Mauritius, overseeing its overall leadership, management and performance. He also heads up Capital Market Services where he is responsible for carrying independent valuations and offering deal structuring and transaction services to our clients.</p> <p>Mr Novan has accumulated significant exposure to various industries in Africa and Asia, including oil and gas, banking, insurance, micro-finance, agri-business, ICT, real estate and hospitality. Prior to joining Ocorian, he worked as a manager in the corporate finance team at PwC.</p>

Irshaad Zayd Soobedar

Director

Qualifications	Masters in Financial Planning, BSc (Hons) Economic and Finance
Professional journey	<p>Mr Zayd Soobedar is a Mauritian national, residing at 27B, Riverside Street, Coromandel, Mauritius, who has over 18 years of domestic and international experience in the financial services industry. During his career, he has worked for leading stakeholders in the finance sector including De Chazal Du Mée (DCDM), State Bank of Mauritius Ltd and Credit Guarantee Insurance Co. Ltd. In 2014, Mr Soobedar founded his first company and is now Managing Director of Strategic Insight Group, which positions itself as risk management experts and the leading player in credit.</p> <p>Mr Soobedar has extensive knowledge and network in both local and international markets, with a niche area for Indian Ocean islands, European and African countries. He also has significant exposure in the metal industry. His core proficiencies include financial analysis, risk management, strategic planning, market intelligence, credit risk, banking and insurance.</p>

Risha Ranlaul-Sookun

Director

Qualifications	BSc (Hons) Finance with Law; and Associate member of the Institute of Chartered Secretaries and Administrators (ACIS)
Professional journey	Risha is a Mauritian national, residing at Lot No. 34, Morc MTMD, Reservoir Rd, Highlands, Mauritius, and is a client service manager at Ocorian Corporate Services (Mauritius) Limited with over 12 years of professional experience in corporate structuring, company administration, company secretarial and client relationship for a number of international companies registered in Mauritius, with a wide range of industries including domestic companies.

2. DIRECTORS' INTERESTS IN SECURITIES

As at the last practicable date, Crytel Limited, a company incorporated in the United Kingdom and wholly-owned by Mr. Prateek Pali, held 36.62% of the ordinary shares in the Company. Other than that, Mr. Prateek Pali does not have any indirect interest through the other shareholders of the Company.

None of the other directors of the Company nor any associates of the Directors have or have had an interest in any shares or options in respect of shares as at the last practicable date.

3. DIRECTORS' INTERESTS IN TRANSACTIONS

3.1. Mr. Prateek Pali previously owned the two subsidiary companies, namely Metallurgy International Limited and PP Metal Recycling Ltd, which have now been fully acquired by the Company in 2021. Other than that, none of the other directors have had any beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- since incorporation of the Company.

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

Mr. Prateek Pali previously owned the two subsidiary companies, namely Metallurgy International Limited and PP Metal Recycling Ltd, which have now been fully acquired by the Company in 2021.

Other than that, none of the other directors have had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company 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.

5. 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.

6. 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.

7. 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.

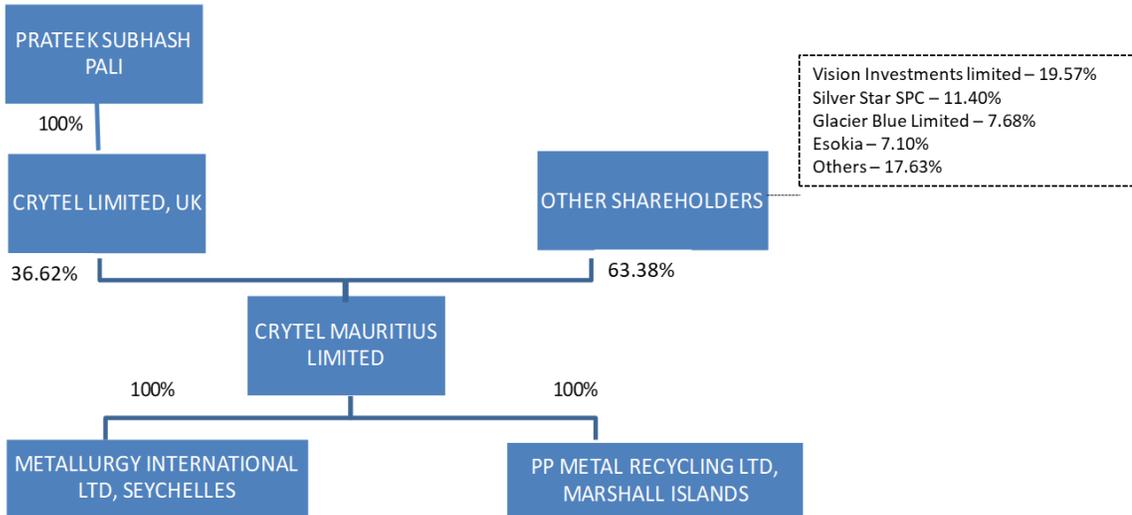
8. EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 8.1. There are professional services agreements, entered with the Directors who hold an executive role and the same is signed for a period of one year, which entitles such Directors for a fixed remuneration.
- 8.2. The Company has a management services agreement with Ocorian Corporate Services (Mauritius) Limited, of which Mr. Maharahaje and Mrs Ranloul-Sookun are employees.
- 8.3. 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.

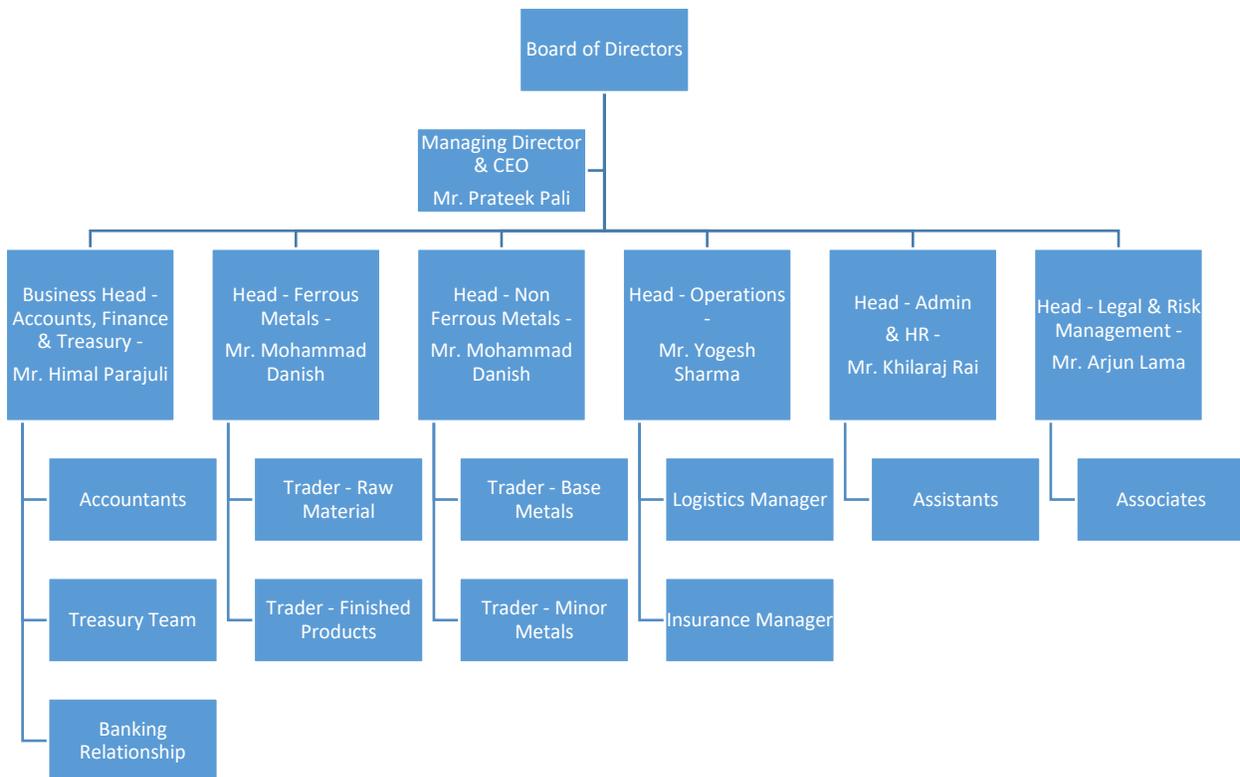
ANNEXURE 2 – GROUP AND ORGANISATIONAL STRUCTURE

The proposed structure of the Group is set out below:

PROPOSED STRUCTURE - FINAL



Organisational Structure of the Group



ANNEXURE 3 – SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of these Listing Particulars, the following shareholders held 5% or more of the issued ordinary shares in the Company:

Name of Shareholder	Number of shares held	Percentage of issued ordinary share capital
Crytel Limited	41,250,993	36.62%
Vision Investments Limited	22,039,776	19.57%
Silver Star SPC	12,841,789	11.40%
Glacier Blue Limited	8,653,485	7.68%
Esokia	8,000,000	7.10%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

All shares, except an initial 10,000 shares issued at incorporation, have been issued on a non-cash basis by the Company. All the shares for which application for listing is made, are fully paid up.

3. COMPANY'S CAPITAL

- 3.1. The stated capital of the Company is as at the date of these listing particulars \$ 112,635,002.
- 3.2. The issued share capital of the Company immediately before the SEM listing is 112,635,002 Ordinary shares of \$1 par value.
- 3.3. The Company does not hold any shares in treasury security.
- 3.4. The capital of the Company shall consist of Ordinary shares. The ordinary shares shall be \$1 par value listed shares (on the Official Market of the SEM) in the share capital of the Company.
- 3.5. Ordinary shares shall confer on the holders thereof the rights as provided under the Companies Act 2001, i.e.:-
 - the right to one vote on a poll at a meeting of the Company on any resolution;
 - the right to an equal share in dividends authorised by the Board; and
 - the right to an equal share in the distribution of the surplus assets of the Company.
- 3.6. In terms of Mauritian law, the Company does not have an authorised share capital. Under Mauritian law, the stated capital of the Company is made up of the shares issued by the Company.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. The Company was incorporated on 16 September 2020 with a share capital of 10,000 Ordinary shares issued at \$1 par value.
- 4.2. During the period from the date of incorporation of the Company till the last practicable date, an additional 112,625,002 ordinary shares were issued at a price of USD2.00 per share (at a premium of \$1 per share).

- 4.3. As at the date of this document, the total number of ordinary shares in issue by the Company is 112,635,002.
- 4.4. Other than the information provided above, since the last practicable date, there have been no further alterations to the Company's share capital. Accordingly:
- i. there have been no other issues or offers of securities of the Company since the last practicable date;
 - ii. there have been no consolidation or subdivision of shares in the Company since the last practicable date;
 - iii. no offer for shares in the Company was made to the public since since the last practicable date;
 - iv. no share repurchases were undertaken by the Company since the last practicable date; and
 - v. there has been no amount payable by way of premium on any share issued by the Company since the last practicable date.

5. FOUNDERS AND MANAGEMENT SHARES

As at the last practicable date, Crytel Limited, a company incorporated in the United Kingdom and wholly-owned by Mr. Prateek Pali, held 36.62% of the ordinary shares in 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.

6. OPTIONS AND PREFERENTIAL RIGHTS

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

7. FRACTIONS

No fractions of shares have been or will be issued.

ANNEXURE 4 – EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

[...]

3. NAME AND OBJECTS

3.1. The name of the Company is CRYTEL MAURITIUS LIMITED.

3.2. An application to change the name of the Company may be made by passing a Board resolution without the need for a resolution by the Shareholders.

3.3. The objects for which the Company is established are:

- a) to operate as an investment holding company pursuant to the Act, in accordance with the conditions set forth in its Global Business Licence and such other authorisations, guidelines, directives or other instructions as may be given by the FSC; and
- b) to carry out any business activities which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.

4. NATURE AND DURATION OF COMPANY

4.1. Type

The Company shall be a public company limited by shares and shall be treated as an investment company for the purposes of the Act. The liability of each Shareholder is limited to the amount for the time being unpaid on each share held by such Shareholder.

4.2. Powers of Company

The Company shall have all such powers as are necessary or conducive to the conduct, promotion or attainment of the object of the Company as set out in this Constitution.

4.3. Duration of Company

The Company shall be of an unlimited duration.

[...]

7. SHARE CAPITAL

7.1. The share capital of the Company is made up of Ordinary Shares having a par value of United States Dollars one (1) each.

7.2. The Board may, at any time, decide to create additional classes of Shares of the Company subject to the approval of Shareholders by Special Resolution, the provisions of the Companies Act 2001 and the SEM Rules.

7.3. Subject to the other provisions of this Constitution, the Board may at any time issue Ordinary Shares to any person, and in any number, it thinks fit, with the prior approval of the Shareholders by Ordinary Resolution. Shares of the Company shall be issued fully paid-up.

- 7.4. The Company may issue Ordinary Shares having the rights set out hereinafter.
- 7.5. The share capital is denominated in United States Dollars.
- 7.6. The Board may in its absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.
- 7.7. The pre-emptive rights on the issue of shares contained in section 55 of the Act are hereby negated. No Shareholder shall have any pre-emptive rights whatsoever to subscribe for any additional shares issued by the Company. The Board may issue further Shares at any time ranking as to voting and distribution rights equally with Shares already issued by the Company without such issue qualifying as a variation of class rights of the existing Shares.
- 7.8. For the purpose of the Act, the Company is expressly authorised to purchase, redeem shares which are designated as being redeemable 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. Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold as treasury shares, Shares acquired by it pursuant to Section 68 or 110 of the Act. The Company may further re-issue or transfer treasury shares held by it to any Person in accordance with Section 74 of the Act.
- 7.9. The Company may issue fractions of a Share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class of Shares.
- 7.10. The Company may increase or reduce its stated capital, divide, all or any of its share capital into shares of a larger amount or combine all or any of its share capital into shares of a smaller amount.

8. RIGHTS ATTACHED TO ORDINARY SHARES

- 8.1. The Ordinary Shares shall be of \$1 par value shares and shall confer upon the holders thereof the rights set out in this Article 11.1.

As regards voting rights

The holders of Ordinary Shares shall have the right to receive notice of meeting of shareholders of the Company and shall have the right to vote at any such meetings and/or to approve any resolution of the Company.

As regards dividends

The holders of Ordinary Shares shall have rights to dividends.

As regards distribution of surplus assets

Upon winding up of the Company, the holders of Ordinary Shares shall have the right to a pro-rata share of any surplus assets of the Company.

9. SHARE REGISTER

- 9.1. The Company shall cause to be kept a 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 7 years been, a shareholder;

(b) the number of shares of that class held by each shareholder within the last 7 years; and

(c) 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 7 years and in relation to the transfer, the name of the person to or from whom the shares were transferred.

9.2. The Register shall also state:

(a) whether, under the constitution of the Company 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.

9.3. The 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.

9.4. A copy of the Register, commencing from the date of the registration of the Company, shall be kept at the Office of the Company unless otherwise determined by the Board. In accordance with section 92 of the Act, the Register of the Company may be divided into 2 or more registers kept in different places.

9.5. The Company shall have no right to sell Shares registered in the name of a shareholder who is untraceable.

10. ISSUE AND ALLOTMENT OF SHARES

10.1. The Board may procure the issue to an applicant of fully-paid Shares and, in any such case, references in these presents to allotting Shares shall, where the context so admits, be taken as references to procuring the issue of Shares.

10.2. The price per share, in respect of Shares at any subsequent issue shall be made determined by the Board.

10.3. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Board may from time to time determine.

10.4. The Board shall have the power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority.

[...]

12. MODIFICATIONS OF RIGHTS

12.1. The rights attached to any class of shares may be varied with the consent in writing of the holders of three-quarters (3/4) of the issued shares of that class.

12.2. The special rights attached to any class of shares shall be deemed not to be varied by :-

(a) the creation, allotment or issue of further shares ranking pari passu therewith;

(b) by the creation, allotment, issue or redemption of Shares; or

(c) by the winding up of the Company and the exercise by the liquidator of his power under Article 33.3.

13. CERTIFICATES

Shares shall, subject to the Act, be issued in inscribed form and no certificate shall be issued in respect of shares of the Company.

14. TRANSFER OF ORDINARY SHARES

14.1. The Ordinary Shares shall be admitted for listing on the Official Market of the SEM. Once listed, the Ordinary Shares shall be freely transferable with all records of transfers directed through the CDS and shall be free of all liens.

14.2. Transfers and other documents relating to or affecting the title to any Ordinary Shares must be registered without payment of any fee.

15. MEETINGS OF SHAREHOLDERS

15.1. The Company shall in each year hold a meeting of shareholders as its Annual Meeting in addition to any other meeting in that year. Annual Meetings shall be held at such time and place in Mauritius or elsewhere as may be determined by the Board.

15.2. All meetings of shareholders of the Company or of any class of Shareholders (other than Annual Meetings and the first meeting of shareholders) shall be called Special Meetings.

15.3. The Board may call a Special Meeting whenever it thinks fit and Special Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

15.4. A meeting of shareholder may be held either-

(a) by a number of shareholders who constitute a quorum, being assembled in person or by proxy, together at the place, date, and time appointed for the meeting; or

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

15.5. All business shall be deemed special that is transacted at a Special Meeting, and also all business that is transacted at an Annual Meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Board and Auditors, the election of Directors and Auditors in the place of those retiring and the appointment and the fixing of the remuneration of the Auditors.

- 15.6. No business shall be transacted at any Meeting of shareholders unless a quorum of shareholders is present at the time when the meeting proceeds to business and a quorum shall be deemed to be constituted by the presence of one third (1/3) of the Shareholders present in person or by proxy entitled to vote on resolutions of Shareholders to be considered at the meeting.
- 15.7. A corporation may execute a form of proxy under the hand of a duly authorised officer.
- 15.8. A duly authorised representative of a corporation present at any meeting of the Company or at any meeting of any class of shareholders of the Company shall be deemed to be a shareholder for the purpose of counting towards a quorum.
- 15.9. The Shareholders present in person and entitled to vote on resolutions of shareholders to be considered at the meeting may choose one of them to be the chairperson of the meeting.
- 15.10. Save as otherwise provided in this Constitution, the meeting of Shareholders shall be governed by the Fifth Schedule to the Act, as amended.

16. BOARD OF DIRECTORS

- 16.1. Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than three. The members of the Board, other than those appointed at incorporation of the Company, shall be appointed by Ordinary Resolution of the Shareholders.
- 16.2. Notwithstanding article 21.1, the Board shall at all times consist of two Mauritian resident directors.
- 16.3. A Director need not be a shareholder of the Company but shall be entitled to receive notice of and attend all meetings of Shareholders of the Company.
- 16.4. The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- 16.5. The Directors shall be entitled to such remuneration as may be determined from time to time by the Board. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or meeting of shareholders of the Company or in connection with the business of the Company.
- 16.6. The Board may in addition to such remuneration as is referred to in Article 21.5 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 16.7. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
- 16.8. The appointment of an alternate Director shall determine on the happening of any event which if was a Director would cause him to vacate such office or if his appointor ceases to be a Director.

- 16.9. An alternate Director shall be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) was a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a shareholder. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- 16.10. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he was a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 16.11. The office of a Director shall be vacated in any of the following events namely:-
- (a) If he resigns his office by notice in writing signed by him and left at the Office;
 - (b) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
 - (c) If he is absent from three consecutive meetings of the Board without leave expressed by a resolution of the Board, and the Board resolves that his office be vacated;
 - (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment; and
 - (e) If he is removed from office by an Ordinary Resolution of the Company.
- 16.12. The Company at any meeting of shareholders at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.
- 16.13. At a meeting of shareholders a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. The provisions of Section 137(1) of the Act shall not apply to the Company.
- 16.14. A Director shall be capable of being appointed or re-elected a Director despite having attained the age of 70 and shall not be required to retire by reason of his having attained that age.

16.15. That, subject to such exceptions specified in this Constitution as the SEM may approve, 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.

[...]

19. PROCEEDINGS AT BOARD MEETINGS

19.1. The provisions of the Eighth Schedule to the Act shall not apply to the Company and are replaced by this Article 25.

19.2. A meeting shall be deemed properly constituted by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting, or if carried out by means of simultaneous telephonic, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

19.3. The quorum for a Board meeting shall be two (2) Directors;

19.4. If the quorum is not so present at the start of and throughout a duly convened meeting:

(a) the meeting shall be adjourned to the same day in the next week at the same time and place; and

(b) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Directors present shall constitute a quorum.

19.5. Chairperson

(a) The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

(b) 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.

19.6. Notice of meeting

(a) 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 Article 25.6.

(b) The notice period to convene a meeting of the Board shall be one hundred and twenty (120) hours.

(c) A notice of a meeting of the Board shall be sent to every Director who is in Mauritius, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

(d) 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.

19.7. Voting

(a) Every Director shall have one vote.

(b) The chairperson shall not have a casting vote.

(c) 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.

(d) 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.

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

19.9. Resolution in writing

(a) 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.

(b) 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.

(c) A copy of any such resolution must be entered in the minute book of Board proceedings.

19.10. Save as otherwise provided in this Article 25, the Board may regulate its own procedure.

[...]

26. DIVIDENDS

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

(a) the Company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

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

26.2. Dividends may be declared and paid in money, shares or other property.

26.3. Computation of profit

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

26.4. Interim dividends

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

26.5. Entitlement to dividends

(a) Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all fully-paid shares in issue at the date of declaration of the dividend.

(b) If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

(c) Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

27. AMENDMENT TO CONSTITUTION

27.1. The Company may by Special Resolution alter or modify this Constitution as originally drafted or as amended from time to time, subject to the prior written approval of the SEM and the FSC, as the case may be, for such alteration, modification or amendment.

28. WINDING UP

28.1. If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in accordance with the law.

28.2. The assets available for distribution among the shareholders shall then be applied for payment to the holders of Ordinary Shares of a sum in the currency in which those Ordinary Shares are designated (or in any other currency selected by the liquidator)

28.3. Distribution (whether of cash or of assets of the Company in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances.

ANNEXURE 5 - CORPORATE GOVERNANCE STATEMENT

The Company is fully committed to complying with The National Code of Corporate Governance for Mauritius (2016).

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.

The directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with The Report on Corporate Governance for Mauritius. The board will review these mechanisms and policies from time to time.

The formal steps taken by the Directors are summarised below:

1. Board of directors

The Board comprises of 1 executive director, 2 non-executive directors and 1 independent non-executive director. The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision-taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, and standards of conduct and evaluation of performance.

The Board is responsible for the strategic direction of the Company. It will set the values which the Company will adhere to and will formulate in this regard a Code of Ethics which will be applied throughout the Company, as provided below.

The board will establish a framework for delegation of authority. The board will ensure that the role and function of the executive directors will be formalised and amended from time to time if required, and that the executive directors' performance is evaluated against specified criteria.

The current board's diversity of professional expertise and demographics make it a highly effective board with regard to the Company's current strategies. The board shall ensure that, in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the board will be reviewed annually and directors will have unrestricted access to all company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient and timely methods of informing and briefing board members prior to board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to the Company. In this context, the directors will be provided with information in respect of key performance indicators, variance reports and industry trends.

The board will establish a formal induction program to familiarise incoming directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties

and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks.

Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the Company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The board will disclose details in their directors' report of how it has discharged its responsibilities to establish an effective compliance framework and process.

A sub-committee appointed by the board, will appraise the performance of the executive directors at least annually.

All directors will be subject to retirement by rotation and re-election by the Company's shareholders every year in accordance with the Company's Constitution.

The board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the Company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Although certain responsibilities are delegated to committees or management executives, the board acknowledges that it is not discharged from its obligations in regard to these matters. In particular, the board acknowledges its responsibilities in the following areas:

- The adoption of strategic plans and ensuring that these plans are carried out by management;
- Monitoring of the operational performance of the business against predetermined budgets;
- Monitoring the performance of management at both operational and executive levels;
- Ensuring that the Company complies with all laws, regulations and codes of business practice; and
- Ensuring a clear division of responsibilities at board level to ensure a balance of power and authority in terms of Company policies.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the Company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The board will determine a policy for detailing the manner in which a director's interest in transactions is to be determined and the interested director's involvement in the decision-making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the pre-determined policy used to assess a director's interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The Company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the Company's belief that, unless the

directors have newly acquired recent interest in the Company, passage of time does not lead to a lack of independence.

The board as a whole and individual directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual director's and the board's functions on an annual basis. This review will be undertaken by a sub-committee appointed by the board and, if so determined by the board, an independent service provider. An overview of the appraisal process, results and action plan will be disclosed in the directors' report. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole assisted where appropriate by the Corporate Governance Committee.

The development and implementation of nomination policies will be undertaken by the Corporate Governance Committee and the board as whole, respectively.

The board has delegated certain functions to the Audit and Risk Committee and the Corporate Governance Committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the Company's directors' report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The board will establish a procedure for directors, in furtherance of their duties, to take independent professional advice, if necessary, at the Company's expense. All directors will have access to the advice and services of the Company administrator.

The board's independence from the executive management team is ensured by the following:

- Separation of the roles of the chairperson and managing director;
- The board being comprised by a majority of non-executive directors;
- The Audit and Risk Committee and the Corporate Governance Committee having a majority of non-executive directors;
- All Directors having access to the advice and services of the Company secretary; and
- With prior agreement from the chairperson, all Directors are entitled to seek independent professional advice concerning the affairs of the company, at the Company's expense.

The criteria used to assess the independence of the directors are as follows:

- Whether the director is a representative of a shareholder who has the ability to control or significantly influence management or the board;
- Whether the director has a direct or indirect interest in the Company which exceeds 5% of the Company's total number of shares in issue;
- Whether the director has a direct or indirect interest in the Company which is less than 5% of the Company's total number of shares in issue, but is material to the director's personal wealth;

- Whether the director has been employed by the Company of which it currently forms part of in any executive capacity, or appointed as the designated auditor or partner in the Company's external audit firm, or senior legal advisor for the preceding financial year;
- Whether the director is a member of the immediate family of an individual who is or has during the preceding financial year been employed by the Company in an executive capacity;
- Whether the director is a professional advisor to the Company other than in the capacity as a director;
- Whether the director is free from any business or other relationship (contractual or statutory) which could be seen by an objective outsider to interfere with the directors' capacity to act in an independent manner, such as being a director of a material customer or supplier to the Company; and
- Whether the director receives remuneration contingent upon the performance of the Company.

2. Audit and risk committee

The board has established an Audit and Risk Committee of which one independent non-executive director shall be the chairperson.

All of the members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee's primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The Audit and Risk Committee will be responsible for overseeing the directors' report. In this regard the Audit and Risk Committee will have regard to all factors and risks that may impact on the integrity of the directors' report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the directors' report. In addition, the Audit and Risk Committee will have general oversight over and report on the sustainability issues, will review the directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The Audit and Risk Committee will review the content of the Company's interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the board is responsible for the Company's systems of internal, financial and operational control. The executive directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by the Audit and Risk Committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. An Audit and Risk Committee charter is to be prepared and reported to the board.

The Audit and Risk Committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The Audit and Risk Committee will review the finance function of the company on an annual basis.

The Audit and Risk Committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;
- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
 - the Company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
 - the Company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the company; and
 - the total fee being earned by an audit firm for non-audit services in any financial year of the Company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the board;
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the Company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the Company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The Audit Committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and the Company must confirm this by reporting to shareholders in its annual report that the Audit Committee has executed this responsibility.

With regards to the appointment of Directors, the Audit and Risk Committee will undertake background and reference checks before the appointment of directors. The board shall make full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The Audit and Risk Committee will report at the Company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. Risk management and internal controls

Risk and internal controls management will be under the responsibility of the Audit and Risk Committee.

The Audit and Risk Committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the Audit and Risk Committee to meet its responsibilities, the Audit and Risk Committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The board will, in its Directors' report, comment on the effectiveness of the system and process of risk management.

The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

4. Corporate governance committee

The board has established a Corporate Governance Committee of which one independent non-executive director shall be the chairperson.

The role of the Corporate Governance Committee will be to work on behalf of the board and be responsible for recommendations with regard to:

- ensuring that the reporting requirements on corporate governance, whether in the annual report or on an ongoing basis are in accordance with the Report of Corporate Governance for Mauritius;
- determining, developing and agreeing the Company's general policy or executive and senior management remuneration;
- determining specific remuneration packages for executive directors of the Company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;
- determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities; and

- determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

The Committee, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary, at the company's expense.

No member of the Corporate Governance Committee can be involved or vote on committee decisions in regard to his/her own remuneration.

5. Investment committee

The Company's directors will set the investment policy, parameters and objectives, in line with the Company's investment and growth strategy, and will review and approve each sale or purchase of investment assets. The Board will also be responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives and for negotiating the terms of the investment and ongoing management of the investment assets. It is further anticipated that the Board will set up an Investment Committee that will comprise of directors and other members as may be appointed by the Board. The Investment Committee's primary role will be to assess identified investment opportunities and to make recommendations to the Board.

Members will be appointed by the Board in due course.

6. Directors' dealings

The Company will operate a policy of prohibited dealings by directors and the Company administrator during the period of one month immediately preceding the announcement of the Company's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

The directors will follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the Listing Rules. In particular, all directors' trading must take place exclusively outside the close periods prescribed by the SEM and require written authorization from the board of directors.

7. Communication with shareholders

It will be the policy of the Company to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the Company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the Company's reputation and, in this regard, will establish policy for the engagement of the Company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. Directors' report

The Company's annual report and accounts will include detailed reviews of the Company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the Company's position and prospects.

The Company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the

financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the Company's financial reporting. The financials will state the Company's positive and negative impact and detail whatever steps have been taken to improve on the negative impact.

The board will ensure the integrity of the directors' report.

9. Business rescue

At the first sign of the Company becoming financially distressed in terms of the Companies Act 2001 and Insolvency Act 2009, the board will meet to consider available business rescue procedures or other turn-around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the Company and, in the event that business rescue is adopted, a suitable practitioner (who may be an insolvency practitioner in terms of the Insolvency Act 2009) will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

10. Miscellaneous items

As at the last practicable date, the Company does not have an employee share option plan.

There were no interruptions in the business of the Company which may have had a significant effect on its financial position since its incorporation.

ANNEXURE 6 – HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The below shows the balance sheet of the Company for the period ended 31 August 2021.

Statement of Financial Position as at 31 August 2021	
USD	
Assets	
Non Current Assets	
Fixed Assets	-
	<u>-</u>
Investment in PPMR & MIL	225,250,004
	<u>225,250,004</u>
Current Assets	
Trade & Other receivables	-
Cash & Cash Equivalents	5,984
	<u>5,984</u>
Total Assets	<u>225,255,988</u>
Equity & Liabilities	
Equity	
Share Capital	225,260,004
Retained Earnings	(38,532)
	<u>225,221,472</u>
Current Liabilities	
Trade & Other payables	34,516
	<u>34,516</u>
Total Liabilities	<u>34,516</u>
Equity & Liabilities	<u>225,255,988</u>

REVIEW OF ACTIVITIES

Main business and operations

The Company was incorporated in Mauritius on 16 September 2020 and has acquired two subsidiaries since incorporation.

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

Impact of Covid-19 on the Group's operations

Over the past year, financial markets and business activity were heavily impacted by the global outbreak of the novel Coronavirus (Covid-19) and the resulting lockdown which started towards the end of March 2020 in many countries. The Group was exposed to a number of risks and uncertainties in its business operations which initially impacted its ability to effectively execute its strategy and caused actual results to differ materially from expected results. The impacts faced by the Group are as follows:

- The demand shock to the global economy from Covid-19 initially led to significantly lower commodity prices. However, post lockdown, metal demand started rising gradually which led to recovery in price to a great extent;
- The Group has managed to hold on to its working capital facilities prior to Covid-19. Given the ongoing uncertainty and range of potential outcomes on the demand side, the Group had concluded to keep any new commodity trading expansion on hold and reduction of trade cycle period. The Group has also decided to enter into short-term contracts instead of long-term contracts to avoid any contractual defaults going forward; and
- Business continuity planning has been and remains challenging in many countries. The response to the pandemic has varied by jurisdiction, with authorities imposing different requirements, often changing as the crisis evolved. The Company engaged with relevant authorities and advisors to ensure that measures are implemented, the health of its workforce and communities are prioritized and its operations are able to continue, where reasonably practicable. Management ensured that Business Continuity Plans (BCP) were in place across its business.

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

The Company has a stated capital of 112,635,002 Ordinary shares of par value USD 1.00 each.

Information on earnings per share and dividend per share

Neither the Company nor its subsidiaries have distributed dividend in the preceding years.

The earnings per share of the two subsidiaries for the two preceding years are as follows:

Earnings per share (USD)	2020	2019
PPMR	0.050	0.108
MIL	0.091	0.277

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.