

LISTING PARTICULARS FOR DALE CAPITAL GROUP LIMITED,( DALE) IN RESPECT OF A PRIVATE PLACEMENT OF UPTO 14,044,944 NEW ORDINARY SHARES OF NO PAR VALUE AT AN ISSUE PRICE OF MUR 1.85 PER SHARE REPRESENTING UP TO 35% OF THE CAPITAL OF DALE CAPITAL GROUP LIMITED.

---



**DALE CAPITAL GROUP LIMITED**

**B.V.I No: 1443428**

---

**Registered Office: C/o Mossack Fonseca & Co. (B.V.I) Ltd, Akara Building, and 24 De Castro Street  
Wickhams Cay 1, Road Town, Tortola, British Virgin Islands  
13 JULY 2015**

---

**LP No SEM LEC / P / 05 / 2015**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Your attention is drawn to the nature of Dale Capital Group Limited's investment in private equity business and you are strongly recommended to read the section on Risk Factors. If you are in doubt about the action you should take, you should consult your financial adviser, your stockbroker or any other independent adviser immediately.

A copy of this document has been filed with the Financial Services Commission in Mauritius.

This document is neither an invitation nor a statement for the public in Mauritius or elsewhere to subscribe for shares in Dale Capital Group Limited.

---

The distribution of this Listing Particulars and the placing, sale or delivery of Dale Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Listing Particulars are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This 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.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Dale Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Dale Shares which they may encounter; and (c) 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 Dale Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning Dale Capital Group Limited and an investment therein. This document should be read in its entirety before making any application for Dale Shares.

Neither the LEC of the SEM nor the SEM nor the Financial Services Commission (“FSC”) assumes any responsibility for the contents of this document. 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 this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

These Listing Particulars have been vetted by the Listing Executive Committee, in conformity with the listing rules of the Stock Exchange of Mauritius Ltd on 2<sup>nd</sup> of June 2015.

LP No SEM LEC / P / 05 / 2015

## Contents

<b>CONTENTS .....</b>	<b>3</b>
<b>DECLARATION BY DIRECTORS .....</b>	<b>5</b>
<b>LETTER FROM CHAIRMAN .....</b>	<b>6</b>
<b>DEFINITIONS .....</b>	<b>7</b>
<b>CORPORATE INFORMATION FOR DALE.....</b>	<b>8</b>
THE COMPANY    DALE CAPITAL GROUP LIMITED .....	8
<b>INFORMATION ON THE COMPANY.....</b>	<b>9</b>
6.1 INTRODUCTION .....	9
6.2 CURRENT AND FUTURE FORECAST .....	9
6.3 CONTINUED IMPORTANCE OF THE CURRENT LISTING .....	12
6.4 INVESTMENT STRATEGY GOING FORWARD .....	12
6.5 BOARD OF DIRECTORS .....	14
6.6 STATEMENT OF DIRECTORS' INTERESTS & RESPONSIBILITIES.....	16
.....	16
(i) HOLDINGS OF SHARES .....	16
(ii) REMUNERATION AND BENEFITS OF DIRECTORS OF DALE .....	17
(iii) CONTRACT OR ARRANGEMENTS INVOLVING DIRECTORS OF DALE.....	17
<b>6.7 SHAREHOLDING AND SHARES.....</b>	<b>17</b>
6.7.1 STATED CAPITAL.....	17
6.7.2 MOVEMENT IN STATED CAPITAL BEFORE AND AFTER THE ISSUE OF SHARES .....	17
6.7.3 SUBSTANTIAL INTERESTS IN SHARES.....	18
<b>6.8 SHARE OPTIONS.....</b>	<b>18</b>
<b>6.9 ADMISSION AND DEALINGS.....</b>	<b>18</b>
<b>6.10 RIGHTS ATTACHED TO SHARES.....</b>	<b>18</b>
<b>RISK FACTORS .....</b>	<b>20</b>
<b>CAPITAL AND PORTFOLIO RISK .....</b>	<b>20</b>
<b>CURRENCY RISK.....</b>	<b>20</b>
<b>STOCK MARKET RISK.....</b>	<b>20</b>
<b>LIQUIDITY RISK.....</b>	<b>20</b>
<b>LEVERAGE AND FINANCING RISK .....</b>	<b>20</b>
<b>GLOBAL POLITICAL , ECONOMIC AND FINANCIAL RISK .....</b>	<b>21</b>
<b>REGULATORY CHANGE MAY AFFECT THE COMPANY .....</b>	<b>21</b>
<b>FAILURE TO RAISE CAPITAL .....</b>	<b>21</b>
<b>FINANCIAL INFORMATION ON DALE .....</b>	<b>22</b>

<b>8.1 ABRIDGED HISTORICAL FINANCIAL INFORMATION ON DALE PRE &amp; POST SHARE ISSUE .....</b>	<b>22</b>
<b>8.2 ESTIMATED COSTS.....</b>	<b>23</b>
<b>8.3 EARNINGS PER SHARE OVER LAST THREE YEARS FOR THE GROUP .....</b>	<b>23</b>
<b><u>LITIGATION .....</u></b>	<b><u>23</u></b>
<b><u>STATEMENT OF INDEBTEDNESS .....</u></b>	<b><u>23</u></b>
<b><u>FUTURE PROSPECTS AND TRANSACTIONS.....</u></b>	<b><u>24</u></b>
<b><u>CONCLUSION .....</u></b>	<b><u>24</u></b>
<b><u>APPENDIX 1 .....</u></b>	<b><u>25</u></b>

## DECLARATION BY DIRECTORS

The 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 issuer. The Directors, whose names appear below, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Listing Particulars and confirms 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 Directors further declare that:

- After due enquiry by them, there have been no material adverse change in the financial or trading position of Dale since the third quarter results as at 30 November 2014, being the last accounts published by Dale.
- In their opinion, the working capital available to DALE and its subsidiaries is sufficient for the Group's present requirements, that is, for at least 12 months from the date of issue of this Listing Particulars.
- Certify that to the best of their knowledge and belief, these, Listing Particulars contains all information required by law and the Listing Rules

On 15<sup>th</sup> April 2015, the Board of Directors approved a private placement of up to a maximum of 14,044,944 New Ordinary Shares of no par value at an issue price of MUR 1.85 per share, representing up to 35% of the capital of Dale Capital Group Limited. A written resolution for the ratification of the board decision will be sent to the strategic shareholders at the same time this Listing Particulars is approved. The issue price of MUR 1.85 represents a 35% discount on the market price (the discount is due to the fact that the new Shareholders will be bringing a pipeline of new projects that will bring significant Value to Dale), and a 25% premium to the forecasted NAV of the Company at 28 February 2015 and is at the same price as the treasury shares issued in March 2015 to new shareholders.

An application has been made to the SEM for the listing of the aforementioned ordinary shares.

Norman Theodore Noland .....

Nigel McGowan .....

Sanjeeven Ramasawmy .....

## DOCUMENTS AVAILABLE FOR INSPECTION

The original Listing Particulars will be available for inspection at the office of Fortenberry Corporate Services Limited, 2 River Court, St Denis Street, Port-Louis during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of publication of this document up to and including 14 days as from the date of these Listing Particulars.

The Following additional documents will be available for inspection;

- a) Audited Financial Statements of Dale Capital Group for the last three years
- b) Articles of Association of Dale Capital Group Limited
- c) The original signed Listing Particulars

**The Group is not exposed to any material contracts as of the date of these Listing Particulars**

## LETTER FROM CHAIRMAN

Dear Shareholder,

During the last six months debts totalling \$363,205 have been eliminated and many of the deadlock situations for Dale to go forward were resolved. New shareholders are keen to conclude further settlement agreements to settle remaining shareholder loans of \$397,905 and bank overdraft of \$20,850 totalling \$418,755. The Company plans to achieve same by the end of June 2015.

New investors are proceeding, in parallel with this application, with the establishment of a Protected Cell Company (PCC),( to be named the African Growth and Private Equity PCC), which will be the main platform for future investments with Dale Capital Group being a Promoting investor.

The PCC will focus in African Private Equity investment in the sectors that the Dale Executive team and the new investors have experience. There are already a few new contracts / projects in the process of being concluded by the new investors and further announcement will be made in due course.

In the interim Dale has undertaken to finalise its restructuring by the issue of 14,044,944 number of shares which should provide sufficient working capital and to allow for agreed settlement of remaining shareholder debt to equity. This will also ensure it is on a par with the PCC in the initial investments.

Subject to approval of this Listing Particulars and completion and publication of the audited reports, a new board will be established.

Shareholders and the public will be updated as potential investments take place. The directors and executives remain committed to stabilising the company and proceeding into the future with new impetus.

Thanking you,

Norman Noland  
Chairman

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“business day”</b>	any day other than a Saturday, Sunday or official public holiday in Mauritius;
<b>“CDS”</b>	Central Depository and Settlement Company Limited approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
<b>“Certificated shares”</b>	shares in respect of which physical share certificates will be issued;
<b>“Dale “or the Company”</b>	Dale Capital Group Limited, a company incorporated by way of continuation in the British Virgin Islands on 7 November 2007 with registered number 1443428
<b>“Dale Shares”</b>	ordinary shares of no par value in the capital of the DALE;
<b>“Directors”</b>	the directors of the Company as at the date of this document, whose details are set out on page 7 of this document;
<b>“Group”</b>	Dale Capital Group Limited and its subsidiary
<b>“Listing Particulars”</b>	This document prepared for the purpose of the private placement pursuant to the Listing rules of the SEM.
<b>“Listing Rules”</b>	The rules governing the listing of securities on the official market.
<b>“Issuer”</b>	Dale Capital Group Limited
<b>“MUR”</b>	Mauritian Rupee the currency of the Republic of Mauritius
<b>“Official Market”</b>	the Official List of the SEM;
<b>“SEM”</b>	the Stock Exchange of Mauritius Ltd;
<b>“USD”</b>	United States Dollars being the currency of the United States of America;

## CORPORATE INFORMATION FOR DALE

### ***The Company***

**DALE CAPITAL GROUP LIMITED**

### **Current Directors**

Norman Theodore Noland	Executive Chairman
Sanjeeven Ramasawmy	Non-Executive Director
Nigel Hampton McGowan	Non-Executive Director

### **Company Secretary & Registry**

**Fortenberry Corporate Services Ltd**  
2 River Court, St Denis Street  
Port-Louis

### **Registered agent & Registered Office**

**Mossack Fonseca & Co., (B.V.I.) Ltd.**  
Akara Building, 24 de Castro Street  
Wickhams Cay 1, Road Town  
Tortola  
British Virgin Islands

### **Sponsor and broker**

**Anglo Mauritius Stockbrokers Ltd**  
3rd Floor, Swan Group Centre,  
10 Intendance Street,  
Port Louis, Mauritius

### **Auditors**

**Crowe Horwath (Mauritius)**  
Member Crowe Horwath International  
2nd Floor, Ebene Esplanade  
24, Cybercity  
Ebene  
Mauritius

### **Principal Banker**

**AfrAsia Bank Ltd**  
Bowen Square 10, Dr. Ferrier Street  
Port Louis  
Mauritius



## INFORMATION ON THE COMPANY

### 6.1 INTRODUCTION

Dale is a specialist Private Equity Investment Group, which has offices at Port Louis in Mauritius and in Cape Town, South Africa having been incorporated in the year 2000 in the Republic of Mauritius and migrating to the British Virgin Islands by way of continuation in 2007.

The group has traditionally focused on investments in the following sectors:

- Financial Services
- Hotels and Leisure Property
- Information Technology
- Food and Beverages sector

The directors have been interacting with new investors to expand the investment strategy into other sectors and the effect of such expansion will result in a strategic investment focus as follows:

- Renewable energy
- African Infrastructure.
- Renewable Energy sector
- Agriculture and aquaculture and food security
- Property development.
- Mining and resources
- Information technology.
- High Return Loan Fund.

Dale has been investing in private equity for more than 15 years and prior to the market crash in 2008 had developed an impressive track record as an investor and shareholder to successful companies in the SADC region. The global financial crisis which emerged in 2008 resulted in the first experience of decline in NAV and pressure on cash flow. This has resulted in Dale having to undertake a sale of assets to expunge debt.

With new board members and investors coming on board, executives are confident that the time is right to actively return to exploring new transactions and investment opportunities, secured through its network in Africa.

LR 9.38

### 6.2 CURRENT AND FUTURE FORECAST

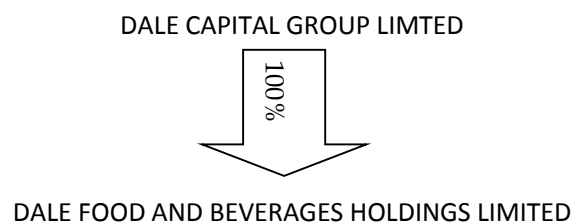
Historically Dale's investments were situated mainly in South Africa and Mauritius. A new "global" board of directors has been formed in principle and a new team of executives engaged. New Directors will be formally appointed upon approval of the Listing Particulars.

Traditionally focussed on South Africa and Mauritius, Dale and the soon to be established African Growth and Private Equity PCC mentioned in the Chairman's report will **collectively** focus on investments in the Sub-Saharan Africa Region. South Africa's current economic decline is only relative. Despite having the continent's fifth-biggest population, it still has easily its biggest economy, with GDP per head of over \$11,000 at purchasing power parity, bigger than China's or India's and more than four times the African average. Its infrastructure is by far the best in Africa. It has 80% of the continent's rail network and is home to the region's biggest stock exchange. It also has the biggest middle class, proportional to its population, of any African country.

In its second “Africa Attractiveness Survey, Africa 2014 ”, published in May , Ernst & Young, a London-based professional-services firm, ranked South Africa fourth in Africa in terms of foreign-direct investment inflows in 2003-11. Yet when measured in terms of the number of FDI projects, South Africa was still easily the leading investment destination. Ernst &Young expects FDI inflows into South Africa to average around \$10 billion a year for the next five years, creating 125,000 jobs, whereas Nigeria is expected to get \$23 billion a year, but with only 95,000 new jobs.

As per the EY Africa Attractiveness Survey Africa 2014, entry into African markets now depends more on the nature of the development, it says in a recent report. As a result, there are now several gateways, “obviously” including South Africa, but with Egypt, Kenya, Mauritius and Nigeria, among others, “representing no less [of an] opportunity”.

#### CURRENT GROUP STRUCTURE



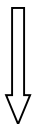
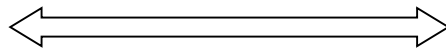
A new board of directors and investment committee is currently being established with the likelihood of a new Chief Executive and Investment Committee. (More information on the persons expected to be on the new board of Directors is available on Page 15 of this Document.)

**FUTURE GROUP STRUCTURE**

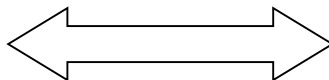
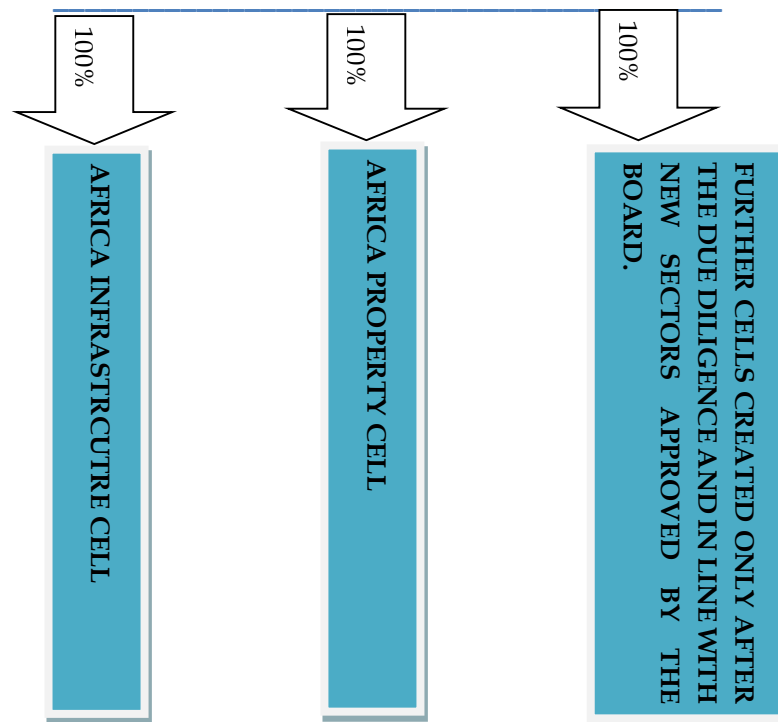
**NEW CONSORTIUM OF INVESTORS**

**AFRICA GROWTH AND PRIVATE**

**EQUITY PCC LIMITED (UNDER FORMATION)**



**DALE CAPITAL GROUP LIMITED**



Dale will itself invest a minority stake into new projects under the relevant cells, when there is synergy and the Risk levels are acceptable to that of a quoted company. In all instances Dale will be a lead promoter.

**Dale Food and Beverages**

**Holdings Ltd**

### 6.3 CONTINUED IMPORTANCE OF THE CURRENT LISTING

It is expected that with the new capital raised that investment exploration activities will start again and expand into the SADC region and other African countries, always using the South African and Mauritius structure, experience and network to bolster each investment.

It is anticipated that the Company will use the Mauritius Jurisdiction as a platform as soon as other investment opportunities arise. There are a number of reasons for this, including the following:

- **Attractive taxation regime** – Mauritius has double-taxation treaties with 33 countries including Botswana, France, Germany, Italy, Lesotho, Luxembourg, Madagascar, Mozambique, Namibia, South Africa, Swaziland and the United Kingdom. The rate of corporate income tax in Mauritius is currently 15 per cent. on chargeable income and there are no withholding or capital gains taxes and no estate duty or inheritance tax payable on the inheritance of shares in a global business entity in Mauritius.
- **Robust but flexible regulatory regime** - The Mauritian authorities have been extremely prudent in adopting the best international law and regulations, by learning from how other jurisdictions have developed. The regime, supervised by the FSC, provides an effective framework to conduct activities in the Financial Services sector. There is no foreign exchange control in Mauritius.
- **Exemplary Governance** - Mauritius is a worldwide reference for political stability and has recently been ranked as the top Sub-Saharan country by the Ibrahim Index of African Governance. The index measures 48 African countries on five criteria, namely: safety and security; rule of law; transparency and corruption; participation and human rights; and sustainable economic opportunity and human development.
- **Guaranteed confidentiality** - Mauritius offers guaranteed confidentiality to those engaged in legitimate business through express statutory provisions and customary laws.
- **Credible exchange with incentives for foreign investors** - In September 2012, SEM was awarded for the second consecutive year the “Most Innovative African Stock Exchange of the Year Award” at the Africa investor (Ai) prestigious annual Index Series Awards held at the New York Stock Exchange (NYSE). SEM with its multi-pronged internationalisation strategy of steadily moving from a domestic-equity-focused Exchange to a multi-product-internationally-focused Exchange provides the perfect platform for the future of the Company and its Partners.

### 6.4 INVESTMENT STRATEGY GOING FORWARD

#### Overview

Dale’s private equity investment strategy is to:

- Build a portfolio focused in Africa.
- A significant change in the group’s strategy will be to focus on an investment strategy where all underlying investments will be structured within the African Growth and Private Equity – PCC (AGAPE) and within the relevant sectorial cell or geographical cell.
- Dale will represent itself as an integral part of the Management Company and Investment Committee linked to the AGAPE and the respective cell forming part of the structure and will be a lead promoter in the establishment of each cell.
- Dale will in most instances be one of the investors in projects launched within the PCC structure.
- Dale will maintain the flexibility to invest whenever the market conditions and risk/reward profiles are most favorable. No target weightings by country or sector is proposed.
- The Dale strategy has moved from being focused only on SADC and Sub-Saharan Africa now becomes its foot print.
- Dale’s own target and range of transaction sizes, typically those with an Enterprise Value of US\$10m – US\$50m (however both larger and smaller transactions will be considered);
- Invest / transaction focus will be much broader, and yet remain within core sectors and including but not limited to include expansion or late-stage development capital situations and management buy-outs and buy-ins;

- Back strong management teams and motivate them with equity participation in their companies.

Dale's approach incorporates the strengths of traditional private equity investment including due diligence discipline, downside risk mitigation and hands-on involvement. These strengths are combined with the added advantages of an unlimited investment period, a proprietary deal flow, unique and established strategic relationships across the region, and the ability to use leverage and its Shares in acquisitions and for transaction structuring. Returns are further enhanced by leveraging the Director's knowledge of the key growth sectors that have been identified, maintaining flexibility with regards to ownership levels and through active participation by Dale at the board level of companies in which it is investing.

Dale has flexibility in how it pays for its investments, through the ability to issue its own equity and to utilize other forms of non-cash consideration. This allows shareholders in target companies to retain an interest in the Company's portfolio (including their own acquired company) and thereby share in the value that may be created by enhancement of performance, and should also assuage concerns that exiting shareholders may be selling out at an undervalue. Where investee companies make acquisitions, they may also have flexibility to use their own equity as acquisition consideration.

In instances, where Dale is the promoter of a transaction, equity in an investment within the AGAPE structure may be via an allocation of promoter shares.

The Company believes that, consistent with its strategy of investing for long term capital growth, it will typically hold investments for an average of around three to five years. Dale will, however, have no pre-defined constraints on the holding period for its investments, but will instead consider potential disinvestments on a case-by-case basis. In cases where realistic value-creation plans are likely to take significant time to implement, the Company will hold investments for a longer period.

#### *Investment Focus*

Dale targets investments that it expects to yield a superior risk-adjusted rate of return. These opportunities are identified by focusing on companies with some or all of the following characteristics:

- an experienced management team;
- a strong position in an established or niche market, or an early position in a rapidly growing market;
- a stable or predictable level of cash flow and earnings;
- a distinctive product or a recognised brand name providing a competitive advantage;
- an attractive entry valuation; and
- The ability to make a significant capital gain on invested capital.

## 6.5 BOARD OF DIRECTORS

LR 9.53

Name	Occupation & Experience
Norman Noland (South African) Chairman	Norman Noland is an entrepreneur and businessman with extensive experience in the international financial services sector and as a leader and an investor in both the public and private markets in South Africa and Mauritius. His international experience includes directorships of companies in South Africa, Mauritius, Switzerland, Germany, Luxembourg, Guernsey, Jersey and Isle of Man.
Sanjeeven Ramasawmy F.C.C.A , (Mauritius) Director	Sanjeeven is a qualified accountant starting his career at the Sugar Investment Trust, a Mauritian group holding investments in several sectors. In 2006 he took up the position of Team leader with Crowe Horwath (Mauritius) where he was involved with the audit of international companies. He was the Finance Director of Dale International Trust Company Limited from 2009-2012. He is currently the CEO of Rockmills Financials Ltd, a management company in Mauritius. He acts as the authorised representative for the Dale.
Nigel Hampton McGowan (British) F.C.C.A – Non- executive Director	<p>Nigel McGowan qualified as a chartered accountant in 1991 with Deloitte &amp; Touche, London. After working in senior management roles in the audit and corporate finance departments he returned to the Isle of Man to join Deloitte’s local office in 1995.</p> <p>From 1998 to 2001 Mr. McGowan worked in senior management positions with the Isle of Man Assurance Group, culminating in the role of Chief Financial Officer. Between 2001 and 2005 Nigel worked for Simcocks Advocates in the Isle of Man with responsibility for financial control and also the establishment and development of the Simcocks Group of companies including the licensed corporate service provider, Simcocks Trust in the Isle of Man and Mauritius. Since 2005 Mr. McGowan has been a self-employed business consultant and holds a number of executive and non-executive directorships including a number of private property companies with investments in residential and commercial property in the Isle of Man and a non-exec director of an AIM listed property investment company. Mr. McGowan is a former chairman of the Isle of Man Society of Chartered Accountants.</p>

The Following persons will join the Dale Board on Approval of the Listing Particulars ;

Mark Foulds

Born in 1963, Mark Foulds started his career in corporate finance at NatWest Investment Bank in the UK, but the bulk of his professional experience has been in the private equity sector.

He has worked both in direct investments, where he was a partner at two leading European mid-market LBO firms, Duke Street and Bridgepoint, and in the private equity fund-of-funds sector, where he was Deputy Managing Director of Parvilla, a French management company specializing in lower mid-market LBO firms across Western Europe. In addition to making commitments to primary funds, Mark also took secondary fund stakes and managed co-investments for the Parvilla funds. Mark has sat on the Investment Committees of both Duke Street and Parvilla.

He has been involved in making over 25 direct investments across a wide range of industry sectors, and has sat on the boards of all of these companies. He has specific experience of the business services and financial services sectors.

Mark has lived and worked in the UK, France, Belgium and South Africa. He is fully bilingual in English and French.

He is fully certified both by the FSA in the UK and by the AMF in France.

Mark now lives in South Africa, is married and has three children.

Randall Thomas

Randall Thomas was born in Staunton, Virginia, USA, in 1960. He is the founding partner of Calice Group, a business development consultancy. Since 2011, Randall has been working on sub-Saharan African ventures. He has managed multiple projects, interfacing with project sponsors for logistics, the vetting of proposed business concepts, financial modelling, and narrative documents for pitchbooks. To date, he has worked on projects in agribusiness, construction materials, pharmaceutical, supply chain, finance, power, housing, and infrastructure.

Randall has worked in financial services for over 20 years. He started in financial services at Fidelity Investments in Boston, Massachusetts, before moving to New York City. After 5 years in credit risk and portfolio management at Barclays Bank, he has worked in various aspects of the equity brokerage industry. The last 13 years have been spent as a software entrepreneur within financial services. He co-founded a financial software company in 2001 in the nascent “cloud services” arena and sold it in 2005. Randall continues to support this institutional brokerage software he created, managing its rollout to 12 large broker/dealers and used by over 1000 investment managers and hedge funds.

Randall holds an MBA from NYU Stern School of Business. He lives in Brooklyn, New York is married and has two children.

Patrick J. O’Neill

Patrick J. O’Neill was born in Boston Massachusetts, USA in 1971. He started his career as an engineer in the nuclear power industry in 1995 at the Yankee Atomic Electric Company. In 2000 after working for five years in industry and completing his master’s degree in mechanical engineering, Patrick left the nuclear industry for United Technologies Corporation’s Fuel Cell division, UTCPower. At UTCPower Patrick rose through the ranks from Senior Engineer to Project

Installation Manager. During this time Patrick also earned his Professional engineer's License.

In 2006, Patrick changed careers from engineering to finance when he joined the Connecticut Clean Energy fund where he did project finance analysis for renewable energy projects. In this role he helped secure approval for 150MW of utility scale renewable energy projects in the state of CT. During this period, Patrick simultaneously attended New York University's Stern School of Business where he earned his MBA in 2009.

In 2008, Patrick joined the Venture Capital team at Connecticut Innovations, where he rose through the ranks from Associate to Director, Investments, and a title he now holds. In this role, Patrick leads investments in early stage technology companies in the life science, clean tech, Software/IT, optics and financial industries. Currently, Patrick is on the Board of Directors of seven portfolio companies where he provides strategic and operational guidance. Patrick is a partner at Calice Group LLC.

Patrick also volunteers on the board of the CT Power and Energy Society (CPES), an energy trade group active in the state of CT. He currently lives in CT with his fiancé.

## **6.6 STATEMENT OF DIRECTORS' INTERESTS & RESPONSIBILITIES**

LR 9.56

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance, and cash flow and are in accordance with the International Financial Reporting Standards ("IFRS"). The Board is also responsible for safeguarding the assets of Dale and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board must cause accounting records to be kept that at any time enable the financial position of Dale to be determined with reasonable accuracy; and enable the directors to prepare financial statements that comply with IFRS. In preparing those financial statements, the directors are required to make judgments and estimates that are reasonable and prudent state whether IFRS have been adhered to and explain material departures thereto.

.As at 31 March 2015, being the latest practical date prior to the publication of this document, the holdings of the Directors, and of connected persons of a Director (the existence of whom is known or could with reasonable diligence be ascertained by that Director) are as follows:

### **(i) Holdings of shares**

LR 9.56

<i>Director</i>	<i>Number of shares</i>	<i>% of issued share capital</i>
<i>Norman Theodore Noland(Indirect)</i>	1,098,582	4.26
<i>Nigel McGowan</i>	45,860	0.18
<i>Sanjeeven Ramasawmy</i>	112,566	0.44



## **(ii) Remuneration and benefits of Directors of Dale**

The Total emoluments accrued to Directors of Dale by any member of the Group for the year ended 28 February 2015 have been waived. Remuneration for the year ended 28 February 2016 will be decided only after the completion of the audited accounts for the year February 2015 and on reconstitution of the Board.

## **(iii) Contract or arrangements involving directors of Dale**

There are no services contracts for the directors of Dale and no contract or arrangement subsisting at the date of the Listing Particulars in which a director of Dale is materially interested and which is significant in relation to the business of the Group. An amount of USD 155,258 is owed to Directors, and no guarantees have been issued for the benefit of the Directors.

## **6.7 SHAREHOLDING AND SHARES**

### **6.7.1 STATED CAPITAL**

As at 31 March 2015, Dale had 25,777,072 ordinary shares in issue.

The issue of the new 14,044,944 ordinary shares will be allocated as follows:

- (a) 6,440,655 number of shares at MUR 1.85 as settlement of related party loans of USD 343,931.
- (b) 7,604,288 number of shares at MUR 1.85 as consideration for working capital and to clean up historical payables of up to USD 406,069.

All ordinary shares are in registered form

### **6.7.2 MOVEMENT IN STATED CAPITAL BEFORE AND AFTER THE ISSUE OF SHARES**

	Ordinary shares Number of shares	Ordinary shares USD	Treasury Shares USD
<b>At 28 February 2010</b>	<b>5,291,066</b>	<b>15,888,073</b>	-
<b>Effect of split</b>	15,873,198	15,888,073	-
New Shares issued	9,903,874	5,930,242	-
Transfer to Treasury shares	(2,977,014)	-	2,977,014
<b>At 28 February 2011</b>	<b>22,800,058</b>	<b>21,818,315</b>	<b>2,977,014</b>
<b>Issued out of Treasury Shares</b>	<b>616,638</b>	-	<b>(616,638)</b>
<b>At 28 February 2012</b>	<b>23,416,696</b>	<b>21,818,315</b>	<b>2,360,376</b>
<b>At 28 February 2013</b>	<b>23,416,696</b>	<b>21,818,315</b>	<b>2,360,376</b>
<b>Capital Reduction</b>	-	<b>(20,500,000)</b>	-
<b>At 28 February 2014</b>	<b>23,416,696</b>	<b>1,318,315</b>	<b>2,360,376</b>

At 28 February 2015	23,416,696	1,318,315	2,360,376
Issued out of Treasury Shares	2,360,376	126,044	(2,360,376)
At 31 March 2015	25,777,072	1,444,359	-
New Share issue-Private placement	14,044,944	750,000	-
At 31 JULY 2015	39,822,016	2,194,359	-

### 6.7.3 SUBSTANTIAL INTERESTS IN SHARES

The holdings, direct and indirect that amounted to five per cent, or more of the issued share capital of the Company is as follows:

<i>Shareholder</i>	<i>Number shares</i>	<i>of % of Shareholding- Pre-Issue</i>	<i>% of Shareholding- Post-Issue</i>
<i>Wanaka Property Holdings (Mauritius) Limited</i>	3,225,855	12.5	8.1%
<i>Matalla Pension Fund</i>	2,710,511	10.5	6.8%
<i>Shelley Point Investment Holdings Limited</i>	2,231,873	8.7	5.6%
Woodlands Global Holdings Limited	3,001,198	11.6	7.5%
Woodlands House Investment Holdings Limited	2,072,722	8.0	5.2%
Linked to Africa Holdings Limited	1,781,387	6.9%	4.5%

The new share issue represents a dilution of 35% on the existing shareholders percentage holding in the Company.

### 6.8 SHARE OPTIONS

There are no open share options in the Company.

### 6.9 ADMISSION AND DEALINGS

Application has been made to the Stock Exchange of Mauritius for the 14,044,944 ordinary shares to be admitted to listing and trading on the Official Market. It is expected that dealings in the ordinary shares will commence on 28 July 2015.

### 6.10 RIGHTS ATTACHED TO SHARES

The New Ordinary shares issued to the private investors will rank in all respect *pari passu* with the ordinary shares of Dale Capital Group Limited presently in issue. These include similar voting rights, entitlement to dividend as stipulated in the Memorandum and Articles of Dale. An extract of rights associated to ordinary shares of the Company is annexed as Appendix 1.

### 6.11 PLACEEES

The 14,044,944 shares are being issued and allotted to investment holding companies focused on African Investment, and investment arms of Advisors with a similar African Focus.

## **FURTHER INFORMATION**

The attention of prospective investors is drawn to the additional information contained in Part 8 (inclusive) of this document. In particular, prospective investors are advised to consider carefully Part 7 of this document, entitled "Risk Factors".

## **RISK FACTORS**

**An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in the Ordinary Shares. In addition to the other information contained in this document, the Directors consider the following risks to be the most significant for potential investors in the Company. These risks should be considered carefully in evaluating whether to make an investment in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority.**

**If any of the following risks actually occurs, Dale's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known to the Directors or not currently considered by the Directors to be material may also have an adverse effect on the Company's business and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company.**

### ***Capital and portfolio risk***

The acquisition of assets, whether listed or unlisted securities, carries the investment risk of a loss of capital and there can be no assurance that the company will not incur losses. Returns generated from the investments of the company may not adequately compensate shareholders for the business and financial risks taken. An investor should be aware that it may lose all or part of its investment in the company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the company's portfolios and performance both in the short and long term.

### ***Currency risk***

Most of the investments that the company will seek to acquire are located in foreign jurisdictions and are denominated in currencies ("the foreign currency") other than the US\$. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

### ***Stock market risk***

Investments made by the company could decrease in value as a result of a decline in global stock markets.

### ***Liquidity risk***

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

### ***Leverage and financing risk***

The capital of the company may be leveraged so as to achieve a higher rate of return. Accordingly, the company may pledge its securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing the total return of the company, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the company would be magnified to the extent that the company is leveraged. The cumulative effect of the use of leverage by the company in a market that moves adversely to the company's investments could result in a substantial loss which would be greater than if the company were not leveraged.

In general, the Company has undertaken to minimise these risk as much as possible and this will include acquiring minority interests in investments that are heavily geared.

### ***Global political , economic and financial risk***

As the company will invest in global real estate and securities, it will be exposed to adverse political, economic and financial events globally. 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. A similar situation would prevail due to political instability in certain jurisdictions. The company will take reasonable steps to mitigate these risks, including risk insurance cover where appropriate.

Valuations of property and property-related assets are inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty and, in determining market value, professionals are required to make certain assumptions and such assumptions may prove to be inaccurate. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

### ***Regulatory change may affect the company***

Legal or regulatory change may affect the company and impose potential limits on the company's flexibility in implementing its strategy. Any change to landlord and tenant, planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the company operates may have an adverse effect on the company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the company and/or the returns to shareholders.

The company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the company may change over time. The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the company and could affect the value of the investments held by the company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the company is able to pay would also be likely to be adversely affected.

### ***Failure to Raise Capital***

The company is raising further capital to participate in investment opportunities currently available and working capital. The Directors are confident that the commitments received for USD 600,000 of the USD 750,000. The Directors are of the view that there is minimal risk of failure the raise the Capital.

## FINANCIAL INFORMATION ON DALE

### 8.1 Abridged Historical Financial Information on Dale pre & Post Share issue

	STATEMENTS OF FINANCIAL POSITION							
	THE GROUP				THE COMPANY			
	Unaudited Apr 2015	Unaudited Feb 2015 USD	Unaudited Nov 2014 USD	Audited Feb 2014 USD	Unaudited Apr 2015	Unaudited Feb 2015 USD	Unaudited Nov 2014 USD	Audited Feb 2014 USD
<b>ASSETS</b>								
<b>Non-current assets</b>	925,128	925,128	1,099,080	1,155,600	804,396	804,396	804,396	804,396
<b>Current assets</b>	263,617	263,617	243,290	578,608	18,225	18,225	3,392	351,599
	<b>1,118,745</b>	<b>1,118,745</b>	<b>1,342,370</b>	<b>1,734,208</b>	<b>822,621</b>	<b>822,621</b>	<b>807,788</b>	<b>1,155,995</b>
<b>EQUITY AND LIABILITIES</b>								
Stated capital	1,318,315	1,318,315	1,318,315	1,318,315	1,318,315	1,318,315	1,318,315	1,318,315
Reserves	(475,276)	(576,320)	(749,135)	(720,502)	(830,668)	(931,712)	(1,273,702)	(1,288,079)
Shareholders' interest	843,039	741,995	569,180	597,813	487,647	361,603	44,613	30,236
<b>Total equity</b>								
Non-current liabilities	-	-	-	-	-	-	-	-
Current liabilities	345,706	446,750	777,190	1,136,395	309,974	461,018	763,175	1,125,759
	<b>345,706</b>	<b>446,750</b>	<b>777,190</b>	<b>1,136,395</b>	<b>309,974</b>	<b>461,018</b>	<b>763,175</b>	<b>1,125,759</b>
	<b>1,188,745</b>	<b>1,188,745</b>	<b>1,342,370</b>	<b>1,734,208</b>	<b>309,974</b>	<b>461,018</b>	<b>807,788</b>	<b>1,155,995</b>
<b>Net Asset Value per share :</b>	<b>0.03</b>	<b>0.03</b>	0.02	0.03	<b>0.019</b>	<b>0.015</b>	0.002	0.001
<b>Number of shares in issue*</b>	<b>25,777,072</b>	<b>23,416,696</b>	23,416,696	23,416,696	<b>25,777,072</b>	<b>23,416,696</b>	23,416,696	23,416,696

	STATEMENTS OF COMPREHENSIVE INCOME							
	THE GROUP				THE COMPANY			
	Unaudited Apr 2015	Unaudited Feb 2015 USD	Unaudited Nov 2014 USD	Audited Feb 2014 USD	Unaudited Apr 2015	Unaudited Feb 2015 USD	Unaudited Nov 2014 USD	Audited Feb 2014 USD
<b>REVENUE</b>	-	34,810	31,744	330,472	-	-	-	-
Expenses	(25,000)	(37,896)	19,442	(2,290,867)	(25,000)	(34,715)	(16,545)	(563,303)
Income tax income	-	(5,222)	(4,762)	(6,995)	-	-	-	-
Loss for the year continued operations	(25,000)	(8,308)	46,424	-1,967,390	(25,000)	(34,715)	(16,545)	(563,303)
Other Income	(25,000)	44,500	-	-	-	44,500	-	-
Profit/(Loss) related to discontinued operations	-	-	-	2,727,259	-	-	-	(778,415)
<b>Loss for the year</b>	<b>(25,000)</b>	<b>36,192</b>	<b>46,424</b>	<b>759,869</b>	<b>(25,000)</b>	<b>9,785</b>	<b>(16,545)</b>	<b>(1,341,718)</b>
<b>Loss per share</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>0.002</b>	<b>0.05</b>	<b>(0.001)</b>	<b>0.0004</b>	<b>(0.001)</b>	<b>(0.06)</b>
<b>Dividend per share</b>	-	-	-	-	-	-	-	-

## 8.2 Estimated Costs

The details of estimated costs are as follows;

	\$
Consultancy Fees	3,000
Postage and Printing	2,500
Fees for Listing	3,000
Total	8,500

## 8.3 Earnings per share over last three years for the Group

Performance	Unaudited Post Issue May 2015	Unaudited Feb 2015	Audited Feb 2014	Audited Feb 2013	Audited Feb 2012
Earnings per share	<b>0.001</b>	<b>0.0002</b>	<b>0.05</b>	(0.31)	(0.16)
	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	(0.01)	0.49
Net asset value per share					
Number of shares in issue	<b>39,822,016</b>	<b>23,416,696</b>	<b>23,416,696</b>	23,416,696	23,416,696

## LITIGATION

There are no legal and arbitration proceedings against Dale Capital Group or its subsidiary, which would have significant effects on their companies' and/or groups' respective financial position or profitability.

## STATEMENT OF INDEBTEDNESS

At 31 March 2015	Secured	Unsecured
Bank Loans	-	-
Bank Overdraft	20,850	-
Shareholder Loans		193,032
Director Loans		155,258
Trade and other payables		78,020
	<u>20,850</u>	<u>426,310</u>

## **FUTURE PROSPECTS AND TRANSACTIONS**

The directors and management of Dale Capital Group Limited have been in the process of re-engineering and restructuring of the group for quite some time.

The strategy of the company has changed significantly and DALE will in the future partner with the African Growth and Private Equity – PCC (AGAPE) (in the process of establishment) to invest either in controlling interests or in influential, but non-controlling stakes, in both private businesses and publicly quoted companies. In the latter case, together with AGAPE the aim is to achieve private equity style returns through rigorous active ownership.

DALE will be utilised as a lead promoter for every cell being established and in most instances will be allocated “promoter shares’ in each new cell.

Where appropriate and required the major shareholders of DALE will invest together with the funds of partners and co-investors. The Company and AGAPE will invest in the Sub-Saharan Africa Region.

The Board working with prospective new shareholders and other promoters of AGAPE have already secured a number of exciting new projects, of which 3 significant projects will be implemented during 2015. The first project will be in the Infrastructure sector in West Africa (Cote d’Ivoire) and Pre-Feasibility studies have already been completed and are being reviewed by Government. Letters of Expression of Interest to fund Phase 1 of the Project to the level of \$750m have already been received by the consortium and submitted to Government.

The 2nd Project will be purely investment holding in an established Company South African Based, Financial Serviced Board licensed and National Credit Regulator licensed Company, Seed capital of \$150,000 has already been committed.

The 3rd Project is in a commercial property development in Mozambique. MOU has already been signed with an anchor tenant.

It is anticipated that the new board of directors will be in place within a week of approval of this Listing Particulars.

It is anticipated that the AGAPE PCC will be Licensed and fully operational within 2 months of the date of this Listing Particulars.

## **CONCLUSION**

The directors of Dale Capital Group Limited consider the terms of the private placement to be in the best interests of the shareholders of the company.

By order of the Board

**Fortenberry Corporate Services Ltd**

**2 River Court, St Denis Street,**

**Port-Louis, Mauritius**

**Corporate secretary**

**13 July 2015**

---

Copies of the Listing Particulars are available free of charge at the office of Fortenberry Corporate Services Limited, 2 River Court, St Denis Street, Port- Louis, Mauritius.



## APPENDIX 1

### Extract of Memorandum of Association

#### 6. NUMBER AND CLASSES OF SHARES

- 6.1 The Company is authorised to issue an unlimited number of no par value shares
- 6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.
- 6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

#### 7. RIGHTS OF SHARES

- 7.1 Each Share in the Company confers upon the Shareholder:
- (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
  - (b) the right to an equal share in any dividend paid by the Company;
  - (c) the right to an equal share in the distribution of the surplus assets of the Company on its Liquidation.
- 7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

#### 8. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holder of not less than 50% of the issued shares in that class. The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of Shares shall be the holders of at least one third of the issued Shares of that class.

#### 9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### 10. REGISTERED SHARES

- 10.1 The Company shall issue registered shares only.
- 10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

#### 11. TRANSFER OF SHARES

- 11.1 The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- 11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.
- 11.3 Registration with regards to the transfers of the title of Shares or any other documents affecting the title to any Shares shall be without costs.