

LISTING PARTICULARS FOR DALE CAPITAL GROUP LIMITED, (DALE) IN RESPECT OF A PRIVATE PLACEMENT OF UP TO 16,385,768 NEW ORDINARY SHARES OF NO PAR VALUE AT AN ISSUE PRICE OF MUR 1.90 PER SHARE REPRESENTING UP TO 29% OF THE SHARE 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
14 JULY 2016**

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LP No SEM LEC / P / 19/ 2016

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.

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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 these 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 these Listing Particulars are advised to consult their own legal advisers 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.

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 approved by the Listing Executive Committee, in conformity with the Listing Rules of the Stock Exchange of Mauritius Ltd on 14 July 2016.

LP No SEM LEC / P / 19 / 2016

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DECLARATION BY DIRECTORS

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 issuer. The Directors, whose names appear below, 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. LR 9.2

The Directors further declare that:

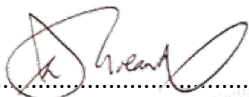
- After due enquiry by them, there has been no material adverse change in the financial or trading position of Dale since the audited financial statements as at 28 February 2016, being the last accounts published by Dale. LR 9.49
- In their opinion, the working capital available to DALE and its subsidiaries is sufficient for the Group's present requirements, that is, for at least 12 months from the date of issue of this Listing Particulars. LR 9.48
- Certify that to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

On 16 June 2016, the Board of Directors approved a private placement of up to a maximum of 16,385,768 New Ordinary Shares of no par value at an issue price of USD 0.0534 (MUR 1.90) per shares for a Total consideration of USD 875,000, representing up to 29% of the capital of Dale Capital Group Limited. The majority of shareholders has approved a written resolution for the ratification of the board decision. The issue price of MUR 1.90 (USD 0.0534) represents a 29% discount on the market price (The directors decided to maintain the same issue price as the last approved issue on 28 July 2015 given the NAV and market price of the Company has been the same. LR 5.9-5.13 LR 9.14

An application has been made to the SEM for the listing of the aforementioned ordinary shares. LR 9.12

On behalf of the Board:

Norman Theodore Noland



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. LR 9.55

The Following additional documents will also 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 LR 9.64 LR 9.65

LETTER FROM CHAIRMAN

Dear Shareholder,

I am delighted to report that the executives and directors have successfully implemented a group structure , designed to take the group's investment strategy into the future has been completed. The Dale directors and executive team working closely with Linked to Africa Management Services Limited have accumulated an extremely attractive pipeline of projects and potential investments. This new consortium will soon proceed to implement and establish an Exclusive Investor Club to jointly fund Capital Projects.

Consequently, directors have been able to attract strong interest from a group of potential new shareholders, who are prepared to provide the required level of funding to commence the implementation of a new investment programme.

The range of our new investments will be predominantly in the following sectors:

- Renewable energy;
- African Infrastructure;
- Agriculture, aquaculture and food security;
- Property development;
- Mining and resources;
- Information technology;
- Aviation;
- Financial Services; and
- Tourism, Hotels and Leisure.

These Listing particulars are in regard of a Private Placement of USD 875,000 . The proceeds of the Private Placement will be used to:

- Finally eliminate the small level of remaining debt;
- Conversion of Existing Loans, which have been funded by existing shareholders.
- Provide a comfortable level of working capital, and allow for the engagement of additions to the executive team;
- Further Investment in Dale Hospitality Logistics and the Africa Growth and Private Equity PCC (AGAPE-PCC)

The AGAPE - PCC will focus on African Private Equity investment in the sectors where the Dale Executive team and the directors of Linked to Africa Management Services Limited have experience. There are already projects in the process of being implemented and further announcement will be made in due course when Dale's Participation is feasible and approved.

In the interim, Dale has undertaken to finalise its restructuring by the issue of 16,385,768 of new shares, which will provide sufficient capital to launch the group into an exciting new stage of its life cycle.

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:

“Business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“Certificated shares”	shares in respect of which physical share certificates will be issued;
“Dale “or “The Company”	Dale Capital Group Limited, a company incorporated by way of continuation in the British Virgin Islands on 7 November 2007 with registered number 1443428
“Dale Shares”	ordinary shares of no par value in the capital of the DALE;
“Directors”	the directors of the Company as at the date of this document, whose details are set out on page 8 of this document;
“Group”	Dale Capital Group Limited and its subsidiary
“JSE”	Johannesburg Stock Exchange
“Listing Particulars”	This document prepared for the purpose of the private placement pursuant to the Listing Rules of the SEM.
“Listing Rules”	The rules governing the listing of securities on the Official Market.
“Issuer”	Dale Capital Group Limited
“MUR”	Mauritian Rupee, being the currency of the Republic of Mauritius
“Official Market”	the Official List of the SEM;
“SEM”	the Stock Exchange of Mauritius Ltd;
“USD”	United States Dollars being the currency of the United States of America;

CORPORATE INFORMATION FOR DALE

DIRECTORS:	Norman Theodore Noland	Executive Chairman
	Mark Foulds	Chief Executive Officer (appointed on 15 July 2015)
		Non-Executive
	Sanjeeven Ramasawmy	
	Nigel McGowan	Non-Executive
	Thomas Randall Thomas	Non-Executive (appointed on 19 July 2015)
	Patrick O'Neill	Non-Executive (appointed on 19 July 2015)
COMPANY SECRETARY:	Fortenberry Corporate Services Limited	
	2, River Court, St Denis Street	
	Port-Louis	
	Mauritius	
REGISTERED AGENT AND OFFICE:	Mossack Fonseca & Co. (B.V.) Ltd	
	Akara Building	
	24 De Castro Street,	
	Wickhams Cay 1, Road Town, Tortola	
	British Virgin Islands	
MAIN BANKER:	AfrAsia Bank Limited	
	Bowen Square	
	10, Dr. Ferrier Street	
	Port Louis	
	Mauritius	
SPONSOR AND BROKER:	Anglo-Mauritius Stockbrokers Ltd	
	3 rd Floor, Swan Group Centre	
	10, Intendance Street	
	Port-Louis	
	Mauritius	
AUDITORS:	Crowe Horwath (Mur) Co.	
	<i>Member Crowe Horwath International</i>	
	2 nd Floor, Ebene Esplanade	
	24, Bank Street, Cybercity	
	Ebene 72201	
	Mauritius	
LEGAL ADVISORS	Reisling Legal Services	
	3 rd Floor, Suite 404,	
	Chancery House	
	Port-Louis	

INFORMATION ON THE COMPANY

LR 9.46(a)

LR 9.46(b)

6.1 INTRODUCTION

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

Dale has been investing in private equity for more than 16 years.

The executives supported by a new board of directors, investors and partners have developed an attractive pipeline of investments secured through its network in Africa.

LR 9.38

6.2 CURRENT AND FUTURE FORECASTS

Historically, Dale's investments were situated mainly in South Africa and Mauritius. During the past 12 months, a new board of directors was established and the executive team strengthened with the appointment of Mr. Mark Foulds as Chief Executive Officer. A Chief Operating Officer has been appointed with effect 1st June 2016. Further appointments will be considered and recruitments effected as and when required.

Dale and Linked to Africa Management Services Limited have engaged the Advisory services division of Nolands Inc, as Corporate Advisors. This has ensured an experienced and strong team of consultants to ensure Feasibility screening and implementation of carefully identified transactions.

Dale original focus was on investments in South Africa and Mauritius. However as the new group of associates (Including Linked to Africa Management Services Limited and African Growth and Private Equity – PCC) are now focussed on investments in the Sub-Saharan Africa Region, it is expected the Group will invest in the broader region. The consortium has secured investment mandates in Mozambique, Mauritius, South Africa, Botswana, Cote d' Ivoire, Nigeria, Democratic Republic of Congo, Zimbabwe and Swaziland.

To assist in the implementation of these investments the executive team is in the process of securing additional financial commitment from investors and is confident of implementing a number of significant transactions prior to the conclusion of the current financial year.

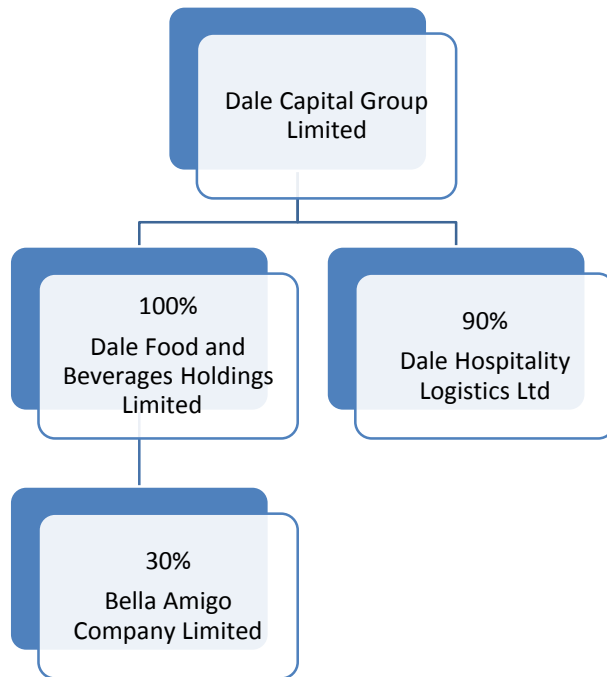
Dale's executive team also has access to exciting opportunities in South Africa and as a result has commenced the due diligence process to explore a potential dual listing on the Johannesburg Stock Exchange.

LR 9.9

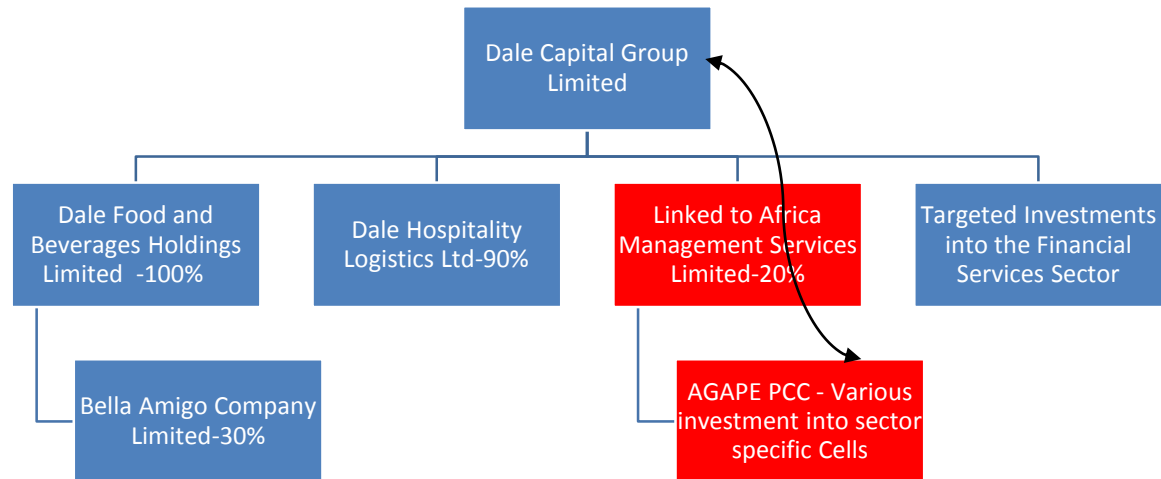
In addition, the strategy going forward will also include the following:

- Acquisition of South African opportunities once the dual listing is complete.
- Mauritian based opportunities will continue to be considered.
- Other investments via the African Growth and Private Equity – PCC that will largely adopt a position of being an “incubator” until the investments have matured for an exit to be considered .
- The directors will focus, during this year on ensuring that existing investments will start to generate income for the group and this will be achieved via the provision of capital to expand operations.

CURRENT GROUP STRUCTURE



FUTURE GROUP STRUCTURE



The Group will be able to invest directly or co-invest according to risk profiles into specific cells directly. Cells in AGAPE have mainly been segregated according to the investment sector and currently include the following; (i)-African Infrastructure Investments; (ii) High Returns Investments; (iii) Mozambique Property Investments;(iv) Africa Engineering Investments ;(v) Africa Agri-Mining Investments;(vi) African Aviation Advisors(vi) African Education Investments (vii) African Mining Restoration.

6.3 CONTINUED IMPORTANCE OF THE CURRENT LISTING

The new capital will ensure adequate working capital to launch an exciting array of investment opportunities. As per its original strategy, Dale utilises the Mauritius Jurisdiction as a platform / financial hub with South Africa providing corporate finance expertise. During the current financial year, the executive team will be significantly expanded and this process has already commenced.

There are a number of reasons for promoting Mauritius as the financial and investment hub, namely but not limited to:

- **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** - The Stock Exchange of Mauritius (SEM) joined the United Nation's (UN) Sustainable Stock Exchanges initiative (SSE) as a Partner Exchange on 25 September 2015. The announcement was made at the SSE Leader's Luncheon held at the New York Stock Exchange on the eve of the launch of the UN's Sustainable Development Goals & The Stock Exchange of Mauritius (SEM) won for the third time in five years, the "Most Innovative African Stock Exchange of the year Award" at the Institutional Investment Capital Market Awards 2015 organised by Africa investor (Ai), a leading international research and communication group. The Award was presented to the SEM at Thomson Reuters in New York on 25th September 2015.

6.4 INVESTMENT STRATEGY GOING FORWARD

Overview

Dale's private equity investment strategy is to:

- Build a portfolio focused in Africa.
- A significant part of the group's strategy is to ensure that the African Growth and Private Equity – PCC (AGAPE) within the relevant sectorial cell or geographical cell adopts an incubation strategy.
- Dale for transparency will represent itself as an integral part of the Core Shareholder and Investment Committees linked to the AGAPE-PCC Cells.
- In most cases it is expected that Dale will be the 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 will be proposed or imposed and Dale will be able to assess each investment to its advantage.
- The Dale strategy has moved from being focused only on SADC and Sub-Saharan Africa now becomes its footprint.

- Dale's own target and range of transaction sizes, typically those with an Enterprise Value of US\$5m – US\$50m (however both larger and smaller transactions will be considered as the balance sheet grows);
- 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.
- Within the project of a dual listing on the JSE lies potential transactions, which will help grow the Company Balance sheet significantly.

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 Directors' knowledge of the key growth sectors that have been identified, maintaining flexibility about ownership levels and through active participation by Dale at the board level of companies in which it is investing.

Dale has flexible means of paying for its investments, through its ability to issue 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 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

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Name	Occupation & Experience
<p>Norman Noland (South African) Chairman</p>	<p>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.</p>
<p>Sanjeeven Ramasawmy F.C.C.A , (Mauritius) Director</p>	<p>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 Dale.</p>
<p>Nigel Hampton McGowan (British) F.C.C.A – Non- executive Director</p>	<p>Nigel McGowan qualified as a chartered accountant in 1991 with Deloitte & 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-executive director of an AIM listed property investment company. Mr. McGowan is a former chairman of the Isle of Man Society of Chartered Accountants.</p>

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

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 pitch books. 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.

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, UTC Power. At UTC Power 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.

6.6 STATEMENT OF DIRECTORS' INTERESTS & RESPONSIBILITIES

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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 15 June 2016 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

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Director	Number of shares		% of issued share capital
	Indirect	Direct	
Norman Theodore Noland (Indirect)	1,098,582		4.17
Nigel McGowan	420,392	-	1.06
Sanjeeven Ramasawmy	561,797	112,566	1.69

(ii) Remuneration and benefits of Directors of Dale

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The Total emoluments accrued to Directors of Dale by any member of the Group for the year ended 28 February 2016 was (No benefits were accrued in 2015);

	2016	2015
	USD	USD
<i>Executive Directors</i>		
Mr. N Noland	8,000	-
Mr. M. Foulds	8,000	-
<i>Non-Executive Directors</i>		
Mr. N. McGowan	2,200	-
Mr. P. O'Neil	2,200	-
Mr. R. Thomas	2,200	-
Mr. Sanjeeven Ramasawmy	2,200	-

(iii) Contract or arrangements involving directors of Dale

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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.

In the last two years there have been no commissions, discounts or other special terms granted in connection with the issue or sale of any capital of any member of Dale.

6.7 SHAREHOLDING AND SHARES**6.7.1 STATED CAPITAL**

As at 31 May 2016, Dale had 39,822,016 ordinary shares in issue.
All ordinary shares are in registered form.

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The issue of the new 16,385,768 ordinary shares amounting to USD 875,000 will be allocated as follows:

- (a) 1,328,689 number of shares at MUR 1.90 as settlement of related party loans and payables of USD 70,952.
- (b) 15,057,079 number of shares at MUR 1.90 as cash consideration for working capital and to clean up historical payables and fund seed capital in projects totaling USD 804,048 per 6.12.

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
At 28 February 2010	5,291,066	15,888,073	-
Effect of split	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
At 28 February 2011	22,800,058	21,818,315	2,977,014
Issued out of Treasury Shares	616,638	-	(616,638)
At 28 February 2012	23,416,696	21,818,315	2,360,376
At 28 February 2013	23,416,696	21,818,315	2,360,376
Capital Reduction	-	(20,500,000)	-
At 28 February 2014	23,416,696	1,318,315	2,360,376
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	-
New Share issue-Private placement	16,385,768	875,000	-
At 30 June 2016	56,207,784	3,069,359	-

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:

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<i>Shareholder</i>	<i>Number of 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	8%	6%
<i>Matalla Pension Fund</i>	2,710,511	7%	5%
<i>Shelley Point Investment Holdings Limited</i>	2,231,873	6%	4%
Woodlands Global Holdings Limited	3,001,198	7%	5%
Three Rivers Investment Limited	3,198,053	8%	5%
Linked to Africa Holdings Limited	5,617,960	14%	10%
Liman International Limited	4,993,258	13%	10%
Rockmills Financials Ltd as Trustees of the Wiglo Trust	15,057,079	-	27%

The new share issue represents a dilution of 29% on the existing shareholders percentage holding in the Company.

6.8 SHARE OPTIONS

There are no open share options in the Company.

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6.9 ADMISSION AND DEALINGS

Application has been made to the Stock Exchange of Mauritius for the 16,385,768 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 01 August 2016.

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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.

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6.11 PLACEDS

The 16,385,768 shares are being issued and allotted to investment holding companies & Trusts focused on African Investment.

6.12 USE OF PROCEEDS

Trade and other payables accrued	USD 39,786
Investments into the Food Sector	USD 150,000
Shareholder Loan Funding	USD 43,904
Working Capital	USD 250,000
Feasibility Cost of new investments	USD 150,000
For investment into Seed Capital	USD 170,358
Total	USD 804,048

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 because 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. 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 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 because 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 have secured the commitments for the USD 875,000. The Directors are of the view that there is minimal risk of failure to the raise the Capital.

8.2 Estimated CostsLR
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The details of estimated costs are as follows;

	\$
Consultancy Fees	3,000
Administrative Fees	2,500
Fees for Listing	3,000
Total	8,500

8.3 Earnings per share over last three years for the GroupLR
9.52

Performance	Audited	Audited	Audited	Audited	Audited
Performance	Feb 2016	Feb 2015	Feb 2014	Feb 2013	Feb 2012
Earnings per share	(0.02)	0.02	0.05	(0.31)	(0.16)
Net asset value per share	0.03	0.03	0.03	(0.01)	0.49
Number of shares in issue	39,122,016	23,416,696	23,416,696	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.

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9.51**STATEMENT OF INDEBTEDNESS**LR
9.45

At 31 March 2016	Secured	Unsecured
Bank Loans	-	-
Bank Overdraft	-	-
Shareholder Loans	-	49,638
Director Loans	-	33,800
Trade and other payables	-	100,810
	-	<u>184,248</u>

Dale Capital Group had no mortgages, charges or contingent liabilities at the date of these Listing Particulars

FUTURE PROSPECTS AND TRANSACTIONS

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The directors and management of Dale Capital Group Limited have in the past 2 years been in the process of finalising the re-engineering and restructuring of the group. With the injection of the USD 875,000 via a private placing the group now moves into the implementation phase of selected investments .

As has been stated elsewhere in this circular the future of the group will be built around the following:

- Direct investments via Dale and in particular, Mauritius based assets/projects.
- Investment in South African opportunities potentially via a JSE dual listing.
- Investment into other (non-Mauritius based assets/projects via AGAPE – PCC which will function as an “incubator for investments / opportunities” capable of listing on SEM at a future date (4 to 7 years).
- In the short term, Dale will invest in existing investments in an effort to achieve growth and much needed revenue.

The aim is to achieve private equity style returns through rigorous active ownership.

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
Corporate secretary
14 July 2016

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 concerning the transfers of the title of Shares or any other documents affecting the title to any Shares shall be without costs.