



Rockcastle Global Real Estate Company Limited

(Incorporated in the Republic of Mauritius)
(Registration number 108869 C1/GBL)
Having its registered address at Level 3, Alexander House
35 Cybercity, Ebene, Mauritius
(LEC/P/01/2012)
("Rockcastle" or "the company")

LISTING PARTICULARS

The definitions set out on page 6 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of the ordinary shares of Rockcastle on the SEM. Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the Listing Rules governing the listing of securities in the Official List of the SEM in respect of the listing of up to 10 001 000 shares at US\$1.00 per share, by way of a placing; and
- to provide information to targeted investors with regard to the issuer and is not an invitation to the public to subscribe for shares in Rockcastle.

It is expected that dealings in the shares on the SEM Official Market will commence on Tuesday, 5 June 2012 on the SEM.

2012

Opening date of placing in Mauritius at 09:00	Monday, 28 May
Closing date of placing in Mauritius at 12:00	Wednesday, 30 May
Proposed date of listing on the Official Market of the SEM	Tuesday, 5 June

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

These Listing Particulars are not an invitation to the public in Mauritius or any other jurisdiction to subscribe for Rockcastle shares. The Listing Particulars are distributed in connection with a placing of the shares of the company, none of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the company. It is issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Rockcastle and to provide information to targeted investors with regard to the placing.

Immediately following listing, based on the assumption that all the placement shares are subscribed for, the stated capital of Rockcastle will comprise of 10 001 000 ordinary no par value shares. At the date of listing the anticipated market capitalisation of the company will be US\$10 001 000.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Limited Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page 8 and **Annexure 3**, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The corporate advisor, sponsor, management company, auditor and bankers whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

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

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

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

These Listing Particulars have been vetted by the LEC, in conformity with the Listing Rules, on 23 May 2012.

Neither the Listing Executive Committee (“**LEC**”) of the Stock Exchange of Mauritius (“**SEM**”) nor the Financial Services Commission (“**FSC**”) assumes any responsibility for the contents of this document. The LEC 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.

Permission has been granted by the LEC on 25 May 2012 for the listing of 10 001 000 shares on the Official List of the SEM on Tuesday, 5 June 2012.

Mauritian management company



Auditor



Lead corporate advisor



**Mauritian corporate advisor
and legal advisor as to Mauritian law**



Sponsor



Date and place of incorporation of the company

30 March 2012, Mauritius

Date of issue: Monday, 28 May 2012

CORPORATE INFORMATION

Registered office and postal address of the company

Level 3
Alexander House
35 Cybercity, Ebene
Mauritius

Banker

Standard Bank (Mauritius) Limited
6th Floor, Médine Mews Building
Chaussee Street, Port Louis
Mauritius

Mauritian management company

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene
Mauritius

Auditor

BDO & Co
DCDM Building
10, Frère Félix de Valois Street
Port Louis
Mauritius

Company secretary

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene
Mauritius

Sponsor

Capital Market Brokers Limited
Suite 1004, Level 1, Alexander House
35 Cybercity, Ebene
Mauritius

Lead corporate advisor

Java Capital (Proprietary) Limited
Redefine Place
2 Arnold Road
Rosebank, Johannesburg
Republic of South Africa

Corporate advisor and legal advisor as to Mauritian law

C&A Law (Registered as a Law Firm in Mauritius)
Suite 1005, Level 1, Alexander House
35 Cybercity, Ebene
Mauritius

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IMPORTANT DATES AND TIMES⁽¹⁾

2012

Opening date of the placing at 09:00 on	Monday, 28 May
Closing date of the placing at 12:00 on	Wednesday, 30 May
Notification of allotments	Friday, 1 June
Payment of subscription amount and accounts at banks or broker updated on or before 12:00 on	Friday, 1 June
Listing of placement shares on the SEM at commencement of trade on	Tuesday, 5 June
Accounts at banks or broker updated in respect of dematerialised shareholders that subscribed for shares in terms of the placing on	Tuesday, 5 June

Notes:

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

These dates and times are subject to amendment. Any such amendment will be published in the press.

INTRODUCTION TO ROCKCASTLE AND OVERVIEW

The definitions which appear on page 6 of these Listing Particulars have, where appropriate, been used in this section.

The company has been established in Mauritius as a category one Global Business License company with the primary objective of investing in real estate assets and companies that are high yielding with the prospect of capital appreciation. Its investments may comprise global real estate securities, unlisted or over-the-counter real estate securities, other instruments derived from such real estate securities, a global portfolio of direct property assets (which the company will both own and manage), including commercial property development projects, existing properties and/or real estate companies.

Rockcastle will conduct its business from Mauritius and its board comprises a majority of Mauritian resident directors.

Initially, Rockcastle's investments will comprise primarily listed real estate securities in selected developed jurisdictions including Canada, New Zealand, Australia, Singapore, France, the Netherlands, Hong Kong, the United States and the United Kingdom. It is the board's view that the real estate investment vehicles established and listed in these jurisdictions have attractive yields and fundamentally sound property portfolios that represent attractive investment opportunities. These investments will be held directly, or *via* subsidiaries incorporated in various jurisdictions for the purposes of maximising the tax efficiencies of Rockcastle's investments, a critical consideration when investing globally.

Rockcastle will receive regular distributions from its investments which it will aggregate and pay over to investors as dividends on a semi-annual basis.

Rockcastle has been established in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the company intends to invest. It is envisaged that a listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

To broaden its investor base and source additional capital to fund growth aspirations, Rockcastle will consider listing its shares on other recognised international stock exchanges to:

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

To the extent that there is potential capital available in South Africa and that Rockcastle will present an attractive diversification opportunity to South African investors, a listing on South Africa's Johannesburg Stock Exchange may be contemplated.

DEFINITIONS

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

“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“ CDS ”	Central Depository and Settlement Company Limited 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;
“ the company ” or “ Rockcastle ”	Rockcastle Global Real Estate Company Limited (Registration number 108869 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the FSC;
“ Constitution ”	the constitution of the company dated 11 May 2012;
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the company as at the date of these Listing Particulars, further details of whom appear in Annexure 3 of these Listing Particulars;
“ FSC ”	the Financial Services Commission of Mauritius;
“ GBLI ”	a category one Global Business License issued under the Financial Services Act 2007;
“ IFRS ”	International Financial Reporting Standards;
“ ITL ”	Intercontinental Trust Limited, the particulars of which are contained on page 1 of this document;
“ investment strategy ”	the investment strategy of the company as determined by the board of directors further details of which are contained in paragraph 4 of this document;
“ last practicable date ”	the last practicable date prior to the finalisation of these Listing Particulars, being 14 May 2012;
“ LEC ”	Listing Executive Committee of the SEM;
“ listing ”	the listing of 10 001 000 shares for trading on the SEM Official Market;
“ listing date ”	the anticipated date of listing of the shares, being 5 June 2012;
“ Listing Particulars ”	this document and its annexures, dated 28 May 2012, which have been prepared in compliance with the Listing Rules;
“ Listing Rules ”	the Listing Rules of the SEM governing the Official Market;
“ management ”	the current management of the company, as detailed in Annexure 3 ;
“ Mauritian Companies Act ”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;

“Mauritius”	the Republic of Mauritius;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“placing”	an offer to targeted investors to subscribe for up to 10 000 000 Rockcastle shares at a price of US\$1.00 per share;
“placement shares”	10 000 000 Rockcastle shares being offered pursuant to the placing;
“SEM”	the Stock Exchange of Mauritius Limited established under the repealed Stock Exchange Act 1988;
“SEM Official Market”	the Official List of the SEM;
“shareholder”	a holder of shares;
“shares” or “Rockcastle shares”	ordinary no par value shares in the share capital of the company;
“targeted investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the placing; and
“US\$”	United States dollar.



Rockcastle Global Real Estate Company Limited

(Incorporated in the Republic of Mauritius)
(Registration number 108869 C1/GBL)
("Rockcastle" or "the company")

Directors of the company

Craig Hallowes[^]

Stephen Delport[^]

Mark Olivier[#]

Rory Kirk[#]

Yan Chong Ng Cheng Hin[#]

[^] South African

[#] Mauritian

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of this document is to provide information to investors in relation to the company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 Rockcastle's board of directors

Annexure 3 contains the following information:

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

2.2 Management company

ITL will act as the management company, company secretary and registrar to Rockcastle and its duties will include:

- 2.2.1 maintaining statutory registers such as the register of members, directors and directors' interests;
- 2.2.2 filing statutory returns and forms with the relevant authorities;
- 2.2.3 providing the relevant information and assistance to the auditors;
- 2.2.4 providing the board of directors with guidance as to its duties, responsibilities and powers; and
- 2.2.5 ensuring compliance with anti-money laundering legislation.

2.3 **Areas of responsibility**

- 2.3.1 The board of the company is responsible for the management of the company and strategic decision making and implementation.
- 2.3.2 All administrative business functions will be carried out by ITL in Mauritius.
- 2.3.3 The company will use the services of a global broker for the trading and custody of listed securities and other instruments.
- 2.3.4 The board will leverage off existing operations within ITL and associated companies for operations management, finance and accounting.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1 **Incorporation, name and address**

Rockcastle was incorporated on 30 March 2012 in Mauritius and holds a category one Global Business License in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since 4 April 2012. The company's registered address is Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

3.2 **History**

The company was incorporated on 30 March 2012 and accordingly has no trading history.

3.3 **Nature of the business**

The company has been established in Mauritius as a category one Global Business License company with the primary objective of investing in real estate assets and companies that are high yielding with the prospect of significant capital appreciation. Its investments may comprise global real estate securities, unlisted or over-the-counter real estate securities, other instruments derived from such real estate securities, a global portfolio of direct property assets (which the company will both own and manage), including commercial property development projects, existing properties and/or real estate companies.

Rockcastle will receive regular distributions from its investments which it will aggregate and pay over to investors as dividends on a semi-annual basis.

3.4 **Financial year-end**

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

4. **INVESTMENT POLICY**

- 4.1 The primary objective of the company is to invest in global real estate securities, unlisted or over-the-counter real estate securities, other instruments derived from such real estate securities, a global portfolio of direct property assets (which the company will both own and manage), including commercial property development projects, direct properties and/or real estate companies.
- 4.2 Rockcastle will employ pro-active asset management to acquire global real estate securities and to source, own, develop and build, operate and manage commercial properties.
- 4.3 Initially, Rockcastle's investments will comprise primarily listed real estate securities in selected developed jurisdictions including Canada, New Zealand, Australia, Singapore, France, the Netherlands, Hong Kong, the United States and the United Kingdom. It is the board's view that the real estate investment vehicles established and listed in these jurisdictions have attractive yields and fundamentally sound property portfolios which represent attractive investment opportunities. These investments will be held directly or via subsidiaries incorporated in various jurisdictions for the purpose of maximising the tax efficiencies of Rockcastle's investments. Rockcastle will receive regular distributions from its investments which it will aggregate and pay over to investors as dividends on a semi-annual basis.

5. COMPANY STRUCTURE

5.1 Company structure

The company structure is set out in **Annexure 1** of this document.

5.2 Share capital

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the shares immediately prior to and after listing, alterations of capital, a summary of offers of shares by the company to the public during the three years preceding the date of this document and ancillary information is set out in **Annexure 2** of this document.

5.3 Constitution

Extracts from the company's constitution are set out in **Annexure 6** of this document.

6. EMPLOYEES

As at the date of these Listing Particulars, there are no employees in the company given that it is newly incorporated.

7. COMMISSIONS PAID AND PAYABLE

No commissions, discounts, brokerages or royalties have been paid nor have any other special terms been granted during the three years preceding the date of this document in connection with the issue or sale of any securities, shares or debentures in the capital of the company, except as otherwise disclosed by Rockcastle.

8. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the company either (i) within the two years immediately preceding the date of this document which are or may be material or (ii) which contain any provision under which the company has any obligations or entitlements which are, or may be material, as at the date of this document.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 3**.

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

10. EXPENSES OF THE PLACING AND LISTING

The estimated expenses relating to the capital raising and listing are set out below.

	US Dollar	South African Rand
Capital Market Brokers	25 000	–
C&A Law	10 000	–
BDO & Co	5 500	–
Intercontinental Trust	10 000	–
Java Capital	–	1 000 000
Printing	200	–
Secretarial fees	2 000	–
SEM application fees (MUR 75 000)	2 500	–
Total	55 200	1 000 000

The company will pay the expenses of the capital raised and listing out of the proceeds of the placing.

Save for the expenses set out above, the company has not incurred any preliminary expenses in the three year period preceding the date of this document.

SECTION TWO – DETAILS OF THE OFFER

1. PURPOSE OF THE CAPITAL RAISING AND REASONS FOR A LISTING ON THE SEM

- 1.1 A listing on the SEM will provide the company with capital to pursue its investment policy as set out in paragraph 4, on page 9.
- 1.2 The company will undertake a placing in Mauritius for purposes of raising a minimum of US\$700 000 up to a maximum of US\$10 000 000.

2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE PLACING

The proceeds from the placing will be used to invest (either directly or indirectly) in listed real estate, in selected developed jurisdictions including Canada, New Zealand, Australia, Singapore, France, the Netherlands, Hong Kong, the United States and the United Kingdom, or otherwise in accordance with the company's investment policy.

3. SALIENT DATES AND TIMES FOR SHAREHOLDERS

	2012
Opening date of the placing at 09:00 on	Monday, 28 May
Closing date of the placing at 12:00 on	Wednesday, 30 May
Notification of allotments	Friday, 1 June
Payment of subscription amount and accounts at banks or broker updated on or before 12:00 on	Friday, 1 June
Listing of placement shares on the SEM at commencement of trade on	Tuesday, 5 June
Accounts at banks or broker updated in respect of dematerialised shareholders that subscribed for shares in terms of the placing on	Tuesday, 5 June

Notes:

- (1) These dates and times are subject to amendment. Any such amendment will be announced by way of a press release by the company.
- (2) Payment in respect of dematerialised shareholders will be on a delivery versus payment basis.

4. PARTICULARS OF THE OFFER

Details of the placing

- 4.1 The placing will be implemented by way of an offer to subscribe for up to 10 000 000 Rockcastle shares at an offer price of US\$1.00 per share following which the shares will be listed on the SEM.
- 4.2 The placement shares offered for subscription are targeted to selected institutions, high net worth individuals and business associates, in Mauritius and globally.
- 4.3 Those selected institutions, high net worth individuals and business associates that have been invited to apply should do so by completing the attached placing application form.
- 4.4 No offer will be made to the public in respect of the placing. The placing is open to the above targeted investors only.

5. TERMS, CONDITIONS AND PAYMENT FOR SHARES

5.1 Participation in the placing

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

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

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

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

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

- (a) electronic records of ownership replace share certificates and physical delivery of certificates;
- (b) trades executed on the SEM are settled within 3 business days; and
- (c) all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

5.3 Issue and allocation of shares

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

The shares which are the subject of this placing are not subject to any conversion or redemption provisions.

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

It is intended that notice of the allocations will be given on or about Friday, 1 June 2012.

Successful applicants' accounts with their broker will be credited with the allocated shares and shall be allocated on the settlement date on a 'delivery-versus-payment' basis and CDS accounts of successful applicants for shares shall be credited accordingly.

5.4 Representation

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

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

- 5.4.2.1 shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;
- 5.4.2.2 guarantees the payment of the issue price; and
- 5.4.2.3 warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

5.5 Over-subscription

The maximum number of shares that can be subscribed and issued as per the terms of the placing is 10 000 000 shares. If the company has received applications in excess of the placing, the board of the company reserves the right to issue further ordinary shares in which case, (i) the pre-emptive provisions under the Constitution of the company shall apply, (ii) an application for the additional shares to be issued and listed shall be made to the SEM.

5.6 Simultaneous issues

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

5.7 Anti-Money Laundering provisions

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

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

6. UNDERWRITING

The placing has not been underwritten and is not subject to an underwriting commission.

In the event that the minimum of US\$700 000 is not raised pursuant to the placing, the listing will not proceed. However the company will continue to conduct its business in accordance with its investment policy.

SECTION THREE – RISK FACTORS

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

Investing in and holding shares in the company involves a number of risks. Prior to making an investment decision in respect of Rockcastle shares, prospective investors should carefully consider all the information set out in this document, including the following risk factors and consult their professional advisors.

1. CAPITAL AND PORTFOLIO RISK

The acquisition of assets, whether listed or unlisted securities, carries the investment risk of a loss of capital and there can be no assurance that the company will not incur losses. Returns generated from the investments of the company may not adequately compensate shareholders for the business and financial risks 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.

2. 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.

3. STOCK MARKET RISK

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

4. LIQUIDITY RISK

The company may invest in securities for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the company may not be able to sell them when it desires to do so or to 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.

Further, direct property is a relatively illiquid investment and long lead times are sometimes required to divest from direct property holdings. This may affect the liquidity of the company and the ability to repay investors, if required. Land for development has no income return during the development stage and may be a drain on cash resources.

5. 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 anticipated use of short-term margin borrowings results in certain additional risks to the company. For example, should the securities pledged to brokers to secure the company's margin accounts decline in value, the company could be subject to a "margin call" pursuant to which the company must either deposit additional funds or securities with the leverage provider, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of its assets, the company may not be able to liquidate assets quickly enough to satisfy its margin requirements.

6. 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, valuers 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.

7. REGULATORY CHANGE MAY AFFECT THE COMPANY

Legal or regulatory change may affect the company and impose potential limits on the company's flexibility in implementing its strategy. Any change to landlord and tenant, planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the company operates may have an adverse effect on the company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the company and/or the returns to shareholders.

The company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the company may change over time.

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

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE OFFER

1. WORKING CAPITAL

The directors having made due and careful enquiry, are of the opinion that, taking into account the additional capital that will be received by the company following listing, the working capital available to the company will, from the date of listing, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON SEM

An application has been made for 10 001 000 Rockcastle shares to be listed on the Official Market of the SEM. It is expected that dealings in Rockcastle shares will commence on Tuesday, 5 June 2012.

3. SIGNIFICANT CHANGES

- 3.1 There has been no significant change in the financial or trading position of Rockcastle since 31 March 2012, the date on which the financial information of the company set out in **Annexure 4** was prepared.
- 3.2 There have been no material changes in the business of Rockcastle since incorporation.
- 3.3 There has been no change in the trading objective of Rockcastle since incorporation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The historical financial information of Rockcastle for the period ended 31 March 2012 is set out in **Annexure 4**. The preparation of the historical information falls under the responsibility of the directors of the company.

Given that Rockcastle is a newly incorporated company there is no historical profit or loss information available as at the last practicable date.

2. DIVIDENDS AND DISTRIBUTION

No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS

No material immovable property and/or fixed assets or securities and/or business undertakings have been acquired by the company within the past three years or are in the process of being or are proposed to be acquired by the company (or which the company has an option to acquire).

4. DISPOSALS

No material immovable property, fixed assets, securities in subsidiaries or businesses have been disposed of by the company in the three years preceding the last practicable date nor are any of these to be disposed of in the first six months following listing.

5. ADVANCES, LOANS AND BORROWINGS

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

No shareholders' loans were recorded in the company's statement of financial position as at the last practicable date. There are no loans receivable outstanding as at the date of these Listing Particulars.

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

No loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company.

As at the last practicable date, the company does not have any subsidiaries and accordingly there were no inter-company loans or other financial transactions.

No charge or mortgage has been created over any assets of the company.

6. CORPORATE GOVERNANCE

The company's corporate governance statement is set out in **Annexure 5**.

7. LITIGATION

The company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the company during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 3**:

8.1 have considered all statements of fact and opinion in this document;

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

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

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

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

The company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

The company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian Taxation provisions

Under the provisions of the Mauritian Income Tax Act, a GBL1 is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the Mauritius fiscal regime, there are no:

- (a) withholding taxes on dividends distributed by a company to its shareholders;
- (b) withholding taxes on interest; and
- (c) capital gains taxes.

However, the nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company's registered office during business hours from the date of issue of the Listing Particulars up to and including 5 June 2012:

- 13.1 the signed Listing Particulars;
- 13.2 the business plan prepared by the company and certified by an independent financial advisor;
- 13.3 the Constitution of the company; and
- 13.4 the statement of financial position of Rockcastle as at 31 March 2012.

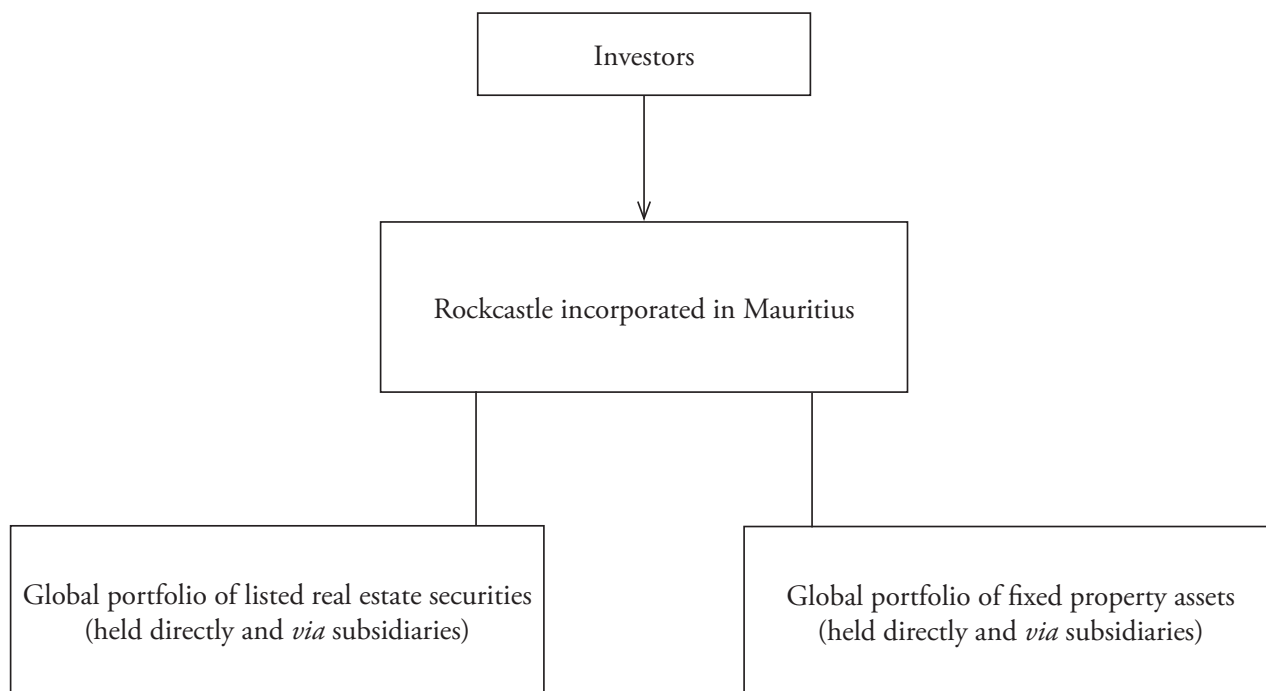
SIGNED AT EBENE, MAURITIUS ON 25 MAY 2012 ON BEHALF OF ROCKCASTLE GLOBAL REAL ESTATE COMPANY LIMITED

Craig Hallowes

who warrants that he is duly authorised thereto by resolution of the board of directors of Rockcastle Global Real Estate Company Limited

STRUCTURE

The structure immediately prior to listing is set out below:



SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at 31 March 2012, Rory Kenneth Denoon Kirk is the only shareholder of the company.

As the placement will take place after the last practicable date the company cannot confirm the details of shareholders who will (directly or indirectly) beneficially hold 5% or more of the issued capital of the company, immediately following the placing (on the assumption that 10 000 000 shares are issued in terms of the placing).

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued by the company since incorporation.

3. COMPANY'S SHARE CAPITAL

The share capital of the company immediately before the placing and listing is as follows:

	Stated capital
<i>Issued shares</i>	US\$
1 000 ordinary no par value shares	1 000
Total	1 000

Assuming that all of the placement shares will be subscribed for, the share capital of the company after the placing and listing will be as follows:

<i>Issued shares</i>	US\$
10 001 000 ordinary no par value shares	10 001 000
Total	10 001 000

The company does not hold any shares in treasury.

The shares of the company are under the control of the directors of the company.

All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the company.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

The company was incorporated on 30 March 2012 with a share capital of 1 000 shares issued at US\$1.00 per share. As at the last practicable date there have been no alterations to the company's share capital.

Accordingly:

- 4.1 there have been no issues or offers of securities of the company during the preceding three years;
- 4.2 there have been no consolidation or subdivision of shares in the company during the three years preceding the date of these Listing Particulars;
- 4.3 no offer for shares in the company was made to the public during the three years preceding the date of these Listing Particulars;
- 4.4 no share repurchases were undertaken by the company during the three years preceding the date of these Listing Particulars; and
- 4.5 there has been no amount payable by way of premium on any share issued by the company in the three years preceding the date of these Listing Particulars.

5. **FOUNDERS AND MANAGEMENT SHARES**

There are no deferred shares.

Shares held as at the listing date by founders and the directors of the company are set out in **Annexure 3**.

6. **OPTIONS AND PREFERENTIAL RIGHTS**

There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. **FRACTIONS**

No fractions of shares have been issued by the company.

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

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

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

Director, Age, Nationality and Qualification	Role	Business address	Occupation and experience	Directorships held
Craig Hallowes (43) (South African) BA, LLB, ILPA- CFP (UOFS), LLM (Taxation), MBA	Chief executive officer	4th Floor Rivonia Village Rivonia Boulevard Rivonia 2191 South Africa	Craig is currently a director of Fortress Asset Managers (Proprietary) Limited and Property Index Tracker Managers (Proprietary) Limited. He was actively involved in the turnaround process at both Capital Property Fund and Pangbourne Properties Limited. Craig worked at Bowman Gilfillan Attorneys, qualified as an attorney and practiced for a number of years, concentrating in the fields of commerce and litigation. He then joined Investec and Investec Asset Management where he held various positions.	Antediluvian Investments (Proprietary) Limited APR Property Company (Proprietary) Limited Atlantis Property Company (Proprietary) Limited Caprohold (Proprietary) Limited Bellador Properties (Proprietary) Limited Caprohold 1 (Proprietary) Limited Fortress Asset Managers (Proprietary) Limited iFour Properties Limited iFour Properties SA (Proprietary) Limited iFour Properties Two (Proprietary) Limited iFour Properties Three (Proprietary) Limited Numan Investments CC Pangbourne Investments (Proprietary) Limited Pangbourne Properties Limited Panhold (Proprietary) Limited Property Index Tracker Managers (Proprietary) Limited Raceway Industrial Park (Proprietary) Limited Raceway Industrial Warehouse (Proprietary) Limited Raceway Industrial Park Phase IV (Proprietary) Limited Raceway Property Owners Association (Proprietary) Limited Randjiespark Extension 13 (Proprietary) Limited Sipan 1 (Proprietary) Limited Siyathenga Properties One (Proprietary) Limited Siyathenga Properties Two (Proprietary) Limited Siyathenga Properties Three (Proprietary) Limited Venturon Property Company (Proprietary) Limited

Director, Age, Nationality and Qualification	Role	Business address	Occupation and experience	Directorships held
Stephen Delpont (31) (South African) BSc (Hons) Mathematics	Financial director	4th Floor Rivonia Village Rivonia Boulevard Rivonia 2191 South Africa	Stephen has a BSc with financial orientation, majoring in mathematics, mathematical statistics and economics; and a BSc (Hons) Mathematics from Rand Afrikaans University. Stephen has gained a thorough insight into global listed real estate securities, having managed several types of portfolios to date including collective investment schemes, Exchange Trade Funds (“ETF’s”), and hedge funds. He is currently a director of Fortress Asset Managers (Proprietary) Limited, a boutique asset manager focused on real estate, and managing director of Property Index Tracker Managers (Proprietary) Limited, which offers two ETF’s listed on the JSE.	Boabab Consulting CC Fortress Asset Managers (Proprietary) Limited Fortress Income Investment Advisors (Proprietary) Limited Property Index Tracker Managers (Proprietary) Limited Resilient Africa Real Estate Limited
Mark Cyril Olivier (44) (British and Mauritian) CA(SA)	Non-executive director	Suite 114 3rd Floor Medine Mews Chaussée Port Louis Mauritius	Mark has over 15 years experience in providing corporate finance and strategic advice to both British and South African companies. He was part of a senior management team responsible for the establishment and strategic development of a British based asset management and private banking business with over £2 billion under management. Mark has managed over £400 million of excess capital for a bank, investing in several debt and private equity opportunities. Mark was previously employed by Hawkpoint Partners (corporate advisory), BoE Limited (Bank and Asset Manager) and KPMG (Accounting). Mark is the co-founder of Hibridge Capital and is self-employed since 2003.	Affordable Houses Company Limited Hibridge Corporate Services Limited Hibridge Capital UK Limited Hibridge Investments Limited M Capital (Proprietary) Limited SA Investment Opportunities Limited Trellidor Holdings Limited
Rory Kenneth Denoon Kirk (56) (Mauritian) Bachelor of Social Science and Diploma in Business Management	Non-executive director	Suite 114 3rd Floor Medine Mews Chaussée Port Louis Mauritius	Rory is the founder and managing director of Frontière Finance a Mauritian financial services business. Rory has many years of financial services, insurance and banking experience having been involved in this field since the early 1980’s in a number of roles at a variety of institutions.	Frontière Finance Limited Frontière Trustees Limited Hibridge Corporate Services Limited

Director, Age, Nationality and Qualification	Role	Business address	Occupation and experience	Directorships held
Yan Chong Ng Cheng Hin (37) (Mauritian) BSc (Hons), MSc, ACA, TEP	Non-executive director	Intercontinental Trust Level 3 Alexander House 35 Cybercity Ebene Mauritius	<p>Yan Ng is an Executive Director of Intercontinental Trust Limited. He is in charge of the Fund Administration operations and advises clients on all fund related aspects including tax and regulatory matters and the structuring and the establishment of funds in Mauritius. Yan is on the board of a number of Mauritian funds. Yan has previously acted as an audit manager with Baker Tilly Mauritius and as a senior auditor of Deloitte in Luxembourg. He trained as a chartered accountant in London.</p> <p>Yan graduated from the University of Mauritius (BSc (Hons)) with a degree in management and achieved a Masters in Finance (MSc) from Lancaster University. He is a member of the Institute of Chartered Accountants in England and Wales and of the Society of Trust and Estate Practitioners. He is the treasurer of the International Fiscal Association (Mauritius branch) and an executive committee member of the Association of Trust and Management Companies in Mauritius.</p>	Augentius Fund Administration (Mauritius) Limited Bestley Investments Limited Intercontinental Trust Limited Professional Secretaries Limited*

* Directorships in respect of GBL1 and Cayman Islands registered companies have been excluded.

2. EXECUTIVE FINANCIAL DIRECTOR

The audit committee has considered and satisfied itself that Stephen Delpont, being the financial director of Rockcastle, has the appropriate experience and expertise to fulfil this role.

3. DIRECTORS' INTERESTS IN SHARES

As at the date of these Listing Particulars, Rory Kirk held 1 000 shares in the capital of the company.

4. DIRECTORS' INTERESTS IN TRANSACTIONS

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

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the company.

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

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

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 6** to these Listing Particulars.

8. BORROWING POWERS

As set out more fully in **Annexure 6**, the borrowing powers of the company exercisable by the directors are unlimited and, accordingly, have not been exceeded during the past three years.

9. NO THIRD PARTY MANAGER

No business of the company nor any part thereof is managed or proposed to be managed by a third party under a contract or arrangement.

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

There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

11. DIRECTORS' EMOLUMENTS

11.1 Under the arrangements in force as at the date of these Listing Particulars the aggregate remuneration and benefits in kind receivable by the directors and proposed directors of the company for the financial year ending 30 June 2012 will be US\$5 000. As the company was only incorporated on 30 March 2012 no fees have been paid to the directors by the company.

11.2 As at the date of these Listing Particulars, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.

11.3 As at the date of these Listing Particulars, there are no existing contracts or proposed contracts, written or oral, relating to directors' managerial remuneration, secretarial fees, technical fees and restraint payments.

HISTORICAL FINANCIAL INFORMATION OF ROCKCASTLE

The extracts from the financial statements of Rockcastle for the period ended 31 March 2012 as set out below falls under the responsibility of the board of Rockcastle.

REVIEW OF ACTIVITIES

Main business and operations

The company has been established in Mauritius as a category one Global Business License company with the primary objective of investing in real estate assets and companies that are high yielding with the prospect of capital appreciation.

The company was incorporated on 30 March 2012 and has not traded during the period ended 31 March 2012.

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

Share schemes

The company does not operate any share schemes involving employees.

Loans receivable

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

Borrowings

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

Stated capital

1 000 ordinary no par value shares were issued at US\$1.00 each on incorporation.

Subsequent events

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

STATEMENT OF FINANCIAL POSITION

at 31 March 2012

	Note(s)	2012 US\$
ASSETS		
Current assets		
Cash and cash equivalents	2	1 000
		1 000
EQUITY		
Stated capital	3	1 000
Total equity		1 000
Net asset value per share		1.00
Net tangible asset value per share		1.00

NOTES TO THE STATEMENT OF FINANCIAL POSITION

	2012 US\$
2. CASH AND CASH EQUIVALENTS	
Cash and cash equivalents consist of:	
Bank balances	1 000
	1 000
3. STATED CAPITAL	
1 000 ordinary shares no par value	1 000
	1 000

CORPORATE GOVERNANCE STATEMENT

Rockcastle is fully committed to comply with The Report on Corporate Governance for Mauritius.

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

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

The formal steps taken by the directors are summarised below.

1. BOARD OF DIRECTORS

The board of directors consists of two executive directors and three non-executive directors all of whom are considered independent. The chairperson, is an independent non-executive director whose role is separate from that of the chief executive officer ("CEO"). The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The board will be responsible for the strategic direction of the company. It will set the values which the company will adhere to and will formulate in this regard a code of ethics which will be applied throughout the company, as provided below.

The board has appointed a CEO and will establish a framework for delegation of authority. The board will ensure that the role and function of the CEO will be formalised and that the CEO's performance is evaluated against specified criteria.

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

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

The board will establish a formal induction programme to familiarise incoming directors with the company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks. Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

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

The board will appraise the chairperson's performance and ability to add value to the company on an annual or such other basis as the board may determine. The Chairperson, or a sub-committee appointed by the board, will appraise the performance of the CEO at least annually.

No executive directors hold service contracts. All directors will be subject to retirement by rotation and re-election by Rockcastle shareholders every year in accordance with the company's Constitution.

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

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

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

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

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

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

The board has delegated certain functions to the risk and audit committee, the remuneration committee and the investment committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the company's directors' report.

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

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

2. RISK AND AUDIT COMMITTEE

The board has established a risk and audit committee consisting of independent non-executive directors, of whom one shall be the chairperson.

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

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

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

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

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

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

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

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

The risk and audit committee will report at the company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be under the responsibility of the risk and audit committee. The risk and audit committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

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

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

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

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

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

4. REMUNERATION COMMITTEE

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

The role of the remuneration committee will be to work on behalf of the board and be responsible for recommendations with regard to:

- (a) determining, developing and agreeing the company's general policy on executive and senior management remuneration;
- (b) determining specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;
- (c) determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- (d) determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

5. INVESTMENT COMMITTEE

The board will appoint an investment committee. The committee will comprise of a majority of independent non-executive directors as recommended in the Report on Corporate Governance for Mauritius.

The investment committee will meet when necessary to consider the investment policy of the company. The board of directors will determine the committee's authority level.

6. DIRECTORS' DEALINGS

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

The directors will follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the Listing Rules.

7. THE COMPANY SECRETARY

The company secretary, who is not a director of the company will provide the board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the company. The company secretary will provide a central source of guidance and advice to the board, and within the company, on matters of ethics and good corporate governance and will assist with the appointment of directors to the board. The company secretary will be subject to an annual evaluation by the board.

8. COMMUNICATION WITH SHAREHOLDERS

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

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

9. DIRECTORS' REPORT

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

The company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company (including those appearing in these Listing Particulars) will be reviewed regularly.

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

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

10. SOCIAL AND ETHICS COMMITTEE

Rockcastle is committed to promoting the highest standards of ethical behaviour amongst all persons involved in the company's operation. To this extent, a Code of Ethics for the company is to be adopted and a social and ethics committee will be established once Rockcastle has become a listed issuer.

The board will ensure that the company's performance and interaction with its stakeholders are guided by the Constitution.

The board will consider the impact of its business on the environment, society and the economy.

The board and the executive management will be assessed annually on the basis provided above, and including its adherence to corporate citizenship principles and ethics performance.

11. BUSINESS RESCUE

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

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

4. CAPITAL

- “4.1 Subject to the provisions of paragraph 10.3.1, the Members in general meeting may authorise the board to issue shares and/or grant options at any time to any person and in any number as it thinks fit pursuant to Section 52 of the Companies Act 2001.”
- “4.3 The company may from time to time increase or reduce its capital and to issue any shares in the original or increased or reduced capital with such preferred or deferred, qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise as the company may determine subject always to the Companies Act 2001.”
- “4.4 The shares shall unless otherwise stated be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.”

10. TRANSFER OF SHARES

- “10.1 Subject to such restrictions set out in this Constitution as may be applicable, shares of the company shall be freely transferable and each Member may transfer, without payment of any fee or other charges, all or any of his shares by instrument of transfer in writing.”
- “10.3 Every change in the ownership of shares in the capital of the company shall be subject to the following limitations and restrictions:

10.3.1 *Pre-emptive provisions*

After the first allotment of shares by the directors, any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a future date) shall, subject to the remaining provisions of this paragraph 10.3.2 first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the board by resolution otherwise directs.

- 10.3.2 The directors may refuse to register any transfer of shares where the directors have notice of any agreement by the Members to transfer only to some specified person or subject to some specified condition.

10.3.3 *Transmission of shares*

- 10.3.3.1 If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.

- 10.3.3.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require:

- 10.3.3.2.1 may, subject to the provisions of this Constitution, choose either to become the holder of those shares or to have them transferred to another person; and

- 10.3.3.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, will have the same rights as the holder had.

- 10.3.4 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.”

12. DIRECTORS

“12.1 Number

- 12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four. If the number falls below four the remaining directors shall as soon as possible and in any event not later than three months from the date the number of directors falls below the minimum fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.

12.2 **Qualification**

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

“12.4 **Retirement of directors**

12.4.1 Life directorships are not permissible.

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

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

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

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

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

“12.5 **Remuneration of directors**

12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Remuneration Committee may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

i. the giving of any security or indemnity either:

(a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

ii. any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

iii. any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

iv. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- v. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.
- 12.5.7 For the purposes of Clause 12.5.6 associate shall have, in relation to any director, the following meanings:
- i. his spouse and any child or stepchild under the age of 18 years of the director (“the individual’s family”); and
 - ii. the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and
 - iii. any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.
- 12.5.8 For the purposes of Clause 12.5.6 (iii), associate shall have, in relation to a director, the following meaning:
- i. a spouse, a director living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that director;
 - ii. a succession in which the director has an interest;
 - iii. a partner of that director;
 - iv. any company in which the director owns securities assuring him of more than 10 percent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;
 - v. any controller of that director;
 - vi. any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;
 - vii. any company which is a related company.

12.6 Proceedings of directors

12.6.1 *Chairperson*

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

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

12.6.2 *Notice of meeting*

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

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

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days’ notice.

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

12.6.3 *Methods of holding meetings*

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

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

12.6.4 *Alternate directors*

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

12.6.5 *Voting*

- 12.6.5.1 Every director has one vote.
- 12.6.5.2 The chairperson shall not have a casting vote.
- 12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast are in favour of it.
- 12.6.5.4 A director present at a meeting of the board is presumed to have agreed to, and to have voted in favour of, a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 *Minutes*

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

12.6.7 *Resolution in writing*

- 12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.
- 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- 12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 *Directors may delegate*

- 12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:
 - 12.6.8.1.1 to such person or committee;
 - 12.6.8.1.2 by such means (including by power of attorney);
 - 12.6.8.1.3 to such an extent;
 - 12.6.8.1.4 in relation to such matters or territories; and
 - 12.6.8.1.5 on such terms and conditions;as they think fit.
- 12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 *Committees*

- 12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.
- 12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution."

13. **POWERS AND DUTIES OF DIRECTORS**

"13.1 **Borrowing powers**

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

13.2 **Overseas seal and branch registers**

- 13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.
- 13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch registers and the directors may (subject to the provisions of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 **Management of company**

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are not, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 **Indemnity**

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

13.5 **Directors' expenses**

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

13.5.1 meetings of directors or committees of directors;

13.5.2 General Meetings, or

13.5.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.”

16. **DIVIDENDS AND RESERVES**

“16.1 **Declaration of dividends**

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

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

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

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

“16.2 **Computation of profit**

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

16.3 **Interim dividends**

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

16.4 **Entitlement to dividends**

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue at the date of declaration of the dividend.

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

APPLICATION FORM – ROCKCASTLE GLOBAL REAL ESTATE COMPANY LIMITED

TO:

The Directors and Company Secretary
 Rockcastle Global Real Estate Company Limited
 Level 3, Alexander House
 35 Cybercity
 Ebene, Mauritius
 Tel: +230 4663999 Fax: +230 4673999
 Email: rgrecl@intercontinentaltrust.com

Please use block capitals

SHAREHOLDER(S) DETAILS

Title and surname or entity name

First names or entity director(s)

Passport number or entity registration number

CDS account number

Title and surname or entity name

Residential address or registered office address

Mailing address if different from above

Contact details

Office:	Cell:	Home:	Email:
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Dear Directors and Company Secretary,

1. I/We the undersigned confirm that I/we have full legal capacity to contract and do hereby irrevocably apply for the allotment to me/us of the under mentioned number of shares at US\$1.00 per share in Rockcastle Global Real Estate Company Limited ("RGRECL") subject to the provisions of the Listing Particulars.
2. I/We agree that this application is irrevocable and once paid it may not be withdrawn.
3. I/We confirm that I/we are applying for the under mentioned number of shares based on the information contained in, or referred to in the Listing Particulars which I have read and understood.
4. Application forms may be submitted to the company secretary so as to reach them by no later than 12:00 (Mauritian time) on 30 May 2012.

SUBSCRIPTION DETAILS

COMPANY	NUMBER OF SHARES	SHARE PRICE	TOTAL INVESTMENT
RGRECL		US\$1.00	

Thus done and signed on this _____ day of _____ 2012

Signature of applicant(s)

FUNDS TO BE WIRED TO RGRECL AS FOLLOWS:

Name of correspondent bank : Deutsche Bank Trust Company Americas, New York

Swift : BKTRUS33

Beneficiary bank : Standard Bank Mauritius Limited

Account name : Rockcastle Global Real Estate Company Limited

Address of beneficiary bank : 6th Floor, Médine Mews Building, La Chausse Street, Port Louis, Mauritius

Swift : SBICMUMU

Account number : 01-400-460749-01

Reference :

DISTRIBUTION (STANDING WIRE INSTRUCTIONS)

(This section is to be completed by inscribed shareholders)

Until further written notice to RGRECL signed by the respective shareholder(s), distribution made by RGRECL will be wired to the shareholder(s) using the following instructions:

Name of bank: _____
Address of bank: _____
Sort code: _____
Swift: _____
Account name: _____
Account number: _____
Reference: _____

For Office Use:

DATE RECEIVED	PAYMENT RECEIVED	SHARES ACQUIRED	DATABASE UPDATED