

CURRICULUM VITAE

NAME: Paul Howard Birkett
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DATE OF BIRTH: 3 June 1983
NATIONALITY: South African

PROFESSIONAL QUALIFICATIONS:

Financial Risk Manager (Active Membership)
Chartered Financial Analyst (Active Membership)
Certified Public Accountant (Inactive Membership)

WORK EXPERIENCE:

April 2016 - Current
AFRICA SPECIAL OPPORTUNITIES PROPRIETARY LIMITED,
SANDTON, SOUTH AFRICA

Positions Held:

Co-founder and Executive Director (Apr 2016 - Current)

PRIVATE EQUITY:

Distressed Private Equity

- Pioneering private equity investment fund (the "Fund"); capital raised from three institutional investors
- The Fund is established to achieve attractive capital appreciation primarily by providing debt and related financings, whilst acquiring controlling equity interests for a nominal value, to investee companies in Southern Africa
- The Fund's investment strategy includes, subject to investment guidelines -
 - Providing loans to companies experiencing distress, or in business rescue as post-commencement financing;
 - Restructuring and/or purchasing existing corporate non-performing loans from existing lenders; and
 - "Loan to own" conversion financing whereby funding may be provided in and around a special opportunity arising from a distressed or dislocated occurrence
- Fund invested in three portfolio companies as of 1 January 2021, namely -
 - **Skynet South Africa Proprietary Limited**, an express courier delivery business with 15 domestic branches, and membership to the Skynet International Worldwide Network;
 - **Okuhle Media Group Proprietary Limited**, a media content production business, producing content for local broadcasters and international media distributors; and
 - **Opti Baby & Kids**, an early-childhood development centres business, with ten pre-schools located across Gauteng

CORPORATE FINANCE & RESTRUCTURING ADVISORY:

Corporate Finance & Restructuring Advisory

- Engaged by various stakeholders, including *inter alia* corporates, shareholders, lenders, to provide corporate finance and restructuring

- advisory services, including -
- Independent business reviews, culminating in a fact-based report setting out various scenarios available to rehabilitate and/or recover value from a distressed situation;
 - Developing action-orientated restructuring plans through informal and formal bankruptcy proceedings;
 - Executing, alongside other advisors and client personnel, agreed upon deliverables with a view to protecting the client's interests
- Engagements have called for multi-disciplinary approaches, however, have included *inter alia* -
- Independent business review and restructuring of a specialty engineering and mining services for private equity fund
 - Independent business review of commodity importing, warehousing and distribution in West Africa for private credit fund
 - Restructuring through formal bankruptcy proceedings of the largest private construction group in Southern Africa for a bank
 - Restructuring through formal bankruptcy proceedings of Southern Africa regional airline
 - Independent business review and restructuring plan of private hospitals group

December 2013 - December 2016
BIRKETT BROTHERS PROPRIETARY LIMITED, SANDTON, SOUTH AFRICA

Positions Held:

Co-founder and Executive Director (Dec 2013 - Dec 2016)

CORPORATE FINANCE & DISTRESSED M&A ADVISORY:

Elgin Engineering Proprietary Limited (in business rescue)

- Appointed as the corporate financiers in the business rescue proceedings of Elgin Engineering Proprietary Limited (in business rescue)
- Company provides heavy engineering services and manufacturing, predominantly to the agro-processing and petro-chemical industries
- Responsible for -
 - Working alongside the business rescue practitioner to undertake a sales process, with a view to realizing best value from the business on a going-concern basis
 - Daily engagement with the business rescue team, the Company's management team and various stakeholders, including shareholders and creditors
 - Prepare all sale process documentation, including teaser documents, information memorandums and reviewing legal documents, including confidentiality agreements and sale of shares agreements

enX Group Limited

- Appointed as the corporate financiers for enX Group Limited
- Company is an energy focused investment holding company, operating in two market segments, namely Power and Fuel. Products and services include the manufacture and distribution of diesel generators, as well as the marketing and distribution of oil lubricants
- Responsible for -
 - Develop internal Investment Committee process and cost of capital models to guide strategic direction of the Company
 - In the pursuit of acquisitions, develop financial models as well as transaction structures, including earn-out payments
 - Prepare offer documents and related documentation for the

Company and the target company, as well as quarterly update documents for the Investment Committee

- Research potential acquisition targets and prepare financial models to assess pricing and financial effects

Ellerine Holdings Limited (in business rescue)

- Appointed as the corporate financiers in the business rescue proceedings of Ellerine Holdings Limited (in business rescue)
- Company is a holding company for the long- and short-term insurance businesses, which operated alongside the furniture retail operations
- Responsible for -
 - Developing the various processes to realise value from the insurance businesses within Ellerine Holdings Limited, including a sale process for Relyant Insurance Company Proprietary Limited, a capitalization of the reinsurance arrangement of Relyant Life Assurance Limited and a private sale for Prefsure (Botswana) Limited
 - Negotiate pricing and terms of transactions with the various counter-parties
 - Prepare all transaction documentation, including correspondence with various counter-parties as well as documentation to advise and update the business rescue team and the creditors

Ellerine Furnishers Proprietary Limited (in business rescue)

- Appointed as the corporate financiers in the business rescue proceedings of Ellerine Furnishers Proprietary Limited (in business rescue) (largest business rescue undertaken in South Africa)
- Company operates an extensive furniture retail operation spanning the entire Southern Africa geography
- Responsible for -
 - Developing the process to realise value from the sale of assets within the Company
 - Daily engagement with stakeholders, including the business rescue team, potential acquirers, creditors, landlords and employees
 - Prepare all sale process documentation, including correspondence with potential acquirers as well as documentation to advise and update the business rescue team and the creditors
 - Negotiate pricing and terms of offers with potential acquirers
 - Alongside the business rescue team, actively involved in implementation and transition (e.g. aligning IT systems, finance systems, staffing etc.)

June 2014 - Current

EDGE BUSINESS SCHOOL, JOHANNESBURG, SOUTH AFRICA

Positions Held:

Lecturing Partner (Jun 2014 - Current)

CHARTERED FINANCIAL ANALYST LECTURER:

Secured the rights to market and distribute the Fitch Learning preparation programmes in respect of professional qualifications through Edge Business School

- Lecturing Chartered Financial Analyst Level I & II Exam
- Lecturing takes place in partnership with Edge Business School

April 2010 - December 2013

INVESTEC BANK LIMITED, SANDTON, SOUTH AFRICA

Positions Held:

Corporate Finance Consultant (Apr 2010 - Dec 2013)

Corporate Finance Division, Investment Banking Experience:

Mandated by corporate clients to provide advisory services in respect of -

- Mergers & acquisitions, equity and debt capital raisings and restructurings, corporate disposal processes, valuations and listings on the Johannesburg Stock Exchange

CORPORATE FINANCE ADVISORY:

Growthpoint Properties Limited

Tiber Property Portfolio (Nov 2013)

- Acquired the Tiber Group portfolio of properties and management company for R6,6 billion
- Second in team hierarchy
- Responsible for -
 - Attend daily strategic and negotiating meetings with deal team
 - Valuing each property (with the guidance of Growthpoint Asset Managers) and how valuations impact on the offer for the whole portfolio (inclusive of tax considerations and form of consideration)
 - Reviewing legal contracts across the whole portfolio, including pre-emptive clauses where properties were held in joint venture structures
 - Review and comment on the sale and purchase agreements

Abseq Properties Proprietary Limited (Oct 2013)

- Acquired Abseq Properties Proprietary Limited for R1,3 billion
- Second in team hierarchy
- Responsible for -
 - Valuing each property, particularly how each property may contribute to the overall Growthpoint portfolio
 - Preparing all presentations and documentation
 - Review and comment on the sale of assets agreements

Accelerated Book Build (May 2013)

- Implemented equity capital raising of R2,5 billion
- Second in team hierarchy
- Responsible for -
 - Engaging with local asset managers
 - Preparation of process and related documentation

Fountainhead Property Trust (Oct 2012)

- Hostile offer to acquire the assets of Fountainhead Property Trust
- Second in team hierarchy
- Responsible for -
 - Daily engagement with Growthpoint deal team
 - Preparing offer documentation for the property assets of Fountainhead (notwithstanding the Redefine Properties offer)
 - Preparing documentation for the board of directors of Growthpoint, inclusive of the financial effects
 - Attend legal negotiations
 - Engage with regulators

Dividend Reinvestment Plan (2012)

- Implemented various Dividend Reinvestment Plans to raise equity capital
- Arbitrage profits from dividend reinvestment plan

Assupol Holdings Limited

Investec Debt Structuring (Mar 2013)

- Engage with Investec Capital Markets to arrange bridging facility for

Assupol Holdings to acquire shares from members in the course of the demutualisation process

Investec Principal Investments (Feb 2013)

- Acquired 30% interest in Assupol Holdings Limited
- Responsible for -
 - Negotiate on behalf of Assupol Holdings to introduce Investec Principal Investments by way of a private placement
 - Financial modelling of Assupol capital structure
 - Review of legal documentation

Black Economic Empowerment Transaction (Jun 2012)

- Women's Development Business acquired 10% interest in Assupol Holdings Limited
- Responsible for -
 - Negotiate on behalf of Assupol Holdings to introduce WDB by way of a private placement
 - Assessing various BEE companies and the likely benefit that may result to Assupol
 - Financial modelling of Assupol capital structure, and resultant benefits from introduction of BEE shareholding
 - Review of legal documentation

International Finance Corporation (Feb 2012)

- Acquired a 20% interest in Assupol Holdings Limited
- Responsible for -
 - Negotiate on behalf of Assupol Holdings to introduce IFC by way of a private placement
 - Review of legal documentation

Steinhoff International Holdings Limited

Acquired interest in KAP International Limited and subsequent acquisition of interest in JD Group Limited (Oct 2011)

- Third in team hierarchy
- Responsible for -
 - Financial modelling of the transaction
 - Preparation of transaction documentation and presentations for the board of directors of Steinhoff
 - Engage with Steinhoff shareholders to ensure necessary shareholder approvals were obtained
 - Secured option agreement, and drafted the agreement related thereto, from an asset manager to facilitate the transaction

Hosken Consolidated Investments

Listing of Niveus Investments Limited (Jul 2012)

- Implemented listing of Niveus Investments Limited by way of a pro-rata offer by HCI to repurchase shares in exchange for Niveus shares

Trencor Limited

Unbundling by Mobile Industries Limited (Oct 2010)

- Prepared documentation for transaction, including JSE announcements and circular

African Oxygen Limited

Offer by African Oxygen Limited (May 2010)

- Defended hostile offer by Linde AG to acquire the minority interest in Afrox

January 2007 - December 2009
PWC LLP, NEW YORK CITY, UNITED STATES OF AMERICA

Positions Held:

Investment Management Audit Senior Associate (Jul 2009 - Nov 2009)
Investment Management Audit Associate (Jan 2007 - Jul 2009)

AUDIT EXPERIENCE:

Performed assurance services for a range of investment management funds; including large mutual and pension funds to alternative investment funds (namely Hedge Funds and Private Equity)

Clients Included:

AXA Private Equity
TIAA CREF Institutional Mutual Funds
TIAA CREF Active Extension Funds
JPMorgan Mutual Funds

June 2005 - August 2006
**SOUTHEASTERN LOUISIANA UNIVERSITY, NEW ORLEANS,
LOUISIANA, UNITED STATES OF AMERICA**

Positions Held:

Graduate Administrative Assistant

EDUCATION:

2018
INSEAD, Singapore
Masters in Finance

2014
University of the Free State, South Africa
Postgraduate Diploma in Financial Planning

2006
Southeastern Louisiana University, United States of America
Master of Business Administration

2005
Southeastern Louisiana University, United States of America
Bachelor of Science in Accounting

2000
Crawford College, Durban Campus, South Africa
Higher Grade Matriculate

ACHIEVEMENTS:

Comrades Marathon 2014, 2015 & 2017
Two Oceans Ultra Marathon 2013 & 2015
Awarded a tennis scholarship to NCAA Division I university in the United States of America
Captained the University Tennis Team for the 2004/2005 season
Successfully climbed Kilimanjaro Mountain
Traversed the Trans-Siberian Railway

INTERESTS:

Financial literature
Sports (particularly tennis, cricket, marathon running)