

# Tapir Holdings Ltd.

Craigmuir Chambers, Road Town,  
Tortola, VG 1110, British Virgin Islands

## ANNOUNCEMENT BY TAPIR HOLDINGS LTD OF ACQUISITION AND SUBSEQUENT LISTING

27 June 2024

### Acquisition

The directors of Tapir Holdings Ltd. (the "**Company**") wish to announce that the Company has incorporated a wholly owned subsidiary, Tapir Venture Holdings Ltd under the laws of the British Virgin Islands, having its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands ("**Tapir Venture**"), through which, subject to shareholder approval of the Company, a 10% equity stake in Rendeavour Holding Limited ("**Rendeavour**") comprising of 102,155 ordinary shares, will be acquired, for a total consideration of US\$87,512,102.30 (the "**Acquisition**"). The 10% equity stake being purchased in Rendeavour will be acquired by a combination of the subscription by Tapir Venture of new ordinary shares in Rendeavour and the purchase of interests held in Rendeavour by four separate shareholders (the "**Sellers**"). The general terms in relation to the Acquisition are contained in a Master Transaction Agreement which was executed on 26 June 2024, and which terms are further particularized under separate transaction agreements.

Rendeavour is an exempted company organised and existing under the laws of Bermuda, having its registered office at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda. Rendeavour is a lead investor in East and West African land platforms focused on providing high quality infrastructure, planning and urban management to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa.

The funding for the Acquisition will be through a combination of cash and the issuance of new shares in the Company. More specifically: i) the Company is expected to receive a total of USD\$34,236,589.78 from the issuance of new shares to Lord Ashcroft (or a company with which he is affiliated) further to the Company's receipt of his subscriptions for shares; ii) the Company is expected to receive a total of USD\$10,000,000 from the issuance of new shares to Lockington Partners Limited, a company incorporated in Bermuda, further to the Company's receipt of its subscription for shares; iii) the Company will also receive a total of USD\$4,999,493.10 from the issuance of new shares by way of a limited private placement to qualified investors; iv) the Company will also provide USD\$15,500,000 from its cash reserves; and v) the Company will issue new shares valued at USD\$22,776,019.42 to one of the Sellers, as consideration for the Company's purchase of a part of that Seller's shares in Rendeavour.

### Listing

All of the shares to be issued by the Company as described above, will be listed on the Bermuda Stock Exchange by way of subsequent listing, pursuant to section 6.29 of Section IIIA of the Bermuda Stock Exchange Listing Regulations (the "**Listing**"). A total of 202,662,602 new shares in the Company will be issued and listed, which will result in the total number of issued and listed shares in the Company on the Bermuda Stock Exchange being 247,164,866.

Subject to shareholder approval, the Company expects that the Acquisition and the Listing will be completed by or on 3rd July 2024.

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**Enquiries:**

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