

SPICE FINANCE LTD

POSITION STATEMENTS: CHIEF EXECUTIVE OFFICER | CHAIRPERSON OF THE AUDIT COMMITTEE | CHAIRPERSON OF THE BOARD | CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE | CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE | COMPANY SECRETARY | KEY POSITIONS

CHIEF EXECUTIVE OFFICER**Position Statement**

The CEO Chief Executive Officer ('CEO') of SPICE Finance Ltd ('SPICE' / the 'Company') is responsible for leading the elaboration and execution of the Company's long-term strategy. The CEO acts as the main point of communication between the Board and the employees. The key responsibilities of the CEO are as follows:

- To develop and implement the Company's short term and long-term strategy with a view to create shareholder value;
- To be responsible for the day-to-day management of the Company;
- To monitor and supervise all processes, work in progress and the activities of the Company as a whole; and
- To be the main point of contact between the Board and Management

CHAIRPERSON OF THE AUDIT COMMITTEE**Position Statement**

The Chairperson of the Audit Committee (AC), appointed by the Board of Directors (the 'Board') of SPICE Finance Ltd ('SPICE' / the 'Company'), is responsible to effectively manage the affairs of the AC and ensure that the AC is properly organised and functions efficiently.

The primary responsibilities of the Chairperson of the AC are:

- To preside over meetings, encourage participation of Directors and mediate differences of opinion;
- To provide support and advice to the Chairman of the Board;
- To provide advice and counsel on matters relating to the work of the AC, the CEO, Head of Accounting or other members of Management; Board of Directors and the external auditors;
- To regularly review and assess the AC Terms of Reference;
- To create an annual work Plan in collaboration with the Head of Accounts, internal auditors and external auditors;
- To report to the Board on the work of the AC in a timely and comprehensive manner;
- To schedule an appropriate number and the timing of AC meetings each calendar year so as to enable the AC to carry out its responsibilities diligently and effectively;

- To create the agenda for each AC meeting with a view to establishing the appropriate priorities, and fulfilling the obligations of the AC under its TOR and in accordance with its work Plan;
- To ensure that the AC receives all material to be discussed at the meeting in a timely manner in order to allow AC members a sufficient amount of time to review the information provided with; and
- To act as the main link between the AC and the Board by giving regular report to the Board about the AC's activities and recommendations

CHAIRPERSON OF THE BOARD**Position Statement**

The Chairperson of the Board of Directors (the 'Board') of SPICE Finance Ltd ('SPICE' / the 'Company') should be a firm, objective and open-minded leader, assuming his/her role by bringing independence of mind. Apart from being fully conversant with the key networks of the Company and have sound knowledge of the activities of the Company, the Chairperson is expected to be impartial and objective so as to support or take the right decisions concerning the Company.

The duties of the Chairperson shall include but shall not be restricted to:

- To preside over meetings, encourage participation of Directors in Board discussions and mediate differences of opinion;
- To regularly review and assess the Board Terms of Reference;
- To participate in the nomination of Directors to ensure that the Board has the right mix of competencies, skills, objectivity and expertise;
- To monitor and evaluate Board and director appraisals;
- To guide the Board and Senior Management, ensuring time for consultation, preparing of Agenda and minutes, and supervision of implementation of resolutions;
- To ensure adequate succession planning for the Directors and Management;
- To ensure that all relevant information on financial and operating matters are placed before the Board to enable Directors to reach informed decisions;
- To ensure adoption of good corporate governance practices;
- To maintain relations with the Shareholders of the Financial Institution and ensure that information is clearly communicated to them through appropriate disclosure; and
- To issue a compliance statement to the Bank of Mauritius in respect of each financial year, certifying that the Company has complied with the provisions of the law and regulations issued by the Bank of Mauritius.

CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**Position Statement**

The Chairperson of the Corporate Governance Committee ('CGC'), appointed by the Board of Directors (the "Board") of SPICE Finance Ltd ('SPICE' / the 'Company'), is responsible to effectively manage the affairs of the CGC and ensure that the CGC is properly organised and functions efficiently.

The primary responsibilities of the Chairperson of the CGC are:

- To preside over meetings, encourage participation of Directors and mediate differences of opinion;
- To provide expertise in the areas of Corporate Governance
- To determine the formulation of an annual work plan for the CGC according to its terms of reference, as well as playing an active part in setting the frequency and the agenda for the CGC meetings;
- To ensure the smooth functioning of and provide overall leadership to the CGC. In particular the Chairperson will:
 - ensure that the CGC received proper and relevant information to enable the members to reach an informed decision;
 - keep track of the contribution of individual members; and
 - ensure that they are involved in discussion and decision making.
- To act as the main link between the CGC and the Board by giving regular report to the Board about the CGC's activities and recommendations;
- To ensure that the Board members receives regular and ongoing training and development;
- To regularly review and assess the CGC Terms of Reference;
- To coordinate the succession planning for the Board and the senior executive positions;
- To attend to general meetings of the Company and answer to questions of shareholders relating to the CGC's activities; and
- To oversee the production of the Annual Report each year

CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE**Position Statement**

The Chairperson of the Risk Management Committee ('RMC'), appointed by the Board of Directors (the "Board") of SPICE Finance Ltd ('SPICE' / the 'Company'), is responsible to effectively manage the affairs of the RMC and ensure that the RMC is properly organised and functions efficiently.

The primary responsibilities of the Chairperson of the RMC are:

- To have adequate experience in the area of risk assessment and/ or monitoring
- To preside over meetings, encourage participation of Directors and mediate differences of opinion;
- To determine the formulation of an annual work plan for the RMC according to its terms of reference, as well as playing an active part in setting the frequency and the agenda for the RMC meetings;
- To regularly review and assess the RMC Terms of Reference;
- To ensure the smooth functioning of and provide overall leadership to the RMC. In particular the Chairperson will:
 - ensure that the RMC received proper and relevant information to enable the members to reach an informed decision;
 - keep track of the contribution of individual members; and
 - ensure that they are involved in discussion and decision making.
- To act as the main link between the RMC and the Board by giving regular report to the Board about the RMC's activities and recommendations; and
- To guide and advise the Board in the approval of an appropriate risk management framework.

COMPANY SECRETARY

Position Statement

The Company Secretary, NWT Secretarial Services Ltd, appointed by Board of directors (the "Board") of SPICE Finance Ltd ('SPICE' / the 'Company') provides secretarial services to the Company and its duties as Company Secretary shall include but shall not be restricted to:

- Providing the Board of Directors (the "Board") with guidance as to its duties, responsibilities and powers;
- Ensuring that the filing of any documents required under the Companies Act (the Act) are effected in a timely manner;
- Assisting in the drafting of the agenda of Board and Committee meetings in consultation with the respective Chairpersons;
- Circulating agendas and any supporting papers to Directors in good time; convening, attending and drafting of minutes of Board and Committee Meetings and Shareholders' meetings;
- Checking that quorum of meetings is present at each meeting;
- Taking reasonable steps to ensure that minutes of all meetings of shareholders and/or Directors are properly recorded and kept in accordance the Company's Constitution and the Act;
- Circulating the draft minutes of Board and Committee meetings to Directors;

- Ensuring that all statutory registers are properly maintained;
- Ensuring that the Company complies with its Constitution and the Act;
- Assisting in the drafting of the Corporate Governance Section of the Annual Report;
- Assisting in the proper induction of Directors; and
- Communicating with the shareholders, as appropriate, and ensure that due regard is paid to their interests;

KEY POSITIONS:**HEAD OF ACCOUNTING****Position Statement**

The Head of Accounting is responsible for the day-to-day aspects of the business's accounting and reporting functions whilst ensuring compliance with applicable accounting standards (IFRS/IAS), Mauritian company laws and prevailing regulators guidelines (BOM, FSC, MRA etc). The Head of Accounting oversees all activities of the accounting and tax accounting is involved in the supervision and management of general accounting activities, analyses, and the maintenance of effective internal controls while ensuring reporting to the regulatory bodies, such as the BOM, FSC and MRA.

BUSINESS DEVELOPMENT MANAGER**Position Statement**

The Business Development Manager (BDM) is responsible for assisting the Company to acquire new and retain existing customers as well as exploiting business opportunities as and when they arise. The main objective of the BDM is to generate new revenue and help the Company grow. The BDM is also responsible to oversee the activities of the recovery department.

OPERATIONS MANAGER**Position Statement**

The Operations Manager is responsible for ensuring that procedures are implemented, followed and continuously monitored to meet the Company's objectives and stakeholders' expectations. The Operations Manager is also responsible in assisting Management to develop and encourage a shared vision for the future directions, goals and priorities whilst providing strategic and administrative assistance for the overall running of the organisation.

COMPLIANCE OFFICER & MLRO**Position Statement**

The Compliance officer bears the responsibility to verify on a regular basis, compliance with policies, procedures and controls relating to money laundering and terrorism financing activities. The Compliance Officer has also been appointed as the Money Laundering Reporting Officer. The main duty of the Money Laundering Reporting Officer is to make suspicious transactions reports to the Financial Intelligence Unit.

This document has been approved by the Board of SPICE Finance Ltd and will be reviewed every 3 years or as and when required.

September 2019