

PRESS RELEASE

Spice Private Equity Ltd further develops its emerging market portfolio with a co-investment in Africa Oil Corporation

Zug, 30 June 2015 – Spice Private Equity has co-invested with Helios Investment Partners to acquire a significant minority stake in Africa Oil Corporation, an upstream E&P company in East Africa. Total Spice Private Equity contribution was USD 5.0 million.

Africa Oil Corporation (“AOC”) is a pioneering East African focused oil company with footprint covering 7 oil blocks across Kenya and Ethiopia, core target regions of Spice Private Equity investment strategy. AOC has a dual listing in the Toronto and Nasdaq Stockholm stock exchanges.

All involved partners have long standing track record in the region and in the industry. Helios is one of the most reputable and established private equity managers in Africa and has extensive experience with energy and particularly oil related transactions in the region. Helios was founded in 2004 by former senior professionals of TPG Capital. Spice Private Equity has a long standing relationship with Helios’ principals and it has made a commitment to its current fund. AOC’s management team is highly experienced and is backed by the Lundin Group, a successful investor in the sector and in the region. AOC’s operating partner is Tullow, a leading E&P group with worldwide operations and long standing presence in Africa.

The output of the Kenyan oil blocks under development is expected to importantly boost the country’s GDP. By investing through a structured transaction at an attractive part of the cycle, characterized by historically low prices, Spice Private Equity is entering a key industry for the region’s development.

This transaction represents a further step in the implementation of Spice Private Equity’s overall emerging markets strategy with focus on Asia Pacific, Sub-Saharan Africa and Latin America and is the initial co-investment in Sub-Saharan Africa since the strategic repositioning of the Company.

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About Spice Private Equity Ltd

Spice Private Equity Ltd is a Swiss investment company with exclusive focus on private equity investments in emerging markets. Spice Private Equity Ltd has over a decade of operating history and is managed by GP Advisors part of the GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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