

EVACO LTD

(Incorporated with limited liability on April 03, 2002 in the Republic of Mauritius, bearing business registration number C06040742 and having its registered office at Rivière Citron, Arsenal 20101, Mauritius)

USD PRICING SUPPLEMENT DATED APRIL 8, 2025

EVACO Ltd (the "**Issuer**") will privately place MUR 1,075,000,000 of secured fixed rate multi-currency notes up to a maximum of MUR 1,500,000,000 as described hereinafter (the "**Notes**") further to a multi-currency note programme (the "**Programme**"). The Notes were issued subject to the Terms and Conditions contained in the Programme Memorandum dated October 7, 2024 (the "**Programme Memorandum**") and this Pricing Supplement (the "**USD Pricing Supplement**") must be read in conjunction with such Programme Memorandum.

The Programme Memorandum, the MUR Pricing Supplement and this USD Pricing Supplement are deemed to be the listing particulars for listing purposes. Recipients of this USD Pricing Supplement are hereby informed that, in relation to the Programme, this USD Pricing Supplement constitute an applicable pricing supplement relating to the Notes. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Programme Memorandum, as may be amended from time to time. The Notes described in this USD Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this USD Pricing Supplement and the Programme Memorandum, the provisions of this USD Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	EVACO Ltd
2.	Tranche reference	USD Notes
3.	Type of Notes	Five-year redeemable secured fixed rate Notes
4.	Specified Currency	USD
5.	Nominal Amount per Note	USD 1,000
6.	Issue Price per Note	100% of Nominal Amount per Note
7.	Minimum subscription per application	USD 1,000
8.	Status of the Notes	The Notes constitute secured debt obligations of the Issuer and will: - be secured by way of a fixed charge on the property at Solitude owned by Fairstone Ltd and valued at MUR 315M in June 2024 by an independent property valuer,

	in favour of the Security Agent on behalf of the Noteholders; - be secured by way of a pledge of shares on Creative Properties in favour of the Security Agent on behalf of the Noteholders. The company owns a property and real estate development project at Cap Malheureux ('Cap Marina') valued at MUR 2,346M in June 2023 by an independent valuer; - are subordinated to holders of Existing Notes; - rank senior to holders of all classes of share capital of the Issuer; - rank senior to unsecured creditors; - rank pari passu without any preference among themselves.
9. Distribution	Notes will be distributed by way of a private placement
10. Investors	Target investors selected by the Issuer and subscribing to at least USD 10,000 for its own account
11. Rating	The rating assigned to the Notes by CARE Ratings (Africa) Private Limited ("CARE") is CARE MAU A- (SO); Stable [Single A Minus (Structured Obligation)]; Outlook: Stable. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by CARE. The assigned rating should be read in conjunction with the rating rationale and such other documents as may be published by CARE and should be monitored throughout the lifetime of the Notes.
12. Issue date	October 14, 2024
13. Interest Commencement Date	November 18, 2024
14. First Interest Payment Date	May 18, 2025
15. Interest rate	7% p.a.
16. Interest Payment Dates	Interests shall be paid semi-annually on May 18 and November 18 of each year commencing on May 18, 2025 subject to adjustment in accordance with the Business Day Convention
17. Maturity date	November 19, 2029
18. First day of listing	April 30, 2025
19. Form of the Notes	The Notes will be issued in inscribed form and no certificates will be issued

20. Early redemption	The Issuer may, at its sole discretion, and by giving at least 45 days' notice to the Noteholders, redeem some or all of the Notes outstanding prior to the Maturity Date at their Nominal Amount together with interests accrued thereon up to the actual date of redemption.
21. Redemption price	100% of Nominal Amount per Note
22. Noteholders' Representative	SBM Fund Services Ltd
23. Registrar, Transfer, Calculation and Paying Agent	SBM Fund Services Ltd
24. Governing law	The laws of the Republic of Mauritius
25. Dispute resolution	As per arbitration rules of the Mauritius International Arbitration Centre

Responsibility

The Directors of EVACO Ltd certify that, to the best of their knowledge and belief, there are no facts that have been omitted from the Programme Memorandum and this USD Pricing Supplement which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum and this USD Pricing Supplement contain all information required by any applicable laws.

The Directors of EVACO Ltd collectively and individually accept full responsibility for the accuracy or completeness on the information contained in these listing particulars and confirm/s, having made all reasonable enquiries, that to the best of its / their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

EVACO Ltd

Signed on April 8, 2025



Arnaud Mayer
Director



Karen Florence Angus
Director

