

## 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)

### MUR 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 "**MUR Pricing Supplement**") must be read in conjunction with such Programme Memorandum.

The Programme Memorandum, the USD Pricing Supplement and this MUR Pricing Supplement are deemed to be the listing particulars for listing purposes. Recipients of this MUR Pricing Supplement are hereby informed that, in relation to the Programme, this MUR 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 MUR 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 MUR Pricing Supplement and the Programme Memorandum, the provisions of this MUR Pricing Supplement shall prevail.

### DESCRIPTION OF THE NOTES

1.	<b>Issuer</b>	EVACO Ltd
2.	<b>Tranche reference</b>	MUR Notes
3.	<b>Type of Notes</b>	Five-year redeemable secured fixed rate Notes
4.	<b>Specified Currency</b>	Mauritian Rupees (MUR)
5.	<b>Nominal Amount per Note</b>	MUR 100,000
6.	<b>Issue Price per Note</b>	100% of Nominal Amount per Note
7.	<b>Minimum subscription per application</b>	MUR 1,000,000
8.	<b>Status of the Notes</b>	<p>The Notes constitute secured debt obligations of the Issuer and will:</p> <ul style="list-style-type: none"> <li>- 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,</li> </ul>

	<p>in favour of the Security Agent on behalf of the Noteholders;</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- are subordinated to holders of Existing Notes;</li> <li>- rank senior to holders of all classes of share capital of the Issuer;</li> <li>- rank senior to unsecured creditors;</li> <li>- rank pari passu without any preference among themselves.</li> </ul>
<b>9. Distribution</b>	Notes will be distributed by way of a private placement
<b>10. Investors</b>	Target investors selected by the Issuer and subscribing to at least MUR 1,000,000 for its own account
<b>11. Rating</b>	<p>The rating assigned to the Notes by CARE Ratings (Africa) Private Limited ("<b>CARE</b>") is CARE MAU A- (SO); Stable [Single A Minus (Structured Obligation)]; Outlook: Stable.</p> <p>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.</p> <p>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.</p>
<b>12. Issue date</b>	October 14, 2024
<b>13. Interest Commencement Date</b>	November 18, 2024
<b>14. First Interest Payment Date</b>	May 18, 2025
<b>15. Interest rate</b>	7% p.a.
<b>16. Interest Payment Dates</b>	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
<b>17. Maturity date</b>	November 19, 2029
<b>18. First day of listing</b>	April 30, 2025
<b>19. Form of the Notes</b>	The Notes will be issued in inscribed form and no certificates will be issued

<b>20. Early redemption</b>	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
<b>21. Redemption price</b>	100% of Nominal Amount per Note
<b>22. Noteholders' Representative</b>	SBM Fund Services Ltd
<b>23. Registrar, Transfer, Calculation and Paying Agent</b>	SBM Fund Services Ltd
<b>24. Governing law</b>	The laws of the Republic of Mauritius
<b>25. Dispute resolution</b>	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 MUR 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 MUR 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



