

BLUELIFE LIMITED

PROSPECTUS

(DEEMED TO BE LISTING PARTICULARS PURSUANT TO THE LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD)

LISTING PARTICULARS OF BLUELIFE LIMITED in relation to the issue and listing of:

500,000,000 new ordinary shares, by way of a rights issue in the proportion of 0.7634 new ordinary share for every ordinary share held on 27 May 2021, at an issue price of MUR0.60 per share for an amount of up to MUR300million

22 February 2021

SA4

These Listing Particulars and Circular bear registration number LEC/RI/01/2021.

IF YOU ARE A SHAREHOLDER OF BLUELIFE LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document is issued by BlueLife Limited (“BlueLife”, the “Company” or “BLL”), a public company incorporated and domiciled in Mauritius on 16 April 2004, with company number C07050411, and its registered address at 4th Floor, IBL House Caudan Waterfront, Port Louis, Mauritius. The Company is regulated by the Companies Act 2001 and is registered as a Reporting Issuer with the Financial Services Commission (“FSC”).

This document serves as a Prospectus (as defined in the Securities Act 2005) and is issued in compliance with the Securities Act 2005, the Companies Act 2001 and the Securities (Public Offers) Rules 2007 for the purpose of providing information to shareholders of the Company and to the public in general in relation to the issue and listing of 500,000,000 new ordinary shares (the “New Shares”) by way of a rights issue in the proportion of 0.7634 new ordinary share for every ordinary share held on 27 May 2021, at an issue price of MUR0.60 per share for an amount up to MUR300million (the “Rights Issue”).

A copy of this Prospectus has been registered with the FSC. This Prospectus is not an invitation to the public to subscribe for shares of the Company and securities shall not be issued under this Prospectus more than 6 months after the date the Prospectus is granted effective registration. This Prospectus is not intended to provide a basis for any credit or other evaluation.

This Prospectus also serves as Listing Particulars, as defined in the Listing Rules (“Listing Rules”) of the Stock Exchange of Mauritius Ltd (“SEM”) and includes information given in compliance with the Listing Rules with regards to the New Shares to be admitted on the Official Market of the SEM.

The New Shares have been granted approval with regard to their admission to listing on the Official Market of the SEM. This document has been approved by the Listing Executive Committee (“LEC”) of the SEM in conformity with the Listing Rules on 07 May 2021 and bears registration number LEC/RI/01/2021.

For a full appreciation of this document, it should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor immediately.

Neither the FSC, nor the LEC, nor the SEM assumes any responsibility for the contents of this document. The FSC, the LEC and the SEM make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

The FSC, LEC and the SEM do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

Transaction Advisors

PricewaterhouseCoopers Limited

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1. DECLARATION BY AND STATEMENT OF DIRECTORS

1.1. Declaration by Directors

This Prospectus includes particulars with regard to BlueLife to be given in compliance with the Companies Act 2001, the Securities Act 2005, the Securities (Public Offers) Rules 2007 and the Listing Rules governing the listing of securities on the Official Market of the SEM.

The directors of BlueLife (the “Directors”), whose names appear in Section 12, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement herein misleading.

The Directors confirm that the historical financial information included in this document, except for the unaudited unqualified interim financial statements as at 28 February 2021, have been extracted from audited, unqualified and consolidated annual reports for BlueLife for the year ended 30 June 2020, 30 June 2019 and 30 June 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004. The Directors accept responsibility for the said financial information.

Furthermore, the Directors declare that, to the best of their knowledge and belief and after having made reasonable inquiries, in relation to the period from 28 February 2021 (the date to which the last unaudited interim financial statements have been prepared) to the date of this document:

- There has not been any material adverse change in the financial or trading position of BlueLife and its subsidiaries;
- The business of BlueLife and its subsidiaries has been satisfactorily maintained;
- There have been no circumstances adversely affecting the value of the assets of BlueLife and its subsidiaries; and
- Based on currently available information, the working capital available to BlueLife and its subsidiaries is not expected to be sufficient for the next twelve months operations from the date of the issue of this document. The Board and Management are currently renegotiating the existing bank facilities, applying for Support and Relief funding for the Azuri hotel and expecting to complete the sale of certain assets by 30th of September 2021 to fill the funding gap. The total net sale proceeds are expected to be more than MUR200m. Any future funding gap will be filled by funds raised through the Rights Issue and the Bond Programme.

On 18 December 2020, the Board of Directors approved the Rights Issue.

In the context of the Rights Issue, the Board has received confirmation from IBL Ltd (“IBL”) and Actis Paradise Jersey Limited (“Actis”), representing 70.05% of the share capital of BlueLife, of their intention to subscribe to the Rights Issue for an amount of up to MUR258.8million. The subscription to the Rights Issue will be in the form of the capitalisation of (i) the balance of the short-term loan made by IBL to BlueLife; and (ii) the balance of the shareholder loan made by Actis to BlueLife.

1.2. Statement of Directors pursuant to Section 71(2) (b) of the Securities Act 2005

The Directors accept responsibility for the contents of this Prospectus and declare that, to the best of their knowledge and belief, and after making reasonable inquiries, this Prospectus complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC Rules.

Approved by the Board of BlueLife and signed on its behalf by:

Hugues Lagesse
Acting Chief Executive Officer and
Executive Director

Jean-Claude Béga
Chairman and Non-Executive Director

2. KEY TERMS AND DEFINITIONS

Actis	Actis Paradise Jersey Limited
Board	The Board of Directors of BlueLife
Bond Programme	A Multi-Tranche Bond Programme of up to a maximum amount of MUR 500,000,000
Business Day	A day (other than a Saturday or Sunday or public holiday) on which commercial banks settle MUR payments in Mauritius
CDS	The Central Depository & Settlement Co. Ltd
Companies Act	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time
Company, Issuer, BlueLife or BLL	BlueLife Limited
Constitution	The constitution of the Company dated 04 December 2013
Directors	The directors of BlueLife
EPS	Earnings per share
Excess New Shares	New Shares not subscribed for
FSC	The Financial Services Commission of Mauritius
GML	GML Ineo Ltée
Group	BlueLife Limited and its subsidiaries, as defined by the International Financial Reporting Standards (IFRS)
IBL	IBL Ltd
IOREC	Indian Ocean Real Estate Company Limited
IFRS	International Financial Reporting Standards
LEC	Listing Executive Committee of the SEM
Listing Particulars	This document prepared pursuant to the Listing Rules of the SEM for the purpose of listing the New Shares issued under the Rights Issue
Listing Rules	The rules constituted by the SEM governing the listing of securities on the Official Market
MUR	Mauritian rupees
NAV	Net asset value
New Shares	New Ordinary Shares to be issued under the Rights Issue, with no par value and ranking pari passu with the existing ordinary shares
Ordinary Shares	Ordinary shares of no-par value in the capital of BlueLife
Prospectus	This document issued in compliance with the Companies Act 2001, Securities Act 2005 and the Securities (Public Offers) Rules 2007
Record date	27 May 2021 at 16:00
Rights Issue	The proposed issue of 500,000,000 New Shares of BlueLife in the proportion of 0.7634 new ordinary share for every ordinary share held on 27 May 2021, at an issue price of MUR0.60 each for an amount up to MUR300million

Shareholder Loan	Amount owed by BlueLife to shareholders of the Company. The loan amounts to MUR298,700,000 and is broken down as follows: IBL - MUR221,000,000, Actis – MUR37,800,000 and GML– MUR39,900,000
Share Registry or Agent	Ocorian Corporate Administrators Limited, the entity acting as registrar, calculation, paying and transfer agent under the Agency Agreement
SEM	The Stock Exchange of Mauritius Ltd
SEMDEX	Benchmark index of prices of all listed stocks where each stock is weighted according to its share in the total market capitalisation
Trading Day	Any day other than a Saturday, Sunday or public holiday in Mauritius.
Transaction	Refers to the restructuring of the capital of the Company over the next 12 months through the Rights Issue and the Bond Programme
VWAP	Volume Weighted Average Price of the Shares listed on the Official List of the SEM for a 90-day period

3. SALIENT FEATURES OF THE RIGHTS ISSUE

Terms of the Rights Issue	Rights issue of 500,000,000 New Shares at an issue price of MUR0.60 each.
	A shareholder of BlueLife will be entitled to subscribe for 0.7634 New Share for every ordinary share registered in his/her name on the Record Date.
	BlueLife will not issue fractional shares. The number of New Shares will be rounded down to the nearest integer when fractions occur.
	The New Shares will rank pari passu in all respect with the Ordinary Shares presently in issue.
Amount to be raised under Rights Issue	MUR300,000,000
Rights Issue price	The Rights Issue price is at a 33.33% discount to the share price of MUR0.90 on 06 May 2021 and represents a 38.26% discount on the VWAP as at 06 May 2021.
Purpose of the Rights Issue	To restructure the capital of the Company for future growth and value creation and strengthen its balance sheet, as elaborated in section 5.1.
Underwriter	The Rights Issue will not be underwritten.
Other conditions	The Rights Issue is conditional upon BlueLife raising a minimum amount of MUR225,000,000. BlueLife will refund shareholders that have subscribed to the Rights Issue in the event that the minimum amount of MUR225,000,000 is not raised.
Intention to subscribe from existing shareholders	The Board has received confirmation from IBL and Actis, representing 70.05% of the share capital of BlueLife, of their intention to subscribe to the Rights Issue for an amount of up to MUR258.8million. Their subscription to the Rights Issue will be in the form of the capitalisation of: (i) the short-term loan made by IBL to BlueLife; and (ii) the shareholder loan made by Actis to BlueLife.
Excess New Shares	Shareholders who subscribe in full for the New Shares may also apply for Excess New on the same terms and conditions.
New Shares not subscribed for	After the allocation of New Shares to meet applications for Excess New Shares, any New Shares not applied for shall remain under the control of the Board, which shall offer and allocate the said shares at its sole discretion to any person it deems fit at the subscription price of MUR0.60 per share.
Rights subscription period	31 May 2021 - 21 June 2021
Trading of rights	Shareholders that do not to take up their rights may freely trade same on the Official Market of the SEM.
Payment terms	Payable at latest on closure of the subscription period on 21 June 2021
Allotment date	05 July 2021
Listing of the New Shares	Fully paid New Shares will be listed and traded on the Official Market as from 13 July 2021.

A full calendar of events is set out in Section 8 of this document.

4. COMPANY DESCRIPTION

4.1. Company background and principal activities

BlueLife (previously known as FUEL Properties Limited) is a public company limited by shares, incorporated in Mauritius on 16 April 2004. BlueLife is a property investment and development company.

The principal activities of BlueLife consist of property development projects and real estate properties investment, including investment in hotels. The Company has 2 ancillary clusters which include asset management and support services to property development.

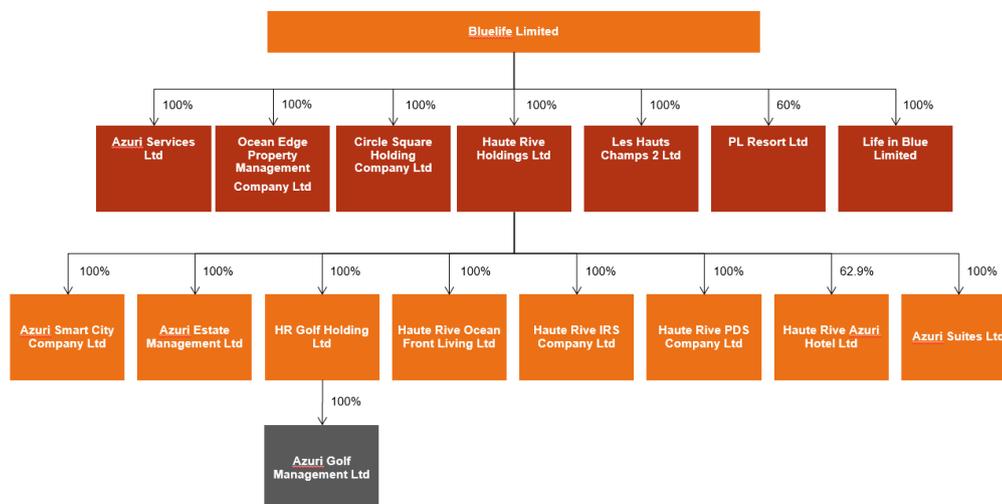
Its portfolio of assets includes offices, retail units, hotels and land used for mixed-use development, mainly in Azuri Ocean & Golf Village, where there is ongoing development.

412 people were employed by BlueLife at 30 June 2020. The headcount by entity is provided in the table below:

Company Name	Headcount
Bluelife Limited	34
Ocean Edge Property Management Company Limited	16
Circle Square Holding Company Ltd	-
Haute Rive Holdings Ltd	-
Les Hauts Champs 2 Ltd	-
PL Resort Ltd	114
Life in Blue Limited	-
Azuri Smart City Company Ltd (Previously known as Azuri Watch Ltd)	-
Azuri Estate Management Ltd	27
Azuri Services Ltd	41
HR Golf Holding Ltd	-
Azuri Golf Management Ltd	-
Haute Rive Ocean Front Living Ltd	-
Haute Rive IRS Company Ltd	-
Haute Rive PDS Company Ltd	-
Haute Rive Azuri Hotel Ltd	180
Azuri Suites Ltd	-

4.2. Group structure of BlueLife

The corporate structure of BlueLife as at 30 June 2020 is shown below:



A full description of the companies that are part of BlueLife Limited is detailed below:

Entity Name	Country	Effective Holding	Principal Activities
BlueLife Limited	Mauritius	100%	Holding company
Ocean Edge Property Management Company Limited	Mauritius	100%	Management and consultancy activities
Circle Square Holding Company Ltd	Mauritius	100%	Land promoter and property developer
Haute Rive Holdings Ltd	Mauritius	100%	Land promoter and property developer
Les Hauts Champs 2 Ltd	Mauritius	100%	Development of building projects for sale
PL Resort Ltd	Mauritius	60%	Hotel ownership and operation
Life in Blue Limited	Mauritius	100%	Real estate activities
Azuri Smart City Company Ltd (Previously known as Azuri Watch Ltd)	Mauritius	100%	Land promoter and property developer
Azuri Estate Management Ltd	Mauritius	100%	Management and Consultancy activities
Azuri Services Ltd	Mauritius	100%	Management and Consultancy activities
HR Golf Holding Ltd	Mauritius	100%	Real estate activities
Azuri Golf Management Ltd	Mauritius	100%	Management activities
Haute Rive Ocean Front Living Ltd	Mauritius	100%	Development of building projects for sale
Haute Rive IRS Company Ltd	Mauritius	100%	Development of building projects for sale
Haute Rive PDS Company Ltd	Mauritius	100%	Development of building projects for sale
Haute Rive Azuri Hotel Ltd	Mauritius	62.9%	Hotel ownership and operation
Azuri Suites Ltd	Mauritius	100%	Management and consultancy activities

5. TRANSACTION

5.1. Background and purpose

Over the last few years, BlueLife has faced financial constraints and increased its level of indebtedness, due to the underperformance of its hospitality cluster and delays in delivering on real estate projects.

In this respect, BlueLife is seeking to strengthen its capital structure whilst also raising funds to finance new property development projects. In parallel, BlueLife will continue its asset disposal program started in August 2019 with the sale of Circle Square. A further MUR288m worth of assets were sold in 2020. Management have targeted MUR238m worth of asset sales over the next 12 months. The sale proceeds will be used to repay bank loans and provide seed funding for cornerstone property development projects.

The restructuring of the capital of BlueLife through the Rights Issue and the Bond Programme is critical for the continuity of its operations. BlueLife will be able to financially sustain its hospitality and real estate segments until the tourism industry in Mauritius recovers from the COVID-19 pandemic, and launch several earmarked property development projects at Azuri Ocean & Golf Village over the next five years namely:

- construction and sale of villas - Golf View Villas;
 - The project will consist of 8 serviced land and 8 villas.
- construction and sale of villas - Ennéa Residences;
 - The project will consist of 12 villas and 18 apartments on the golf course.
- construction and sale of villas - Amara Residences;
 - The project will consist of 26 villas and 16 apartments on the golf course.
- construction of a 9-hole Par 3 golf course with clubhouse and facilities.

The property development at Azuri Ocean & Golf Village is illustrated in the masterplan below:



The Directors are confident that the Rights Issue and the Bond Programme will place BlueLife in a better position to focus on the enhancement of shareholder value by unlocking the potential of its assets base.

5.2. Approvals

The Rights Issue is not conditional upon shareholder approval.

A copy of this Prospectus, deemed to be Listing Particulars pursuant to the Listing Rules, was registered with the FSC on 30 April 2021.

An application has been made to the LEC of the SEM for the issue and listing of the New Shares. The LEC approved the application on 07 May 2021.

5.3. Estimated net proceeds

The estimated net proceeds from the Rights Issue are shown in the table below:

Estimated net proceeds	MUR
Proceeds from Rights Issue	300,000,000
Less: Estimated expenses of the Rights Issue	(1,950,000)
Estimated net proceeds of the Rights Issue	298,050,000

The estimated expenses associated with the Rights Issue are shown in the table below. These expenses will be borne by the Company.

Estimated expenses of the Rights Issue	MUR
Professional fees	1,000,000
Postage and printing fees	700,000
SEM fees	150,000
FSC fees	100,000
Total estimated expenses	1,950,000

5.4. Intended use of proceeds

The net proceeds of the Rights Issue will be used by the Company to repay the outstanding shareholder loans.

6. PARTICULARS OF THE RIGHTS ISSUE

6.1. Background and purpose of the Rights Issue

6.1.1. Nature and amount of the Rights Issue

The Rights Issue will consist of the issue of up to 500,000,000 new ordinary shares (Security ID: BLL.N0000) of no par value at an issue price of MUR0.60 per share and fully payable on application.

The shareholders of BlueLife registered on the Record Date will have the right to subscribe to 0.7634 new ordinary share for every ordinary share held at that date. BlueLife will not issue fractional shares. The number of New Shares will be rounded down to the nearest integer when fractions occur.

The New Shares will rank in all respect pari passu with the ordinary shares of BlueLife presently in issue. The New Shares will be listed and traded on the Official Market of the SEM as from 13 July 2021.

All ordinary shares of BlueLife including the New Shares do not carry any conversion rights or option warrants.

Shareholders that do not take up their rights may freely trade same on SEM as from 07 June 2021 to 11 June 2021.

All the New Shares offered shall be in registered form and the register shall be kept by the Share Registry, Ocorian Corporate Administrators Limited. The New Shares shall be in either certificated or dematerialised form.

6.1.2. Issue price

The Board has determined the issue price for the New Shares at MUR0.60 per share, representing a 38.26% discount on the VWAP as at 06 May 2021, being the last dealing date before the Rights Issue price was made public by the communiqué of the 07 May 2021.

The Directors confirm that they have made due enquiry and consultation and are satisfied that the issue price of MUR0.60 per New Share is fair and reasonable to the Company and all its existing shareholders as required by Section 56(1) of the Companies Act 2001.

6.2. Subscription procedures for the Rights Issue

6.2.1. Offer period

The offer will open at 10.00 on 31 May 2021 and will close at 16.00 on 21 June 2021. If the rights have not been exercised during this period by one or more shareholders, it shall be deemed that the offer has lapsed in respect of those shareholders.

6.2.2. Acceptance of subscription

Acceptance is irrevocable and cannot be withdrawn.

Shareholders may accept, wholly or partly, to subscribe for New Shares by completing and signing Form A. The original application form must be returned with full payment for the New Shares subscribed to the Share Registry, Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène, not later than 16.00 on 21 June 2021.

A shareholder will be deemed to have declined the offer to subscribe for the New Shares under the Rights Issue if he/she fails to meet the above deadline.

Incomplete applications will be rejected and the New Shares those shareholders are entitled to, will be deemed not subscribed for.

6.2.3. Application for Excess New Shares

Shareholders who subscribe in full for the New Shares may also apply for Excess New Shares on the same terms and conditions, by completing the Form A.

The original application form must be returned with full payment for the New Shares subscribed to the Share Registry, Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène, not later than 16.00 on 21 June 2021.

A separate cheque or bank transfer should be made for an application for Excess New Shares.

Further details about the application and allotment procedures for the Excess New Shares are summarised below:

- a) Any New Share not subscribed for will be issued and allotted by the Board to applicants for Excess New Shares on a pro rata basis, based on a shareholder's existing shareholding on the Record Date;
- b) BlueLife will not issue fractional shares and the number of New Shares will be rounded down to the nearest integer when fractions occur. Any New Shares not allocated following the rounding down will be pooled together with rights not taken up, to meet applications for Excess New Shares;
- c) No interest will be paid on monies received in respect of applications for Excess New Shares; and
- d) Refunds in respect of unsuccessful applications shall be made by cheque/bank transfer, as soon as practicable after the offer period.

6.2.4. Trading of rights to New Shares

Shareholders who do not wish to subscribe for any or part of the New Shares may sell wholly or partly their rights by submitting their offer letter and duly filled Form B to one of the licensed investment dealers.

The rights may then be negotiated through one of the licensed investment dealers and traded on the Official Market of the SEM from 07 June 2021 to 11 June 2021.

6.2.5. Transfer of rights to related party

The right of a shareholder to subscribe for New Shares may be transferred to a related party (as described below) by completing Form C of the application form in accordance with the instructions contained therein.

The transfer of right will only be accepted if made (1) by an individual between spouses, an ascendant to a descendant, or by way of a succession (2) by a société to its members, or by way of a succession and (3) by a company to its subsidiary or holding. A certified true copy of the document evidencing such a relationship must be submitted together with the duly completed and signed Form C (for example, birth certificate, marriage certificate, affidavit or up to date share register as applicable).

The transferees who have accepted to subscribe in full for the New Shares to which the transferred rights are entitled will also be entitled to apply for Excess New Shares, by completing Form C.

A duly completed and signed Form C, together with documentary evidence as to related party relationship, and full payment must reach the Share Registry, Ocorian Corporate Administrators Limited 6th Floor, Tower A, 1 CyberCity, Ebène not later than 16.00 on 21 June 2021.

6.2.6. Purchase of rights to subscribe for New Shares

The Form D for the purchase of the rights to subscribe for New Shares on the Official Market of the SEM, will be made available to investment dealers.

All buyers of the rights shall complete and remit the Form D with full payment in respect of the purchase of rights to the Investment Dealer. The Investment Dealer shall then remit the completed forms along with full payment to the Share Registry, Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène not later 16.00 on 21 June 2021.

Those persons who have purchased the right to subscribe for New Shares will not be entitled to apply for Excess New Shares, unless they are existing shareholders at the Record Date whereby they will be allocated the excess pro rata as to their existing shareholding at the Record Date.

6.2.7. Methods of payment

Payment for New Shares can be made by bank transfer to the account of the Company, detailed as follows:

Bank Account Name: BLUELIFE LIMITED
Bank Name: THE MAURITIUS COMMERCIAL BANK LTD
MUR Account Number: 000011844701
IBAN: MU98MCBL0901000001844701000MUR

The shareholder reference (as mentioned in the offer letter) must be quoted in the bank transfer transaction and bank transfer receipt. A copy of the bank transfer receipt must be enclosed with the application form.

Payment can also be made by crossed cheque or bank office cheque, drawn to the order of BlueLife Limited, for the full amount payable and must reach the Share Registry, Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène not later than 16.00 on 21 June 2021, together with the appropriate form(s) duly completed and signed.

BlueLife will reject applications for New Shares where cheques received for payment in relation thereto have been dishonoured by the drawer's bank or where bank transfers have failed.

No cash, nor any other form of payment, will be accepted.

All payments received will be banked by BlueLife as and when received during the offer period.

6.3. Refunds

No interest will be paid on monies received in respect of applications for New Shares and / or Excess New Shares. All refunds in respect of rejected applications shall be made by cheque/bank transfer, as soon as practicable after the offer period.

6.4. New Shares not subscribed for

Any New Share in respect of which no duly completed and signed application form(s) and/or relevant full payment have been received at the closing of subscription will be issued and allotted by the Board to applicants for Excess New Shares on a pro rata basis, based on a shareholder's existing shareholding on the Record Date.

After allocation of New Shares to meet applications for Excess New Shares, any New Shares not applied for shall remain under the control of the Board which shall offer and allocate the said shares at its sole discretion to any person it deems fit at the subscription price of MUR0.60 per share.

The Rights Issue will not be underwritten. The minimum amount to be raised is MUR225,000,000 and in the event that the minimum amount to be raised is not obtained, BlueLife will refund those shareholders who have subscribed to the offer.

The Board has received the confirmation from IBL and Actis, representing 70.05% of the share capital of BlueLife, of their intention to subscribe to the Rights Issue for an amount of up to MUR258.8million. Their subscription to the Rights Issue will be in the form of the capitalisation of: (i) the short-term loan made by IBL to BlueLife; and (ii) the shareholder loan made by Actis to BlueLife.

BlueLife is confident that the New Shares will be fully subscribed, and the Board intends to proceed with the Rights Issue even if the New Shares are not fully subscribed (subject to the minimum amount to be raised, that is MUR225,000,000, being obtained).

6.5. Allotment of New Shares

The allotment of New Shares will be effected by 13 July 2021.

A letter of allotment will be sent by the Share Registry, Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène, to all subscribers confirming the number of New Shares allotted to them by 12 July 2021.

CDS account holders will have their respective accounts credited with the number of New Shares issued and allotted to them by 12 July 2021.

A share certificate will be sent by registered post to all subscribers that do not have a CDS account, by 12 July 2021.

6.6. Rights and Liabilities attached to New Shares

The New Shares will rank pari passu with the existing ordinary shares of the Company and accordingly will have the rights set forth in the Constitution. A summary of the rights attached to the ordinary shares is set out below:

6.6.1. Voting

Each share shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution

6.6.2. Dividends

Each share shall confer upon its holder the right to an equal share in dividends as authorised by the Board.

Each share shall confer upon its holder the right to an equal share in the distribution of surplus assets of the Company.

6.6.3. Redemption

The New Shares are not redeemable. However, the Company may purchase or contract to purchase any of its ordinary shares, subject to the Listing Rules and the Companies Act 2001.

6.6.4. Liabilities

There are no liabilities attached to the New Share.

6.7. Listing of New Shares

The New Shares will be listed and traded on the Official Market as from 13 July 2021.

6.8. Theoretical ex-rights price

The theoretical ex-rights price is based on the share price of BlueLife at 06 May 2021, being the last practicable date prior to the publication of this document and valued at MUR0.90 per share.

Last price quoted prior to the issue	MUR	0.90
Number of shares in issue	Units	654,942,099
Market capitalisation prior to the issue	MUR	589,447,889
Number of shares to be issued via Rights Issue	Units	500,000,000
Rights Issue price	MUR	0.60
Total value of shares to be issued	MUR	300,000,000
Capitalisation following the issue	MUR	889,447,889
Total number of shares post issue	Units	1,154,942,099
Theoretical ex-rights price following the Rights Issue	MUR	0.77
Rounded to nearest tick size	MUR	0.77

6.9. History of share prices

The market value of the ordinary shares of BlueLife on the SEMDEX indices on the first dealing day in each of the six months preceding the date of this document are disclosed below:

Date	Share Price (MUR)	SEMDEX
03 November 2020	0.90	1,466
01 December 2020	0.98	1,601
04 January 2021	1.00	1,644
02 February 2021	1.02	1,635
01 March 2021	0.98	1,560
1 April 2021	0.91	1,606

The share price of BlueLife on 06 May 2021, being the last trading date before the announcement of the Rights Issue price on 07 May 2021, was MUR0.90. The SEMDEX was at 1,684.

The share price of BlueLife on 06 May 2021, being the last practicable date prior to the publication of this document, was MUR0.90. The SEMDEX was at 1,684.

7. SHAREHOLDING STRUCTURE

7.1. Stated capital

As at 30 June 2020, the stated capital of BlueLife was MUR3,472,320,310 made up of 654,942,099 ordinary shares of no-par value. All issued shares are fully paid. The shares are in registered form. Upon completion of the Rights Issue, BlueLife is expected to have a stated capital of MUR3,772,320,310 made up of 1,154,942,099 fully paid-up shares.

7.2. Changes in share capital

There was no alteration in the capital of BlueLife or any member of the Group within two years immediately preceding the issue of the Prospectus.

No member of the Group has capital which is under option or agreed conditionally or unconditionally to be put under option.

The last alteration in the capital of BlueLife took place on 26 February 2018 in connection with a previous rights issue where 229,599,782 ordinary shares of BlueLife were issued and allotted to the existing shareholders at a price of MUR1.96 per share. These ordinary shares ranked pari passu to existing ordinary shares of BlueLife and traded on the Official Market of the SEM on the 06 March 2018.

7.3. Current shareholding

The list of substantial shareholders holding more than 5% of the share capital of BlueLife as at 30 June 2020 is set out below:

Shareholders	Shareholding
IBL Ltd	48.99%
Actis Paradise Jersey Limited	21.06%
GML Ineo Ltée	7.45%

7.4. Particulars of securities not representing share capital (at 30 June 2020)

As at 30 June 2020, the Company had not issued any securities which did not represent share capital.

7.5. Dilution impact

If none of the existing shareholders subscribe to the Rights Issue, the maximum dilution upon the completion of the Rights Issue will be as follows:

Shareholders	Number of shares held	Current shareholding	Shares taken up through Rights Issue	Number of shares post Rights Issue	Shareholding post Rights Issue	Dilution impact (%)
Existing shareholders	654,942,099	100.0%	-	654,942,099	56.7%	43.3%
New Shares	-	-	500,000,000	500,000,000	43.3%	-
Total	654,942,099	100.0%	500,000,000	1,154,942,099	100.0%	43.3%

8. TIMETABLE

8.1. The Rights Issue

Publication of the Prospectus on the SEM website post regulatory approvals	7-May-21
First day for shares of BLL to trade Cum Rights	10-May-21
Last day to deposit share certificates at CDS for first day of trading of rights for the New Ordinary Shares	20-May-21
Last day for shares of BLL to trade Cum Rights	24-May-21
Shares trade Ex-Rights	25-May-21
Record Date for shareholders entitled to participate in the Rights Issue	27-May-21
Dispatch of Prospectus, offer letter and application forms to shareholders	31-May-21
Opening of subscription period for the Rights Issue	31-May-21
First day to deposit allotment letter in CDS for trading of rights	31-May-21
Last day to deposit allotment letters in CDS for trading of rights	4-Jun-21
First Day for Trading of Rights	7-Jun-21
Last Day for Trading of Rights	11 Jun 21
Closure of subscription period for Rights Issue and last day of payment	21-Jun-21
Settlement of New Shares taken up by existing shareholders (clearing of all cheques received)	28-Jun-21
Allotment of New Shares	5-Jul-21
Sending letters of allotment and share certificates for New Shares to shareholders	12-Jul-21
Direct crediting of New Shares in CDS accounts	12-Jul-21
First day of trading of New Shares	13-Jul-21

9. FINANCIAL SUMMARY AND ANALYSIS – BLUELIFE LTD

9.1. Historical Performance

The table below summarises the performance of the Group over the last three financial years ended 30 June 2018, 2019 and 2020 and for eight months ended 28 February 2021. Additional financial information is set out in Section 16 – Financial Information and Appendix 1.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP			
	Eight months ended 28 February 2021	Year ended 30 June 2020	Year ended 30 June 2019	Six months ended 30 June 2018
	Unaudited	Audited	Audited	Audited
			Restated	Restated
	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS				
Non-current assets	2,497,272	2,983,279	3,163,910	3,231,820
Current assets	465,663	329,695	311,683	374,133
Assets Classified as held for sale	601,110	384,294	575,313	583,926
Total assets	3,564,045	3,697,268	4,050,906	4,189,879
EQUITY				
Owners of Parent	1,754,903	1,851,028	2,091,403	2,305,154
Non-controlling interests	(33,552)	(17,965)	16,984	19,593
Total equity	1,721,352	1,833,063	2,108,387	2,324,747
LIABILITIES				
Non-current liabilities	351,778	586,688	621,107	629,686
Current liabilities	931,219	1,067,121	895,563	928,600
Liabilities directly associated with assets classified as held for sale	559,697	210,396	425,849	306,846
Total liabilities	1,842,693	1,864,205	1,942,519	1,865,132
Total equity and liabilities	3,564,045	3,697,268	4,050,906	4,189,879

CONDENSED STATEMENT OF PROFIT AND LOSS

THE GROUP			
Eight months ended 28 February 2021	Year ended 30 June 2020	Year ended 30 June 2019	Six months period ended 30 June 2018
Unaudited	Audited	Audited	Audited
MUR'000	MUR'000	Restated MUR'000	Restated MUR'000
Continuing activities			
Revenue	119,695	470,873	575,803
Operating loss before finance costs	(77,165)	(156,172)	(54,791)
Finance costs	(30,237)	(88,285)	(84,951)
Impairment charges	-	-	(51,236)
Net (decrease)/increase in fair value of investment properties	-	(10,797)	(37,821)
Loss before taxation	(107,401)	(255,254)	(191,217)
Income tax credit/(charge)	4,891	3,218	(15,038)
Loss for the year from continuing operations	(102,511)	(252,036)	(206,255)
Loss from discontinued operations net of tax	(9,200)	(22,125)	(5,216)
Loss for the year	(111,711)	(274,161)	(211,471)
Loss attributable to:			
Owners of the parent	(96,124)	(239,785)	(210,106)
Non-controlling interests	(15,587)	(34,376)	(1,365)

CONDENSED STATEMENTS OF CASH FLOWS

THE GROUP				
	Eight months ended 28 February 2021	Year ended 30 June 2020	Year ended 30 June 2019	Six months period ended 30 June 2018
	Unaudited	Audited	Audited	Audited
	MUR'000	MUR'000	MUR'000	MUR'000
Net cash (used in)/from operating activities	(114,596)	(55,794)	(200,441)	(7,061)
Net cash from/(used in) investing activities	296,085	136,177	83,514	38,688
Net cash (used in)/from financing activities	(214,884)	(116,073)	46,454	146,906
Decrease in cash and cash equivalents	(33,396)	(35,690)	(70,472)	178,533
Movement in cash and cash equivalents				
At 1 July	(275,665)	(241,987)	(173,228)	(354,158)
Effect of foreign exchange difference	449	2,011	1,713	2,397
Decrease	(33,396)	(35,690)	(70,472)	178,533
At 30 June	(308,612)	(275,666)	(241,987)	(173,228)

Copies of the Company's annual and quarterly reports can be obtained on the Company's website at <https://www.bluelife.mu/reports-presentation/>.

Financial year ended 30 June 2020

The financial performance for the financial year ended 30 June 2020 was impacted by the disruption caused by the Covid-19 pandemic with the closure of borders impacting severely the Group's two main segments of business, which are hospitality and property development.

The Group registered operational losses of MUR156.2m for the year ended June 30, 2020 as compared with restated losses of MUR54.8m for last year. Hotels forming part of the Group did not derive revenue since 19th March 2020 and the hotel cluster registered a significant MUR109.5M drop in its turnover and MUR77.1m drop in reported gross profit. BlueLife did not receive any revenue from its property development cluster for the 2019-2020 financial period. The recognition of the revenue from sale of properties to the income statement will only start when the Group breaks ground on construction. In the course of this financial year, the HomeScene building in Circle Square and the 8th floor in Harbour Front Building were sold and the proceeds from the sale have been mainly used to reduce the Group's bank debts and support the Group's working capital needs.

As a consequence of this current crisis on BlueLife's business, BlueLife has carried out impairment tests. At Group's level, provision for bad debts and expected credit losses, mainly for the hotel cluster,

are reflected under the item 'Administration Expenses' and explain the upsurge in 2019-2020. The Group results were also impacted by the fair value decrease of investment properties for MUR 10.8m to which shall be added MUR32m from discontinued activities.

The reduction in the net asset value of BlueLife's subsidiaries forced BlueLife to make provision for bad debts and expected credit losses under the item 'Administration Expenses' and impairment of MUR119.6m in the value of its investment in subsidiaries.

Financial costs of MUR88M have been incurred for the year ended June 30, 2020. With the prevailing difficult conditions in 2019-2020, BlueLife has not been able to reduce its financial costs as initially anticipated. The Group continues its efforts towards the sale of non-core assets aiming to continuously lower the Group's indebtedness and the financial costs' burden even further.

All the above contributed to losses for the Group of MUR274.2m for the year ended June 30, 2020 as compared to MUR211.5m restated for last financial year.

At year end, the Group's total assets and net assets stood at MUR3.70bn and MUR1.83bn respectively (2019 restated: MUR4.05bn and MUR2.11bn). Net assets per share was MUR2.88 as at June 30, 2020 as compared with MUR3.30 as at June 30, 2019.

Eight months ended 28 February 2021

The eight-month period ended 28 February 2021 continued to reflect the severe impact of the Covid-19 outbreak on the Group results with a significant drop in its revenue and gross profit and reached MUR119.7m and MUR55.9m respectively. Its hospitality cluster was the main contributor to the Group losses although there was strong focus on collection of debtors, which led to the partial reversal of provision for bad debts accounted at the end of the last audited year. The Group has continued the cost curtailing endeavours that were put in place since last year.

Finance costs decreased compared to last financial year, resulting from the reduction in borrowings and a fall in the prevailing interest rates.

At 28 February 2021, the Group total assets and net assets stood at MUR3.56Bn and MUR1.75Bn respectively (June 2020: MUR3.70Bn and MUR1.85Bn). As a result of the change in net assets, net assets per share stands at MUR2.68.

9.2. Trading prospects for the year ending 30 June 2021

The dramatic spread of the COVID-19 pandemic continues to disrupt lives, livelihoods and businesses. It is not easy to anticipate the date at which hotels forming part of the Group will be able to welcome tourists at levels they were achieving before the outbreak. On the property cluster's side, BlueLife continues to address a number of leads received but buyers need to be able to travel free and visit before engaging into the purchase of a property in Mauritius. Management is working hard towards safeguarding our assets and businesses but the financial year to come will remain a challenge in terms of revenue and profits.

BlueLife will continue to favour cash generation with the sale of non-core assets and will focus on the implementation of property development projects. The sale of Circle Square is nearly completed, and BlueLife continues its effort to sell assets earmarked for sale which management hopes to conclude during the course of this financial year.

The construction of the golf estate and its residential components is planned to start in the course of this financial year and the Group's results will be positively impacted with the profit on disposal of inventory for sale on a percentage completion basis.

BlueLife has also applied for a Smart City Certificate for its Azuri estate development.

The Directors approved a budgeted circa. MUR7,000,000 representing professional fees in respect of a master planning exercise for the earmarked property development and the Smart City Certificate application.

9.3. Dividend policy

The Company does not have any predetermined dividend policy and the dividend payout is subject to the financial performance of the Company.

The Company did not declare any dividends for the year under review and during the previous three years.

9.4. Key financial ratios

The financial ratios for financial years ended 30 June 2018, 2019 and 2020 are shown below. The data below excludes the impact of the Rights Issue:

MUR	Year ended	Year ended	Year ended
	30 June 2018	30 June 2019	30 June 2020
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
Dividend per share	NIL	NIL	NIL
Net asset value per share	3.52	3.19	2.83
EPS (Basic)	(0.21)	(0.32)	(0.37)

The 2020 net asset value per share adjusted for the Rights Issue is MUR1.60.

9.5. Consolidated borrowings

The analysis of consolidated borrowings as at 28 February 2021 is as follows:

MUR000s	As at 28 February 2021	Security
Shareholder's loan	296,502	Unsecured
Bank overdraft	373,730	Secured
Borrowings	720,596	Secured
Third party loans	61,307	Unsecured
Leases	35,629	Unsecured
Total borrowings ¹	1, 487,764	

¹Total borrowings include borrowings in relation to assets classified as held for sale in the Financial Statements

At 28 February 2021

- BlueLife had provided corporate guarantees of MUR30million in respect of bank facilities taken by subsidiaries;
- The Group has also agreed to cover any funding shortfall in respect of PL Resort Ltd and Haute Rive Azuri Hotel Ltd, by way of sponsor support agreements in favour of the Mauritius Commercial Bank Ltd and the SBM Bank (Mauritius) Ltd, until June 2025 and December 2026 respectively.
- The Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

The total mortgages and charges of the Group amounted to MUR1.626billion.

9.6. Property Valuation

The Company has revalued its investment properties (“IP”) in conformity with IFRS as detailed in the table below:

	THE GROUP		
	Level 2	Level 3	Total
	Rs.	Rs.	Rs.
June 30, 2020			
Bare lands at Azuri, Haute Rive (Note 6 (vii))	-	1,477,403,932	1,477,403,932
Bare lands at Piton and Riviere du Rempart (note 6 (iii))	-	28,500,000	28,500,000
Industrial building, Riviere du Rempart (note 6 (iv))	-	72,000,000	72,000,000
Harbour Front Building, Port Louis (note 6 (v))	-	2,781,000	2,781,000
Commercial building - Retail (note 6 (vi))	-	47,050,895	47,050,895
	-	1,627,735,827	1,627,735,827

Of note, as at 30 June 2020, the assets and liabilities of Circle Square Holding Company Ltd were classified as held for sale as the sale of Motor City also has been approved and is in progress. The operations of Circle Square Holding Company Ltd has been disclosed as discontinued operations in the statements of profit and loss for the Group for the year ended June 30, 2020.

The above properties were valued by Ramiah-Isabel Consultancy (the “Property Valuer”) in June 2020 on the basis of present-day market value. The valuation is in conformity with IFRS.

The Property Valuer has confirmed that there has been no material change or adverse event which affected the values of the IP as at 28 February 2021. The valuation certificates are attached in Appendix 1.

The Property Valuer has given its written consent to include its report, in the form and context in which it appears, in this Prospectus, and has not withdrawn their consent as at the date of this Prospectus.

10. RISK FACTORS

10.1. Risk factors relating to the Issuer

Risks relating to Residential development & Sales as the potential events or conditions that result in the failure to meet a sales objective or goal.

Risk description	Trigger event / indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
<p>Competition</p> <p>Competition is a risk at the business opportunity, account and product levels.</p> <p>We face competition from other residential development projects (locally & abroad)</p>	<ul style="list-style-type: none"> Any oversupply of residential development in the same market segment may adversely affect our sales program, price targets and sales revenue. The development of the resale market with an increased inventory has generated new competition. Discounted prices and special offers as a consequence of reduced demand in a Covid-19 current situation 	HIGH	↑	→	<ul style="list-style-type: none"> Ensuring a robust development project screening process is in place Adopting competitive pricing strategies Ensuring the permanent adequacy of our offerings to customers' needs. Favour the proper diversification of the Group's activities by having a blend of property, office and retail development. Ensuring that there is inventory of completed projects at all time
<p>Macro-Economic</p> <p>An economic downturn or recession that results in customers freezing new spending.</p> <p>Financial market turmoil leading to continued low occupier demand and pricing correction.</p>	<ul style="list-style-type: none"> Political changes in local or key markets Competition from other markets on the residential segment (For example: Portugal, Spain, Malta, Cyprus Italy, etc...) Travel ban / quarantine as a result of the Covid-19 outbreak reduce the ability of Buyers to visit our properties. Change in regulations in respect of pricing minimums causing a shift in demand 	HIGH	↑	↑	<ul style="list-style-type: none"> Build attractive residences on prime sites to enhance demand Look at new markets [Africa, Far East] Favour agility in our product offerings at various pricing levels.
<p>Customer Needs</p> <p>Conception issue</p> <p>Shifting customer needs and perceptions so that developed projects are out of market price ranges or do not match to market demand. This would result in less demand for our products.</p>	<ul style="list-style-type: none"> Time lag in achieving break even sales upon launching of project Negative comments from the market on concept and design Oversized compared to market demand 	HIGH	↑	↑	<ul style="list-style-type: none"> Implement a Project Development Committee to centralise all ideas, opportunities and concepts for new projects development, to think ahead, communicate and evaluate portfolio of projects Review, confirm maximum input received from market researcher Sales team brought at early stage of design to ensure product and pricing in line with market Ensure a robust development project screening process in place Ensure the permanent adequacy of our offerings to customers' needs. Test the market of end-users before entering into the commitment to actual starting of construction of a project while ensuring a certain rate of pre-letting or pre-selling before starting construction. Launch smaller phases in order to promote agility and product adjustment for increased market alignment
<p>Sales Channels</p> <p>Sales channels not properly defined</p> <p>Representatives in the various channels not managed efficiently</p> <p>Conflicts with representatives in the sales channels. Example : sales channel representatives consider promoter's sales team as a competitor or is not satisfied with commissioning structure</p> <p>The best local sales channels representatives working on exclusivity with competing promoters</p>	<ul style="list-style-type: none"> Reduction in leads registered through a specific sales channel 	MEDIUM	→	→	<ul style="list-style-type: none"> Research new channels for qualifying lead generation Implement digital marketing strategy to obtain direct lead generation Implement CRM to collect and store market information in order to constitute a client database favouring B2C business Improve the sales efficiency by formal lessons-learned at the end of each project
<p>Lead Qualification</p> <p>Negotiation</p> <p>Objection Handling</p> <p>Poor handling of leads with failure to establish at early stages whether the sales leads qualifies with respect to the particular product and has ability to convert into sale. For example: leads which do not actually have financial ability to purchase the property. This includes clients who do not have the budget, ability to transfer the money as a result of exchange control in their country of origin, doubtful source of funds, etc.....</p> <p>A negotiation that fails to lead to closing a deal. For example: misreading customer motivation, poor objection handling resulting in failure to close the deal, etc....</p>	<ul style="list-style-type: none"> Delay in converting leads Delay in signing Contrats de Reservation Préliminaire (CRPs) Delay in funding deposit or calls of funds 	MEDIUM	↓	→	<ul style="list-style-type: none"> Review marketing strategies / targeted market segment / Engage further markets Increase marketing activity and sales initiatives Appoint additional sales force Pursue [pre-let/pre-sale] & [tenant/buyer] demand driven development projects Review the outcome from the commercialisation phase regularly Increase incentives, reduce prices Develop agility in order to set alternative plans

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
<p>Resources</p> <p>Losing top performing sales team members to a competitor who then attract your customers to competing products.</p> <p>An unpopular incentive plan that causes several top performers to leave your sales team.</p> <p>Lack of qualified sales team members</p> <p>The current risk in respect of residential sales is on the high side since we are in an off-plan sales phase. All built units have been sold and the high risk is attributable to the need of reaching sales levels which allow the launching of the various Azuri residential components. At this stage, we rely largely on the ability of design and concepts to be attractive, the right range and pricing of products as well as performing sales team and channels. Property is amongst the hardest hit sector as a significant portion of our clientele is not able to travel and conclude their buying in Mauritius. This could further delay our PDS type products. We are working on increasing our product offerings to the local market.</p>	<ul style="list-style-type: none"> No proper sales team in place at a critical selling point in project cycle Recruitment unsuccessful with candidates refusing our employment proposals Underperforming sales team 	MEDIUM	➔	➔	<ul style="list-style-type: none"> Succession planning and staff retention plans introduced across the group Offering market-related salaries and benefits (commissions scheme clear and fair) Keep database of interesting CVs & contacts

Risks Relating to Sales in our Hospitality segment regarding the potential events or conditions that result in the failure to meet a sales objective or goal.

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
<p>Pandemic Diseases - Natural catastrophes</p> <p>Epidemics, viral outbreaks and natural catastrophes could have an adverse effect on our business, financial condition and results of operations. Public perception about the safety of travel and adverse publicity related to tourists, such as incidents of viral illnesses or other contagious diseases, may impact international tourism vacations and result in cancellations.</p>	<ul style="list-style-type: none"> Pandemic outbreak in our main source markets Travel ban, closure of borders, quarantine measures 	NEW HIGH	⬆	⬆	<ul style="list-style-type: none"> Procedures in place for crisis management in case of incident Ensure that all staff conversant with procedures in case of hazardous situations Establish communication protocols which favour recovery after hazardous situations Keep communication lines with TOs to facilitate the re-selling of rooms as soon as possible Design new attractive accommodation offerings for local market
<p>New ways of travelling and booking</p> <p>A decline in the traditional feeder channels with increased direct bookings</p> <p>The change in travelling habits with democratisation of the hospitality industry and increased demand for self-catering residential units such as Airbnb</p>	<ul style="list-style-type: none"> Declining booking from traditional tour operators and other booking agents Increased number of tourists' arrivals with reduction in market share Preference for pandemic-free destinations 	HIGH	⬆	⬆	<ul style="list-style-type: none"> Avoid over-reliance on business providers Monitor market evolution and plan change in offering to tap into new market trends
<p>Macro-Economic</p> <p>A decline in the attractiveness of Mauritius to international visitors, a depressed Hospitality industry, increased cost of air tickets reduced air access which result in a reduction in tourists arrival and a shift in demand to hotels operating in other segments or for other types of residential offerings (3* / going to bungalows would have a material adverse effect on our hotel revenue levels.)</p>	<ul style="list-style-type: none"> Declining bookings and reduction in business on the book figures for previous comparative periods with pressure on prices. 	MEDIUM	➔	➔	<ul style="list-style-type: none"> Pricing strategy aligned on market demand Develop strong relationship with TOs Tackle various markets to position our hotel offers
<p>Reputation</p> <p>Reputational risks such as a hotel that receives bad publicity due to a guest service incident. With reviews on the internet becoming the norm for rating guests' satisfaction, the high impact of trusted guests' reviews can rapidly and significantly affect the bookings</p>	<ul style="list-style-type: none"> Declining reviews, rankings and bookings. Bad press 	MEDIUM	➔	➔	<ul style="list-style-type: none"> Reputation management at 2 levels <ul style="list-style-type: none"> Understanding what's said about the hotels online Actively working on improving the hotel's reputation Social media monitoring to quickly address negative reviews and encourage happy guests to write positive reviews Keep and test a Crisis Management procedure

The outbreak of the virus disrupted supply chains, closed hotels and resulted in quarantines across the globe. In Mauritius the country's borders remained closed for tourists' arrivals from 16 March to 1 October 2020 resulting in the total absence of tourists. Since re-opening with a forced 15 days quarantine, tourists do not yet rush at our borders. Tourism was one of the first sectors to be deeply impacted by the pandemic, the sector also risks being among one of the last to recover, with the ongoing travel restrictions and the looming global recession. The outlook for recovery is extraordinarily uncertain, as the coronavirus (COVID-19) pandemic continues to heavily hit the sector.

Risks Relating to **Earnings/Profits** in respect of the potential events or conditions that result in the failure to meet revenue objectives, to generate cash flows to support operating, investing and financing needs of the organisation

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Budget and cash flow forecasts The budget should provide an accurate forecast of anticipated revenues and a roadmap for appropriate spending. Budgets in cyclical industries lead to difficulties in establishing revenue targets while expenses must be as precise as possible to ensure that cash needs are fulfilled	<ul style="list-style-type: none"> Variances between Budget and Actual figures Unpredictable recovery for the tourism sector renders the budgeting for our hotel segment relatively complex and uncertain Inability of buyers to visit Mauritius and confirm their buying decision of residential units may cause further delay to the construction programmes, reducing revenue and profits 	HIGH	↑	↑	<ul style="list-style-type: none"> Efficient budget control procedures to ensure monthly monitoring of realised vs budget as well as rolling budgets and business plans Close monitoring of budgets and focus on room pricing for our hospitality segment and costs savings Local sales team more dynamic towards yield management Operating and financial costs control and savings strategies Implemented
Low inventory and low market offering of residential projects Low inventory and lack of residential projects lead to the reduced funds to ensure funding of working capital as well as no contribution to Group Results (profit on development in 2016 & 2017 had been on the high side with drop in 2018 and barely no revenue in 2019)	<ul style="list-style-type: none"> Low inventory of completed low Long lead time in bringing residential projects to market 	HIGH	→	→	<ul style="list-style-type: none"> Reduce lead time to develop new projects without compromising on milestones procedures to ensure that risks are contained Ensure full adequacy to market demand Optimise phasing of projects to promote flexibility in product adjustments/ customisation as well as possibility of launching construction of individual project components. Construction of demo unit to test design and quality as well as tool to promote sales
Exchange Rate Risk The value of foreign sales can decline due to exchange rate fluctuations. Such fluctuations can also affect the competitiveness of products on foreign markets.	<ul style="list-style-type: none"> Significant currency fluctuations in major currencies 	HIGH	↑	↑	<ul style="list-style-type: none"> Develop markets which rely on different base currencies for sale of properties, hotel operations and for sourcing of materials
Unexpected increases in material costs during construction Management of variation orders in projects Construction cost is a key factor in property development and is more critical for projects sold off plans with sales price already fixed. Any increase in construction cost when construction start several months after sales will affect profitability. In addition, the mismanagement of variation orders may lead to significant increase in cost, delay in the delivery and dispute with clients	<ul style="list-style-type: none"> Increase in world price of fuel and key construction products Increase in labour cost 	HIGH	↑	↑	<ul style="list-style-type: none"> Favour a detailed design - Built methodology to ensure costing are made on detailed designs Treat the general contractor as a trusted adviser or partner, leverage to ensure proper costing at start Use controlled pricing mechanisms when entering into construction contracts Ensure a Construction Change Order process is in place from Day 1 of the construction For Buyers Initiated Change Orders, ensure proper costing, approval prior to give orders
Accounts Receivable Owners, Tenants and clients payment default Difficulty in collecting revenue may impact the Group revenue and lead to losses	<ul style="list-style-type: none"> Tenants' insolvency/bankruptcy Growing defaulting tenants in paying of rent and other charges due 	HIGH	↑	→	<ul style="list-style-type: none"> Credit control to assess and regularly monitor tenants' risk profile and engagement Systematic risk assessment profile of tenants' prior lease agreement signature Owners/Tenants' arrears closely monitored and termination of non-performing tenants' leases Credit control measures to curb bad debt

Attempt to forecast the likely impact of the pandemic on the earnings of our hotel segment is a rather complex exercise. For the property segment, although the Earnings/Profits Risks relates to unexpected increases in cost or managing change orders during construction are currently reduced, they will raise again at the time of our forthcoming development will be on ground.

Risks Relating to **Financing & Investing** in respect of the potential that operating losses and cash shortages can result in our inability to finance, service and invest and ultimately to our insolvency

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Exceeded facilities limits Cash flow shortages The risk that the company's available cash will not be sufficient will impact the ability to make full and timely payments. There is a need for operating capital to keep the company in business and to avoid disruption of operations. It is also essential that the company meets its financial obligations to avoid any case of insolvency and bankruptcy.	<ul style="list-style-type: none"> Unavailability of cash to fund the business and meet our obligations OD limits reached Reduction in revenues – Increasing Accounts Receivable Increasing Accounts Payable 	HIGH	↑	↑	<ul style="list-style-type: none"> Maintaining a sufficiently large liquidity buffer Manage cash position and available funding headroom Work on immediate solutions to raise cash particularly through the sale of assets Increase revenue and cut off expenses
Debt servicing & debt covenants The bank facilities are subject to some restrictions and covenants that may limit our flexibility in business operations.	<ul style="list-style-type: none"> Limitation in our ability to access, engage into transactions or projects Deterioration of the covenant ratios Financial Institutions exposure to real estate or to the majority shareholder's group, limiting lending capacity of some institutions 	HIGH	↑	↑	<ul style="list-style-type: none"> Maintaining conservative loan to value ratios Manage cash position and available funding headroom Diversification of funding providers Spread the maturity profile of debt evenly Maintain a sufficiently large liquidity buffer Regular liquidity stress testing and scenario analysis Maintain adequate contingency funding plans

The sale of assets performed in 2019 and in 2020 have been used essentially towards the reduction of the Group's indebtedness as well as working capital needs. Further reduction of gearing is planned through realisation of some Group assets. Managing the threats posed by the Covid-19 pandemic is critical for our hotels' survival and imposed to negotiate with our lenders for moratoriums and deferrals as well as to envisage and apply for all support options as proposed by the Authorities.

Risks Relating to **Assets** in respect of the potential for loss, damage or destruction of an asset (people, property and information) as a result of a threat exploiting a vulnerability, intentionally or accidentally.

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
<p>Business disruption and systems failures Inability to be back in operations in the event of unexpected disruptions and disasters as well as loss of critical management information and delays in billing and collection of revenues</p>	<ul style="list-style-type: none"> Natural disaster impacting our sites, buildings and operations Theft, destruction of information and breaching the system security like hacking Server breakdown Lockdowns, staff absenteeism 	MEDIUM	→	↑	<ul style="list-style-type: none"> Cloud based solutions hosted by reliable service providers for and mails Daily backups of information Virtualised server environment Guaranteed uptime in terms of service level agreements Insurance cover Contingency and recovery plans for core services, key system business processes have been developed and are revisited as management processes to ensure that continuity strategies are relevant Protocol for WFH for business continuity / Key staff available services
<p>Internal fraud Acts of fraud committed internally against the interests of the company. Losses can result from intent to defraud, tax non-compliance, misappropriation of assets, forgery, bribes, deliberate mismarking of positions and theft.</p>	<ul style="list-style-type: none"> Whistle blowing with respect to unethical behaviours by employees involved in bribery, misrepresentation, side businesses, etc... Internal or external audits detecting fraud Internal dysfunctional behaviours of employees such as, withholding information, under delivering and overpromising, misrepresenting results, use of company data for personal use, etc. 	MEDIUM	↑	→	<ul style="list-style-type: none"> Establish a Group's Code of Ethics and ensure all employees bottom levels are made aware of the corporate culture Ensure the strict adherence to the Code of Ethics embracing values, ethical considerations and principles Create procurement norms and rules and ensure controls at signatories of authority established
<p>Reputation damage Reputation being one of the company's biggest assets, it must be preserved in order to maintain confidence of the stakeholders and general public in the company.</p>	<ul style="list-style-type: none"> Bad press Negative campaigns in social media Compliance and Health & Safety issues Declining reviews, rankings and bookings in the hospitality cluster 	MEDIUM	→	→	<ul style="list-style-type: none"> Behave in an ethical and fair manner with all stakeholders Observe high standards Reputation management at 2 levels <ul style="list-style-type: none"> Understanding what's said about the hotels online Actively working on improving the hotel's reputation Social media monitoring to quickly address negative reviews happy guests to write positive reviews Develop strong relationship and permanent communication line Keep and test a Communication Crisis Management procedure PR agency
<p>Insurance The insurance cover might not be adequate resulting in net replacement cost in case of breakdown or destruction of assets.</p>	<ul style="list-style-type: none"> Losses suffered as a result of events due to absence of or inadequacy of insurance cover 	MEDIUM	↓	→	<ul style="list-style-type: none"> Ensure that insurance policies cover both our assets, employee revenue, as far as possible Permanent control of policy specifications and insured limits Undertake annual detailed and full review of risks and insurance policies and sums insured accordingly
<p>People resource Risk of losing key skills in case of employee resignation will impact the smooth running of operations and could lead to reduction in results</p>	<ul style="list-style-type: none"> Resignation of Employees Difficulty in recruiting new talents 	MEDIUM	↓	→	<ul style="list-style-type: none"> Succession planning and staff retention plans introduced across Offering market-related salaries and benefits Keep database of interesting CVs & contacts
<p>Damage to physical asset Losses could be incurred upon damages caused to physical assets as a result of natural disasters or other events like terrorism and vandalism. Property including critical infrastructure could also be damaged due to lack of assets' supervision & maintenance, leading to business interruptions, financial loss etc..</p>	<ul style="list-style-type: none"> Deterioration in the buildings quality as a result of incidents or due to construction defects 	LOW	↓	→	<ul style="list-style-type: none"> Maintain an up-to-date list of all equipment, including serial numbers. This should also be duplicated and backed up, as it will prove necessary to make an insurance claim. Regular monitoring and adequate insurance cover CCTV cameras monitoring and security protocols implemented Regular interaction between owners and facilities managers with Regular site visits and inspection Maintenance contracts with service providers on expiry of guarantee Backup plans for utilities and engagement with local authorities

As a property developer, we own a certain number of physical assets and we need to ensure that they are properly built and maintained. Any damages or deterioration will lead to business interruptions, operating losses and impairment of the assets' value. Access as well as readiness of information and data are key for the running of operations and we have enforced security and backup procedures. Our people are a key asset and we permanently invest in the training of our staff, in the recognition of their individual and collective talents, ensuring to develop a safe, pleasant and inspiring work environment.

Risks Relating to Project Development and Construction as the potential for a project to fail. More broadly, it is the potential for a project to cause business losses.

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Planning & permits Failure to gain viable planning consents A longer than expect delay in obtaining permits	<ul style="list-style-type: none"> Failure or delay to gain relevant permits or application rejected 	HIGH	➔	➔	<ul style="list-style-type: none"> Keep abreast with changes in legislation in relation to planning and Select competent professionals to ensure that all planning followed in project development Submit complete files to relevant authorities in order to avoid delays linked to incomplete files Early engagement with planning authorities to ease the process and nurturing of strong ongoing relationships throughout the process
Reliable business partners Professionals, contractors & sub-contractors as well as service providers are partners on which success of a project relies. Unless due care is applied in their selection there is a risk that a project does not progress smoothly and it may lead to delays, budgeting errors, cost overruns and resulting shortfall in benefit.	<ul style="list-style-type: none"> Contractual terms not in our favour Unavailability of Grade A contractors oblige to appoint Grade B Default of main or key sub-contractors during construction stage Insolvency 	HIGH	➔	➔	<ul style="list-style-type: none"> Establish the criteria and process to shortlist reliable contractors, suppliers and service providers. Selection criteria limited to financial stability, capacity and references from previous projects Establish and monitor a database of contractors, sub-contractors and service providers Due diligence undertaken of the financial stability of main contractors and material sub-contractors prior to awarding of contracts Ensure that selection of contractors, sub-contractors, suppliers and service providers is undertaken by a panel/committee Keep abreast of capacity and availability of the key players (Industry forum, newspapers, etc...)
Project Estimates Budget Commercial Appraisal Projections of costs, task completion schedule and resource needed for a project are the basis for plans, decisions and schedules and their accuracy is critical. Inaccuracy of assumptions and estimates built into a budget results in budget control issues such as cost overruns.	<ul style="list-style-type: none"> Inability to sign contracts at terms and prices used for estimates Additional unseen costs to projects 	HIGH	➔	➔	<ul style="list-style-type: none"> Ensure the designs are detailed enough for proper estimates Make necessary provision in the Commercial Appraisals for cost increases Use experience to assess risks of increases and refine Commercial modelling accordingly Add this point in the checklist and agenda of the Project Development Committee Rigorous Progress and PM meetings to ensure the construction programme is contained.
Poorly written contracts Contracts or guarantees not properly drafted may lead to disputes and losses	<ul style="list-style-type: none"> Disputes arising with resolution process not properly included in contracts Losses incurred due to non-recoverable costs as per contracts Guarantees not being honoured due to unclear clauses 	MEDIUM	➔	➔	<ul style="list-style-type: none"> Proper process in place for vetting of contracts by lawyers Set of standard clauses to be established for various contracts covering applicable legislation, termination and arbitration clauses, cost mechanisms, etc...
Regulations Failure to comply to laws and regulations can result in significant costs and penalties. Compliance to laws and regulation must be ensured at all times. Changes in laws and regulations must be monitored and impact assessed on past and future projects. Failures may lead to costs being incurred for changing the product, revocation of licence or Stop Orders / suspension of operations	<ul style="list-style-type: none"> Health and safety or environmental issues found by authorities on a project Being made aware of failures to comply with the law/regulations through Criminal / Civil prosecution 	MEDIUM	➔	➔	<ul style="list-style-type: none"> Assess, on a regular basis, the legal and regulatory framework of the industry Keep abreast with changes in the legal framework through regular meetings with other industry players (forum, formal or informal meetings) Establish internal procedures and controls to comply with prevailing regulations
Architecture & Technical Designs While a proper project brief is required, architects, engineers and other professionals must provide quality and detailed designs to ensure that construction is feasible, efficient and up to expected client standards. Poor design may manifest itself as functional defects or hurdles to development that impede project progress.	<ul style="list-style-type: none"> Brief not delivered in time at project inception Architects, engineers and other professionals producing design not in line with the brief Initial cost plans not in line with usual construction prices and ratios 	LOW	➔	⬇	<ul style="list-style-type: none"> Project brief clearly setting the required product and standards Meticulous selection of professionals Internal Project Review Committee, including executives from relevant departments, review concept and detailed plans to reduce possible risks Clear framework checklist to ensure steps followed Review of projects by Project Development Committee constituted

At the current stage of development of Rive Droite and other new offers, where the sales are carried out at off plans per set designs, there is a risk linked to the alignment of the product to the market and potential need to review the product in case of slow sales process. In addition, while contracts must still be negotiated with contractors/suppliers and selling prices are fixed based on cost plans, there is a risk of construction costs increasing beyond contingencies. Those two risks associated with property development could impact our capacity to meet targets in terms of sales, breakeven, start of construction and our ability to generate cash for our businesses and profits for our shareholders

Risks relating to **Health & Safety** in respect of potential that our business activities will have a negative effect on human health or wellbeing.

Risk description	Trigger event / Indicator	Present Risk Rating	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Emergence of pandemic diseases Extensive outbreaks, such as Covid-19, can disrupt significantly your workforce and your operations, with increased panic and distresses, higher absenteeism, delaying orderly return to normal operations	<ul style="list-style-type: none"> Notification and enforcement confinement by the Authorities Infected workplace and /or workers 	NEW HIGH	↑	↑	<ul style="list-style-type: none"> Ensuring compliance with all legal requirements and measures enacted by the Authorities Providing staff with training and equipment to work safely Staffing arrangements may include telecommuting (working remotely from the workplace) Equipment, technology and technical support need to be in place and in working order.
Unguarded machinery & Use of equipment Working at heights Unguarded machinery can cause serious injuries from serious cuts, crushing of limbs, fractures and amputations. Machinery not looked out that starts up unexpectedly, especially during clean up or maintenance, can cause serious injuries. If not properly secured employees could fall upon working on heights for maintenance or other interventions. Falling could lead to serious injuries, incapacity or death.	<ul style="list-style-type: none"> Accident / Fatal Accident on Site Injuries 	HIGH	→	→	<ul style="list-style-type: none"> Occupational health and safety regulations Set up safe work procedures on how work is to be carried out safely. Ensure that workers receive H&S education, training and adequate supervision. Set aside time for regular workplace safety inspections. Incident investigations to ensure that the same incident will not happen again.
Security / injury In the Azuri village, risk of safety, minor, serious, or fatal injuries on site, burglary in residences in case of lack of security may lead to the following consequences: <ul style="list-style-type: none"> Damage to reputation impacts long-term growth and sustainability Legal prosecutions, claims. 	<ul style="list-style-type: none"> Injuries / accidents on site Burglary 	MEDIUM	→	→	<ul style="list-style-type: none"> CCTV cameras monitoring and security protocols in place Ensure full compliance from 3rd parties (Operators / Bars & Resto / Hotel etc...) Zero tolerance for non-compliance to safety rules Insurance cover Regular Staff training for First Aid Implement Crisis management protocols / Inform Communication agency
Chemical exposure Many chemicals used in workplaces may cause, by inhalation, ingestion, and skin contact, irritation or even serious injury or disease	<ul style="list-style-type: none"> Injuries, poisoning on site Unexpected dissemination or contamination in specific areas Enforced health checks resulting in non-compliance to regulations levels. 	MEDIUM	↑	→	<ul style="list-style-type: none"> Follow safe work procedures. Read the labels and the safety data sheets (SDSs) that accompany chemicals. When handling chemicals, use personal protective equipment as recommended by the manufacturers and required by the employer. Store chemicals in a properly ventilated, locked area and post warning signs.
Staff / Client Transportation Each one of our carriers creates the possibility of a supply chain disruption or worse, unwanted liability and damage to our reputation if they are involved in an accident or fail to perform as promised.	<ul style="list-style-type: none"> Accident on site Accident off site 	MEDIUM	→	→	<ul style="list-style-type: none"> Select trustworthy companies to ensure transport of staff/clients Control and monitor performance and adherence to safety measures

We are committed to provide a healthy and safe environment to our staff and throughout the developments we undertake. Our Health and Safety Policy's aim is to ensure a safe and healthy working environment, system of work and equipment for employees. We ensure that adequate resources are provided to achieve the health and safety objectives for our people

Note: According to the Auditors, the above risk factors indicate the existence of a material uncertainty around the Company's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company and certain subsidiaries therefore continue to rely on the continuing support of its shareholders and on the following measures: renegotiation of the existing bank facilities, applying for Support and Relief funding for the Azuri hotel and expecting to complete the sale of certain assets by 30th of September 2021. Any future funding gap will be filled by funds raised through the Rights Issue and the Bond Programme. Please refer to section 16.2 on pages 53-54 for more details.

11. SUMMARY OF CORPORATE INFORMATION

11.1. Company information

Name of company	BlueLife Limited
Date of incorporation	16 April 2004
Place of incorporation and registration	Mauritius
Business Registration Number	C07050411
Registered office	4 th Floor, IBL House Caudan Waterfront, Port Louis

11.2. Third party information

Company Secretary	IBL Management Ltd per Doris Dardanne, FCG (CS) 4th Floor IBL House, Caudan Waterfront, Port Louis Mauritius
Registrar	Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène Mauritius
Principal bankers	The Mauritius Commercial Bank Ltd Sir William Newton Street, Port Louis Afrasia Bank Bowen Square 10, Dr Ferriere Street Port Louis SBM SBM Tower 1, Queen Elizabeth II Avenue Port Louis
Auditors	Ernst & Young 9th Floor, Nexteracom Tower 1, Rue du Savoir Cybercity, Ebène
Transaction Advisor	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair, Telfair 80829, Moka,
Legal Advisor for the Rights Issue	Benoit Chambers, Level 9, Orange Tower, Cybercity, Ebène
Independent Property Valuer	Ramiah–Isabel Consultancy Ltd, Per Marie F. Ricardo Ramiah-Isabel, MSC, BsC (Hons) Sworn Land Surveyor/ Real Estate Appraiser Etude Ramiah-Mahadoo, Level 3, Stratton Court, Port Louis

12. DIRECTORS

12.1. Directors' names and profiles

The table below sets out the names and profiles of the Directors in office and as at date of this document. The business address of the Directors is 4th Floor, IBL House Caudan Waterfront, Port Louis.

Jean-Claude BÉGA, Chairman

Resident and citizen of Mauritius

Appointed:

14/10/2020 (Board)

11/01/2021 (Chairman)

Board Committee memberships: Corporate Governance Committee

Skills and experience

Jean-Claude Béga started his career in 1980, spending seven years as external auditor before moving to a sugar group to perform various functions within accounting and finance. He joined GML in 1997 as Finance Manager and is currently the Group Head of Financial Services and Business Development.

Qualifications

- Fellow of the Association of Chartered Certified Accountants
 - Completed the One-Year ESSEC General Management Program.
-

Core competencies

- Finance, Mergers and Acquisitions, Strategic Development.
-

External appointments in both listed and non-listed companies

- AfrAsia Capital Management Ltd
- Anglo African Investments Ltd
- DTOS Ltd
- Eagle Insurance Limited
- Knights & Johns Management Ltd
- LCF Holdings Ltd
- LCF Securities Ltd
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The Bee Equity Partners Ltd
- IBL Ltd

Kishore Sunil BANYMANDHUB – Non-Executive Director

Citizen and resident of Mauritius

Appointed:

05/09/2016 (Board)

Board Committee memberships: Corporate Governance Committee

Skills & Experience

- Occupied senior positions in the private sector in Mauritius.
 - In 1990, launched a transport company which he controls.
 - Between 2001 and 2008, was CEO of CIM Group, engaged in financial and international services
-

Qualifications & Professional Development

- Associate of the Institute of Chartered Accountants of England and Wales
 - Master's Degree in Business Studies, London Business School
 - B.Sc. Honours First Class in Civil Engineering, UK
-

Core Competencies

- Strategic development, business and finance
-

External appointments in both listed and non-listed companies

- New Mauritius Hotels Ltd

Jan BOULLE – Non-Executive Director

Citizen and resident of Mauritius

Appointed:

23/02/2018 (Board)

Skills and experience

Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships. He has a particular expertise in hospitality and real estate development.

Qualifications

- “Ingenieur Statisticien Economiste” France
 - Post Graduate studies in Economics – Université Laval- Canada
-

Core competencies

- Strategic Development, Hospitality, Real Estate Development.
-

External appointments in both listed and non-listed companies

- IBL Ltd
 - Lux Island Resorts Ltd
 - Phoenix Beverages Limited
 - Phoenix Investment Company Limited
 - Camp Investment Company Limited
 - The United Basalt Products Limited
 - Manvest Limited
 - AfrAsia Bank Limited
-

Michele Anne ESPITALIER NOEL – Executive Director

Citizen and resident of Mauritius

Appointed:

11/02/2020 (Board)

Skills & Experience

- Joined IOREC as Corporate Finance Executive to provide direction to the financial function of the company, including corporate finance, project finance, planning and administration.
 - Appointed CFO of BlueLife Limited upon the amalgamation of IOREC with BlueLife.
-

Qualifications & Professional Development

- Graduate from Ecole Supérieure de Commerce (E.S.C.A.E), Clermont Ferrand, France with specialization in audit, accounting and finance management.
 - Passed the “Stockbrokers’ Examination organised by the Stock Exchange Commission and the Mauritius Examination Syndicate.
 - Completed the One-Year ESSEC General Management Program.
-

Core Competences

- Project and Corporate Finance, Corporate structuring and planning, Real estate development and operations
-

External appointments

- Council Member of the MCCI representing the Real Estate sector
-

Ravi Prakash HARDIN – Non-Executive Director

Citizen and resident of Mauritius

Appointed:

23/02/2018 (Board)

Board Committee memberships: Audit and Risk Committee

Skills & Experience

- Is the current Chief Executive Officer of Bloomage Ltd, a property fund fully owned by IBL Ltd.
 - Has more than 15 years’ experience at senior level in multiple geographies, working for Shell, Rogers and ENL.
 - Has spent the last 10 years focusing on the real estate sector.
-

Qualifications & Professional Development

- Real Estate Development, Investment and Finance, The International Faculty of Finance
- Property Development Programme, University of Cape Town, Graduate Business School

- Executive Leadership Development Programme, Wits Business School
- MBA, University of Surrey
- B-Tech in Chemical Engineering, Indian Institute of Technology

Core Competencies

- Strategic business development, real estate asset management and real estate development
-

Hugues LAGESSE – Executive Director

Citizen and resident of Mauritius

Appointed:

29/07/2020 (Board)

Skills & Experience

Hugues Lagesse currently acting CEO of Bluelife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate.

Qualifications & Professional Development

- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
 - Management Program INSEAD - France
 - Real Estate Program – Harvard Business School – United States
 - Completed the One-Year ESSEC General Management Program.
-

Core Competencies

- Real Estate, Property development, Management.
-

External appointments in both listed and non-listed companies

- IBL Ltd
 - Phoenix Beverages Limited
 - Phoenix Investment Company Limited
 - Camp Investment Company Limited
-

Thierry Labat – Non-Executive Director

Citizen and resident of Mauritius

Appointed:

01/07/2020 (Board)

Skills & Experience

- Was appointed Company Secretary of GML in 2001, then Group Company Secretary & Head of the Corporate Secretarial teams of IBL Ltd in 2016.
 - Played a role in the successful closing of significant mergers and acquisitions of listed companies.
 - Was appointed Group Head of Corporate Services of IBL Ltd in 2017, now leading the following Group functions: Corporate Secretarial, Legal Affairs, Human Capital, Communications, Risk Management & Compliance, Internal Audit and Trademarks & Consulates.
-

Qualifications & Professional Development

- Chartered Secretary and Fellow of the Institute of Chartered Secretaries and Administrators (ICSA), South Africa and United Kingdom respectively.
 - Completed the One-Year ESSEC General Management Program.
-

Core Competencies

- Governance, Compliance, Management
-

External appointments

- Is a member of the Board of Directors of several non-listed companies
-

Roshan RAMOLY – Non-Executive Director

Citizen and resident of Mauritius

Appointed:

04/10/2018 (Board)

04/10/2018 (Member: Audit and Risk Committee)

Skills & Experience

- Over 15 years of experience at management level in the financial services industry including being the Managing Director of Cim Stockbrokers and the Head of Strategy of Barclays Mauritius
 - In 2015 launched a company providing corporate training and Blue Ocean Strategy consultancy
-

Qualifications & Professional Development

- BSc. Honours in Management Studies
 - MBA, Durham University Business School
-

Core Competencies

- Strategic development, business improvement, customer experience and financial markets
-

External appointments in both listed and non-listed companies

- Innodis Ltd

Thierry SAUZIER – Independent Non-Executive Director

Citizen and resident of Mauritius

Appointed:

01/07/2020 (Board)

Skills and experience

- Over 25 years' experience in the financial services industry, property, education, leisure and agriculture as Manager of MCB Stockbrokers Ltd, Managing Director of Medine Property, Deputy CEO and CEO of the Medine Group from 2004 to 2020.
 - He has strong expertise in master planned community development and smart cities.
-

Qualifications

- Maitrise d'Economie Appliquee University of Paris Dauphine
-

Core competencies

- Finance and strategy, real estate development, education
-

External appointments

- None

12.2. Nature of relationships between Directors of BlueLife

Mr. Jean-Claude Béga, Mr. Hugues Lagesse and Mr. Jan Boullé share common directorship on the following boards:

Company	Common directorships
IBL Ltd	Jean-Claude Béga, Jan Boullé and Hugues Lagesse
Phoenix Beverages Limited	Jean-Claude Béga, Jan Boullé and Hugues Lagesse
Phoenix Investment Company Limited	Jan Boullé and Hugues Lagesse
Camp Investment Company Limited	Jan Boullé and Hugues Lagesse
Lux Island Resorts Ltd	Jean-Claude Béga and Jan Boullé

12.3. Directors' interests

The interests of the Directors in the stated capital of the Company as at 28 February 2021 are as follows:

Directors	Direct Interest		Indirect Interest	
	Number of shares	Percentage	Number of shares	Percentage
Jean-Claude Béga	-	-	5,284	0.0008
Sunil Banymandhub	-	-	-	-
Jan Boullé	-	-	2,865	0.0004
Michele Anne Espitalier Noel	769	0.0001	1,231	0.0002
Ravi Prakash Hardin	-	-	-	-
Thierry Labat	-	-	-	-
Hugues Lagesse	-	-	2,709,651	0.4137
Roshan Ramoly	-	-	-	-
Thierry Sauzier	-	-	-	-

12.4. Directors' service contracts

As at the date of this document, there are no contracts of significance to which the Company, or any of its subsidiaries, is a party and in which a Director is materially interested, either directly or indirectly.

12.5. Directors' remunerations and benefits

The total remuneration payable by the Company and its subsidiaries are as follows:

	From the Company		From Subsidiaries	
	Year ending 30 June 2021 Estimate	Year ended 30 June 2020	Year ending 30 June 2021 Estimate	Year ended 30 June 2020
	MUR'000	MUR'000	MUR'000	MUR'000
Executive Directors				
Full time	9,726,536	18,152,080	-	-
Part time	-	-	-	-
Non-executive Directors	2,875,000	2,755,000	1,550,000	1,750,000
Total	12,601,536	20,907,080	1,550,000	1,750,000

* Excluding severance allowance paid to former CEO

As at the date of this document, there are no arrangements under which a Director has waived or agreed to waive future emoluments.

12.6. Outstanding loans

At 30 June 2020, the Company has not provided any guarantees to the Directors. There are also no outstanding loans from the Directors.

13. ADDITIONAL DISCLOSURES

13.1. Legal and arbitration proceedings

During the last 12 months, Haute Rive Ocean Front Living Limited and Haute Rive IRS Company Ltd, two subsidiaries of BlueLife involved in property development, continued to be a party to legal proceedings arising from a Plaint with Summons initiated by those respective entities in 2017 against the SBM Bank (Mauritius) Ltd (the “Bank”) for default in payment of a performance bond. In the second quarter of 2020, an application for an attachment of the property of the Bank was granted in favour of those respective entities. Legal proceedings are still ongoing.

Except for the above, BlueLife is not party to any legal or arbitration proceedings, outside the normal course of business, which have had or may have a significant effect on BlueLife’s consolidated financial position.

13.2. Employee share option scheme

No employee share option plan is in place.

13.3. Material contracts entered into within the two years immediately preceding the publication of this document

There are no material contracts, other than contracts entered into in the normal course of business, entered into by any member of the BlueLife Group within the two years immediately preceding the publication of this document.

13.4. Remittance of profits and repatriation of capital

There are no restrictions affecting the remittance of profits or repatriation of capital from outside Mauritius into the country.

13.5. Statement of dependence

There is reliance on laws and regulations generally applicable to property development businesses, including dependency on the Economic Development Board for obtaining the Property Development Scheme (“PDS”) Certificate, and related licences, permits, authorisations or approvals from other regulatory authorities.

13.6. Others

No members of the Group have received any commission, discount, brokerage or other special term within two years immediately preceding the publication of this Prospectus in connection with the issue or sale of any capital.

14. EXTRACTS OF CONSTITUTION

The clauses below relate to the relevant sections of the Company's Constitution in relation to the rights attached to the securities being listed.

7.2. The board may issue Shares

- a) Subject to the Act, this Constitution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.
- b) Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorised by the Shareholders by Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares without any requirement that the Shares be first offered to existing Shareholders.
- c) If the Board issue Shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such Shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words "restricted voting" or "limited voting".

7.3. Consideration for issue of Shares

- a) Subject to clause 7.3(b) before the Board issues Shares, other than shares issued upon incorporation, it must:
 - i. determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued.
 - ii. if the Shares are to be issued for consideration other than cash, determine the reasonable present value of the consideration for the issue and ensure that the present value of that consideration is fair and reasonable to the Company and all its existing shareholders, and is not less than the amount to be credited in respect of the Shares; and a director shall issue a certificate to that effect;
 - iii. ensure that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- b) Clause 7.3(a) shall not apply to the issue of Shares on the conversion of any convertible securities, or the exercise of any option to acquire Shares in the Company.

7.6. Shares issued in lieu of Dividend

The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that:

- a) the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
- b) where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both would be maintained;
- c) the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- d) the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares; and
- e) the provisions of section 56 of the Act are complied with by the Board.

7.7. Variation in Rights

- a) If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution or by consent in Writing of the holders of seventy five (75) percent of the Shares of that Class; All the provisions of the Constitution relating to meetings of Shareholders shall apply “mutatis mutandis” to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).
- b) Where the variation of rights attached to a Class of Shares is approved under clause 7.7(a) and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under Section 178 of the Act, or may require the Company to purchase those Shares in accordance with Section 108 of the Act. For the purposes of this clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.
- c) A resolution which would have the effect of:
 - i. diminishing the proportion of the total votes exercisable at a Meeting by the holders of the existing Shares of a Class; or
 - ii. reducing the proportion of the dividends or distributions payable at any times to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.
- d) The Company shall within one month from the date of the consent or resolution referred to in clause 7.7 (a) file with the Registrar in a form approved by him the particulars of such consent or resolution.

7.8. Fractional Shares

The Company may issue fractions of Shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same Class of Shares.

8. Purchase by Company of its Shares

The company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106 and 108 to 110 of the Act, may hold the acquired Shares in accordance with section 72 of the Act and transfer them pursuant to section 74(2) of the Act.

9. Transfer of Shares

9.1. Freedom to transfer is unlimited

- a) There shall be no restrictions and lien on the transfer of fully paid-up Shares in this Company and transfer and other document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.
- b) The Board may impose such restrictions as they may deem fit on the transfer of partly paid shares which are listed provided that such restrictions shall not prevent dealings in respect of such partly paid shares from taking place on an open and proper basis.

12. Pledge of Shares

- a) Any share in the Company may be given in pledge in all civil and commercial transaction in accordance with the Mauritian civil code or the code of commerce.

- b) The Company shall keep a register in which pledges of Shares shall be inscribed stating that the pledgee holds the Shares not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- c) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- d) Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.

16. Distributions

16.1. Solvency test

- a) Notwithstanding section 61(1)(b) of the Act but subject to clause 16.2, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test as defined in section 6(1) of the Act immediately after the Distribution, authorise a Distribution by the Company to Shareholders.
- b) The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

16.2. Dividends Payable Pari Pasu

The Board may not authorise a Dividend

- a) in respect of some but not all the Shares in a Class;
- b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:
 - i. the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
 - ii. a Shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Financial Year.
- d) Dividends may be paid by posted cheques. The Board may cease sending dividend cheques by post, and if such cheques have been left uncashed, such power of the Board will not be exercised until such cheques have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a cheque is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

16.3. Unclaimed Dividends

All Dividend and any other moneys payable to any Shareholder or former Shareholder in respect of Shares in the Company and/or interest in respect of debt or Securities issued by the Company remaining unclaimed for five (5) years after having been declared or otherwise having become payable, may at the expiry of such period of five (5) years after having been declared or otherwise having become payable, be forfeited by the Directors for the benefit of the Company provided always that the Directors may at any time after such forfeiture annul the same and pay the dividend or interest or issue the bonus (as the case may be) so forfeited without any interest to any person producing evidence that he is entitled to the same and shall do so unless in the opinion of the Directors such payment or issue would embarrass the Company.

16.4. Discounts to Shareholders

- a) The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - i. are fair and reasonable to the Company and all Shareholders; and
 - ii. will be available to all Shareholders or to all Shareholders of the same Class on the same terms.
- c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds that the Company will satisfy or is satisfying the Solvency Test.

16.5. Financial Assistance on Acquisition of Shares

The Company may, subject to and in accordance with, Section 81 of the Act give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

17.1. Powers reserved to Ordinary Shareholders

- a) Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:
 - i. at a Meeting; or
 - ii. by a resolution in lieu of a meeting; or
 - iii. by a Unanimous Resolution.
- b) Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

17.2. Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- b) a Major Transaction;
- c) an Amalgamation;
- d) the liquidation of the Company; or
- e) a reduction of the Stated Capital under Section 62 of the Act.

17.3. Management review by Shareholders

- a) The Chairperson of any meeting of shareholders shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- b) A meeting of Shareholders may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- c) Unless carried as a Special Resolution, any recommendation under subsection (b) shall not be binding on the Board.

17.4. A Shareholder may require Company to Purchase Shares

- a) A Shareholder may require the Company to purchase his Shares where:
 - i. a Special Resolution is passed under clause 17.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or a Major Transaction, an Amalgamation or a reduction of the stated capital; and
 - ii. the Shareholder casts all the votes attached to the Shares registered in his name and for which he is the beneficial owner against the resolution; or
 - iii. where the resolution to exercise the power was passed as resolution in lieu of Meeting, the Shareholder did not sign the resolution.
- b) A request to that effect shall be addressed to the Company by the dissenting shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Meeting of Shareholders or the date on which notice of the passing of the written resolution is given to him.
- c) Upon receiving a notice given under clause (b), the Board shall:
 - i. agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
 - ii. arrange for some other person to agree to buy the Shares; or
 - iii. apply to the Court under Section 112 or section 113 of the Act; or
 - iv. save and except as regards a Special Resolution approving the liquidation of the Company which cannot be rescinded in any circumstances, arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice pursuant to clause 17.4(b), to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and
- d) the Board shall within twenty-eight (28) days of receipt of the notice under clause (b) give written notice to the Shareholder of its decision under clause (c).
- e) where the Board agrees to the Company purchasing the Shares, pursuant to clause 17.4(c)(i), it shall do so in accordance with section 110 of the Act.

18.5. Notice of Meetings

- a) Written notice of the time and place of a Meeting shall be sent to every Shareholder entitled to receive notice of the Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the Meeting.
- b) The notice shall state:
 - i. the nature of the business to be transacted at the Meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it; and
 - ii. the text of any Special Resolution to be submitted to the Meeting.
- c) Any irregularity in a notice of a Meeting shall be waived where all the Shareholders entitled to attend and vote at the Meeting attend the Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- d) Any accidental omission to give notice of a Meeting to, or the failure to receive notice of a Meeting by, a Shareholder shall not invalidate the proceedings at that Meeting.

- e) The Chairperson may, or where directed by the Meeting, shall, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- f) When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- g) Notwithstanding clauses (a), (b) and (c) it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- h) Notice can be given by advertisement, provided that such advertisement shall be published in at least two daily newspapers of wide circulation.

18.7. Quorum

- a) Where a quorum is not present, no business shall, subject to clause (c), be transacted at a Meeting.
- b) Should there be more than one shareholder, the quorum for holding a Meeting of Shareholders, shall be at least 2 (two) members present in person or by proxy together holding shares representing at least 35 (thirty five)% of the total voting rights.
- c) Where a quorum is not present within thirty (30) minutes after the time appointed for the Meeting:
 - i. in the case of a Meeting called under section 118 (1) (b) of the Act, the Meeting shall be dissolved;
 - ii. in the case of any other Meeting, the Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - iii. where, at the adjourned Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Meeting, the Ordinary Shareholders or their proxies present shall be quorum.

19.1. Number of Directors

The Board shall consist of a minimum of 3 (three) Directors and a maximum of twelve (12) Directors.

19.5. Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- a) is removed by Ordinary Resolution passed at a Meeting called for the purpose that includes the removal of a Director; or
- b) resigns in Writing and is not reappointed in accordance with this Constitution or the Act; or
- c) becomes disqualified from being a Director pursuant to section 133 of the Act; or
- d) is (or would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of, or being concerned with, or taking part in, the management of a Company under section 337 or 338 of the Act; or
- e) dies; or
- f) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act), or
- g) is under eighteen (18) years of age; or
- h) is an undischarged bankrupt.

The removal from office of any Director by the Company shall be without prejudice to the removed Director's right to claim damages under any contract with the Company.

Notwithstanding anything in this section, a person of or over the age of 70 years may, by an Ordinary Resolution of which no shorter notice is given than that required to be given for the holding of a Meeting of shareholders, be appointed or reappointed as a Director of the Company to hold office until the next Annual Meeting of the Company or be authorised to continue to hold office as a Director until the next Annual Meeting of the Company.

19.7. Alternate Directors

- a) Every Director may, by notice given in Writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.

20.1. Powers of the Board

- a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- c) The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

22.1. Authority to remunerate Directors

- a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - i. the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - i. the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159 (6) of the Act.
- b) The Board shall ensure that, forthwith after authorising any payment under clause 22.1 (a), particulars of such payment are entered in the Interests Register, where there is one.
- c) Notwithstanding the provisions of this clause, the Shareholders of the Company may, by Unanimous Resolution or by Unanimous Shareholders' Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

22.4. Interested Director not to vote

- a) Except for those listed in clause 22.4 (b) to (g), no Director shall vote on any contract or arrangement or any other proposal in which he or his associate is interested nor shall he be counted in the quorum present at a meeting at which any such contract or arrangement.
- b) The giving of any security or indemnity either:
 - i. to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - i. to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-writing of the offer;
- d) Any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or Shareholder in which the Director is beneficially interested in shares of that company, provided that he, together with any of his Associates, is not beneficially interested in five percent (5%) or more of the issued Shares of any Class of such company (or of any third company through which his interest is derived) or of the voting rights;
- e) Any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - i. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - i. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- f) Any contract or arrangement in which the Director is interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his interest in Shares or debentures or other securities of the Company.

27.2. Accounts

A printed copy of the Company's Annual Report (including the balance sheet and every document required by law to be annexed thereto and profit and loss account or income and expenditure statement account) shall, at least 14 days before the date of the meeting of Shareholders, be delivered or sent by post to the registered address of every Shareholder.

25. Winding up

25.1. Distribution of Surplus Asset

Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of the Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

25.2. Division in Kind

a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different classes of Shareholders.

b) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.

c) Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of BlueLife from 31 May 2021 to 21 June 2021 during normal working hours:

- This Prospectus, deemed to be the Listing Particulars pursuant to the Listing Rules of the SEM;
- The Constitution;
- BlueLife's consolidated audited financial statements and annual report for the year ended 30 June 2018, 2019 and 2020 and interim financials for the 8-month period ended 28 February 2021; and
- Property Valuer's reports as at 30 June 2020.

Ernst & Young have provided a report, dated 21 April 2021, for incorporation in this Prospectus. The report is set out in Section 16.

The auditors have given their written consent to include their report, in the form and context in which it appears, in the Prospectus, and have not withdrawn their consent as at the date of this Prospectus. The auditors' report has been filed with the FSC and the SEM.

16. FINANCIAL INFORMATION

16.1 Auditor's report



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1.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF BLUELIFE LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2020, the summary statement of profit or loss, summary statement of comprehensive income, summary statement of changes in equity and summary statements of cash flow for the year then ended, are derived from the audited financial statements of BlueLife Limited (the "Company") and its subsidiaries (altogether, the "Group") for the year then ended.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the basis of preparation note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Framework. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and audited financial statements do not reflect the effect of events that occurred subsequent to the date of our audit report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements for the year ended 30 June 2020 in our report dated 29 October 2020. This report also includes:

- A Material Uncertainty Related to Going Concern section that draws attention to Note 3 in the financial statements. Note 3 indicates that the Group and the Company incurred a loss of Rs. 274,159,638 and Rs. 195,879,892 respectively for the year ended 30 June 2020 and as at that date, their current liabilities exceeded their current assets by Rs. 737,426,740 and Rs. 91,428,649 respectively. As stated in Note 3 of these financial statements, these conditions along with liquidity challenges in conjunction with, and exacerbated by external factors in the economic environment in which the Company operates as a result of COVID-19 pandemic impacting the entity's core business of marketing, building and selling developments, indicate the existence of a material uncertainty which may cast doubt on the entity's ability to continue as a going concern. These matters are however not addressed in the summary financial statements and would require the reader to refer to the full financial statements for that year for additional information.
- The communication of other key audit matters.

The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The financial statements and thus the summary financial statements for the year ended 30 June 2020 includes corresponding numbers for two earlier periods and some of these numbers were restated in the 30 June 2020 financial statements. The corresponding numbers were audited by BDO Ltd and they expressed an unmodified audit opinion on these financial statements in their reports dated 30 September 2019 and 21 September 2018 respectively.

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
TO THE MEMBERS OF BLUELIFE LIMITED**

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the basis of preparation note.

Auditor's Responsibility

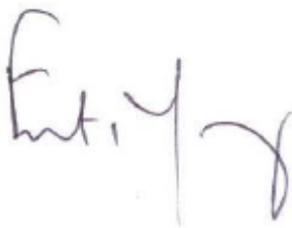
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on other legal and regulatory requirements

Listing Rules of The Stock Exchange of Mauritius Ltd

During the year ended 30 June 2020, we have not been an associate, as defined in the Listing Rules, of any directors or shareholders holding more than 5% of the shares issued by BlueLife Limited.

We are the auditors of BlueLife Limited and its subsidiaries.



ERNST & YOUNG
Ebene, Mauritius



DARYL CSIZMADIA, C.A. (S.A)
Licensed by FRC

Date: 21 April 2021

Basis of preparation paragraph

The summary consolidated financial statements for the years ended 30 June 2018, 2019 and 2020 set out below are prepared in pursuance with the requirements of the Listing Rules of the Stock Exchange of Mauritius Ltd.

The Directors have considered that the presentation of the statements of financial position, statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows are appropriate.

The summary consolidated financial statements are themselves not audited but are extracted from audited information. The Directors take full responsibility for the preparation of the consolidated summary financial statements and the correct extraction of financial information from the underlying audited financial statements.

The summary consolidated financial statements do not include all the information required by IFRS for full financial statements and are not a substitute for the full financial statements from which they have been extracted. The accounting policies applied in the preparation of the full financial statements, from which the summary financial statements were derived, are in compliance with IFRS.

REVIEW REPORT TO THE MEMBERS OF BLUELIFE LIMITED



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1.

REVIEW REPORT TO THE MEMBERS OF BLUELIFE LIMITED

REPORT ON THE FINANCIAL SUMMARY

We have reviewed the accompanying statements of financial position of BlueLife Limited (the "Company") and its subsidiaries (altogether, the "Group") as of 28 February 2021 and the related statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flow for the eight-months period then ended other explanatory notes.

Management's Responsibility for the Financial Summary

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the basis of preparation mentioned under the basis of preparation note.

Independent Auditor's Review Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared in all material respects with the basis of accounting described under the basis of preparation note.

Emphasis of Matters

Basis of Accounting and Restriction on Use

We draw attention to basis of preparation note to the interim financial information, which describes the basis of accounting. The interim financial information is prepared to assist management in the preparation of the prospectus for a rights issue and bonds issue. As a result, the interim financial information may not be suitable for another purpose. Our review report is intended solely for the purpose of complying with the Securities (Public Offers) Rules 2007 and the Listing Rules of the Stock Exchange of Mauritius with respect to the rights issue and bond issue programme of the Company.



2.

REVIEW REPORT TO THE MEMBERS OF
BLUELIFE LIMITED (CONTINUED)

REPORT ON THE FINANCIAL SUMMARY (CONTINUED)

Going Concern

We draw attention to Note 16.2 in the financial summary, which indicates that the Group and the Company incurred a loss of Rs. 111,710,989 and Rs. 69,429,251 respectively for the period ended 28 February 2021 and as at that date, their current liabilities exceeded their current assets by Rs 465,555,993 and Rs. 148,448,734 respectively. As stated in Note 16.2 of this financial summary, these conditions along with liquidity challenges in conjunction with and exacerbated by external factors in the economic environment in which the company operates as a result of the COVID pandemic impacting the entity's core business of marketing, building and selling developments indicate the existence of a material uncertainty which may cast significant doubt on the entity's ability to continue as a going concern.

ERNST & YOUNG
Ebène, Mauritius

DARYL CSIZMADIA, C.A. (S.A)
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Date: 21 April 2021

Basis of preparation

The interim financial information has been prepared on a historical cost basis, except for investment properties which are carried at fair value, and the information is prepared using the recognition and measurement principles of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) but the information itself does not comply with IFRS. The interim financial information has been prepared using consistent accounting policies as the financial statements prepared at year end. However, the Directors have furnished only the statements of financial position, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the Group and Company as they are not required to issue a full set of financial statements in terms of presentation or disclosure requirements as required by IFRS or IAS 34. Further, in accordance with the requirements of the Securities (Public Offer) Rules 2007, no comparative information have been provided in the statements of profit or loss and other comprehensive income and statements of cash flows. The interim financial information is presented in Mauritian Rupees ("Rs").

16.2 Going Concern Note

The Group and the Company incurred net losses of Rs. 111,710,989 and Rs. 69,429,251 respectively for the period ended 28 February 2021 and has a net current liability position of Rs. 465,555,993 and Rs. 148,448,734 respectively as at 28 February 2021.

The Company is the holding company of multiple subsidiaries, all based in Mauritius, that comprise the BlueLife group (the "Group"). The Group's principal activity is that of property development and the continued viability of this activity is predicated on the development and sale of investment properties, utilising development scheme initiatives made available to the private sector by the government. The key risks and dependencies of this activity are therefore the continued sale of properties to either foreign investors or on the local market. The Group has a considerable quantity of lots available, at varying stages of development, which has the potential to generate significant revenues and profit over the next 10-15 years.

As the branding and selling of investment properties are dependent on the physical presence of prospective investors in Mauritius, the advent of the COVID-19 pandemic has placed considerable pressure on the Group's ability to realise sales in the short term, and given the current trend, it is believed that this pressure will continue until 2023. Additional risks, exacerbated by the global pandemic, include downward pressure on property prices as the supply of properties under special schemes in Mauritius outweighs the current demand. Management believes that the Group brand offering provides the Group with an edge over its competitors. Current property developments forecast over the next three years will also realise sufficient cash flows to allow the Group to incur strategic capital expenditure, which is considered key in creating value to sell a particular part of their future property development, however this is dependent on the re-opening of the borders. Cash flows should also be sufficient to partially cover continued overheads of the group but there are other initiatives which will be required to meet the liquidity needs to the entity operationally and to meet the obligations of the group which will materialise over the current and next year. The Group had initially forecasted for receipts from the sale of villas, but this has been delayed due to the continued impacts of COVID and the second lockdown in Mauritius and resulted in the Group having to manage its expenditure on development. Thus, the Group had to use the available bank facilities to finance its operations. This rights issue and other funding initiatives currently being examined by management will reduce the dependence on the bank facilities. Inflows from the sale of villas are expected in as from early FY22.

A secondary source of revenue of the Group is in the Hotel Operations sector. The Group currently operates two hotels, one of which is located at the heart of the property development that is Azuri. The hotels have been particularly impacted by the global COVID-19 pandemic, and until the borders re-open, they will continue to make losses. It is noted that the hotels have associated themselves, through a hotel management agreement, with a leading global hotel brand name. This strategy has resulted in the hotels being able to take advantage of the leading hotel global customer network and, through significantly improved occupancy rates, the hotels have reflected improved financial results, up until the outbreak of COVID-19, indicating their ability to meet their obligations without further assistance or support from their shareholders or financial institutions. It is expected that this situation will bounce back rapidly once the border re-opens and tourism returns to normal levels.

The hotels are indebted with various banking institutions and the Company has provided corporate guarantees against these loans. Management has availed themselves of all possible forms of assistance in order to mitigate the risks associated with the loan liabilities, including: agreed loan moratoriums with the banks, wage assistance schemes available from the government, various austerity measures to keep costs to a minimum during the crisis, and the possibility of availing themselves of a government-devised economic stress relief fund.

Management considers that at least one of the hotels is strategically important to their core investment property strategy, as the integrated resort scheme village which has been created needs to offer a holistic service and facility offering to residents and tourists alike. Revenues therefore generated by hotel operations, whilst important in value annually, are not considered as core to the group's strategy. Management has resolved to dispose one of the hotels considered not to be strategically important and has already received a promising offer which is being finalised.

Other segmental sources of income to the Group are derived from commercial sales or rentals and from facilities and maintenance revenue from existing residents of the village. Amounts generated from these sources, whilst contributing to profitability, are not considered significant to the overall business of the Group.

Management has also undertaken to and is in the process of, as part of their strategy, disposing of non-core activities of the Group. Many of these disposals are advanced with a higher probability of cash flow whilst others still require offers to be received. For some properties, the sale has already been completed where the funds have been used to repay some debts of the Group. Management has been actively managing the cash flows relating to property development matching the timing of development expenditure with expected inflows from sales whilst recognising that some development must continue in order to attract inflows/investors. The largest shareholder has also provided a letter of support to the extent of its shareholder's loan of Rs 200 million plus accrued interest thereon. Management has also secured extensions on some facilities and continues to engage with financiers as the events relating to COVID continue to play out. In addition, management is considering other initiatives and possible capital raising measures to support the entity up to FY 2023 and in discharging the arising obligations relating to the hotels as discussed above. Management is working towards a right issue of Rs 300 million, where two shareholders, namely IBL Ltd ("IBL") and Actis Paradise Jersey Limited ("Actis"), representing 70.05% of the share capital of the Company, have confirmed to the Board their intention to subscribe to the Rights Issue at the level of their respective shareholders' loans in the Company and realise a further net cash inflow depending on the amount subscribed by the other shareholders in the context of this right issue. All the necessary approvals have been obtained for this rights issue and the process, as per the Listing Rules in Mauritius, is currently underway.

Further to the above, management is investigating other funding sources that will enable them to accelerate the development of properties and manage their liquidity more effectively which, to date, is being managed through new and available bank facilities. Management believes that the existing facilities available are sufficient but alternative funding is required to maintain the prime strategy of the Group, which is property development.

Whilst management is confident that the various initiatives taken to mitigate the risk of a liquidity squeeze on the Group will be sufficient, these initiatives depend on a number of external factors, including finding willing buyers for some non-core assets, final market approvals for other board approved initiatives over and above the rights issue and in terms of receiving funding from customers, the re-opening of borders and the extent and duration of the global pandemic in investor-targeted countries.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt around the Company's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company and certain subsidiaries therefore continue to rely on the continuing support of its shareholders and on the measures noted above.

16.3 Summary Financial Statements

The tables below have been extracted from the audited financial statements of BlueLife for the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018

16.3.1 STATEMENTS OF FINANCIAL POSITION

AUDITED STATEMENTS OF FINANCIAL POSITION AS AT

	THE GROUP			THE COMPANY		
	June 30, 2020	Restated June 30, 2019	Restated July 01, 2018	June 30, 2020	Restated June 30, 2019	Restated July 01, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS						
Non-current assets						
Property, plant and equipment	1,236,186,085	1,253,033,037	1,267,948,767	882,342	1,003,659	1,841,991
Investment properties	1,627,735,827	1,830,563,135	1,814,987,948	100,500,000	102,848,792	93,316,140
Intangible assets	2,088,060	54,051,514	107,003,542	40,546	24,643	11,710,574
Right of use assets	84,998,921	-	-	711,171	-	-
Investment in subsidiaries	-	-	-	2,068,738,188	1,831,441,846	1,963,092,959
Deferred tax assets	32,270,225	26,262,673	41,880,125	1,228,150	1,124,999	543,211
	2,983,279,118	3,163,910,359	3,231,820,382	2,172,100,397	1,936,443,939	2,070,504,875
Current assets						
Inventories	234,247,915	108,943,852	94,540,359	25,866,350	37,891,627	36,122,387
Trade and other receivables	53,682,336	139,838,374	139,336,891	4,661,556	6,121,797	365,348,794
Other financial assets at amortised cost	-	-	-	559,890,616	471,200,122	-
Cash and cash equivalents	41,764,386	62,901,160	140,255,691	1,348,460	26,243,908	4,685,505
	329,694,637	311,683,386	374,132,941	591,766,982	541,457,454	406,156,686
Assets classified as held for sale	384,294,174	575,311,872	583,925,520	-	342,889,068	342,940,818
Total assets	3,697,267,929	4,050,905,617	4,189,878,843	2,763,867,379	2,820,790,461	2,819,602,379
EQUITY AND LIABILITIES						
Equity (attributable to owners of the parent)						
Stated capital	3,472,320,310	3,472,320,310	3,472,320,310	3,472,320,310	3,472,320,310	3,472,320,310
Actuarial reserves	(4,029,952)	(3,438,916)	206,740	272,192	78,997	1,325,893
Accumulated losses	(1,617,262,795)	(1,377,478,212)	(1,167,372,763)	(1,395,698,409)	(1,199,818,517)	(985,399,523)
Owners' interests	1,851,027,563	2,091,403,182	2,305,154,287	2,076,894,093	2,272,580,790	2,488,246,680
Non-controlling interests	(17,965,012)	16,983,397	19,592,997	-	-	-
Total equity	1,833,062,551	2,108,386,579	2,324,747,284	2,076,894,093	2,272,580,790	2,488,246,680
LIABILITIES						
Non-current liabilities						
Interest bearing loans and borrowings	565,813,143	606,586,800	623,398,431	176,690	214,647	293,216
Employee benefits liability	18,348,344	14,520,477	6,287,388	3,600,965	3,473,669	1,354,133
Deferred tax liabilities	2,526,986	-	-	-	-	-
	586,688,473	621,107,277	629,685,819	3,777,655	3,688,316	1,647,349
Current liabilities						
Trade and other payables	217,946,267	174,074,165	256,433,954	191,561,204	41,731,598	67,037,227
Current tax liabilities	-	-	5,699,324	-	-	-
Interest bearing loans and borrowings	849,175,110	721,489,127	666,466,838	491,634,427	368,103,622	256,169,816
	1,067,121,377	895,563,292	928,600,116	683,195,631	409,835,220	323,207,043
Liabilities directly associated with assets classified as held for sale	210,395,528	425,848,469	306,845,624	-	134,686,135	6,501,307
Total liabilities	1,864,205,378	1,942,519,038	1,865,131,559	686,973,286	548,209,671	331,355,699
Total equity and liabilities	3,697,267,929	4,050,905,617	4,189,878,843	2,763,867,379	2,820,790,461	2,819,602,379

16.3.2 STATEMENTS OF PROFIT OR LOSS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Year ended June 30,	Year ended June 30, Restated	Six-months ended June 30, Restated	Year ended June 30,	Year ended June 30, Restated	Six-months ended June 30,
	2020	2019	2018	2020	2019	2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Continuing operations						
Revenue	470,872,534	575,803,081	676,697,775	6,223,891	9,548,160	7,856,017
Cost of sales	(190,704,702)	(215,728,524)	(480,281,447)	-	-	-
Gross profit	280,167,832	360,074,557	196,416,328	6,223,891	9,548,160	7,856,017
Other income	3,024,717	18,112,494	7,454,037	39,867,025	28,811,561	77,378,264
Interest income at EIR	-	1,279,735	-	11,588,010	9,541,454	-
Other gains/(losses) - net	31,765,599	(3,553,072)	3,203,198	-	-	(10,791)
Selling and marketing expenses	(45,407,954)	(55,153,620)	(25,504,986)	-	-	-
Administrative expenses	(355,357,066)	(364,412,108)	(188,872,601)	(91,978,463)	(87,869,044)	(61,105,857)
Expected credit losses	(51,765,905)	(3,455,185)	-	(8,943,498)	11,887	-
Other operating expenses	(18,599,150)	(7,683,452)	(6,984,516)	(1,835,943)	(810,725)	(470,243)
	<u>(156,171,927)</u>	<u>(54,790,651)</u>	<u>(14,288,540)</u>	<u>(45,078,978)</u>	<u>(40,766,707)</u>	<u>23,647,390</u>
Net (decrease)/increase in fair value of investment properties	(10,797,476)	(238,685)	(37,820,409)	(2,348,792)	9,532,652	(43,210,760)
Impairment charges	-	(51,235,990)	(31,786,174)	(119,592,826)	(143,114,927)	(112,273,304)
Finance costs	(88,284,269)	(84,951,336)	(47,729,823)	(29,002,023)	(19,360,105)	(13,002,072)
Loss before taxation	(255,253,672)	(191,216,662)	(131,624,946)	(196,022,619)	(193,709,087)	(144,838,746)
Income tax credit/(charge)	3,218,085	(15,038,146)	986,792	142,727	326,400	4,154,132
Loss for the year from continuing operations	(252,035,587)	(206,254,808)	(130,638,154)	(195,879,892)	(193,382,687)	(140,684,614)
Discontinued operations						
Loss from discontinued operations, net of tax	(22,124,051)	(5,216,309)	(14,927,991)	-	-	-
Loss for the year	(274,159,638)	(211,471,117)	(145,566,145)	(195,879,892)	(193,382,687)	(140,684,614)
Other comprehensive (loss)/ income for the year, net of tax						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of employee benefits liability, net of deferred tax	(1,164,390)	(4,889,588)	702,262	193,195	(1,246,896)	101,954
Total comprehensive loss for the year	(275,324,028)	(216,360,705)	(144,863,883)	(195,686,697)	(194,629,583)	(140,582,660)
Loss attributable to:						
Owners of the parent	(239,784,583)	(210,105,449)	(136,440,084)	(195,879,892)	(193,382,687)	(140,582,660)
Non-controlling interests	(34,375,055)	(1,365,668)	(9,126,061)	-	-	-
	<u>(274,159,638)</u>	<u>(211,471,117)</u>	<u>(145,566,145)</u>	<u>(195,879,892)</u>	<u>(193,382,687)</u>	<u>(140,582,660)</u>
Total comprehensive loss attributable to:						
Owners of the parent	(240,375,623)	(213,751,105)	(135,917,894)	(195,686,697)	(194,629,583)	(140,582,660)
Non-controlling interests	(34,948,405)	(2,609,600)	(8,945,989)	-	-	-
	<u>(275,324,028)</u>	<u>(216,360,705)</u>	<u>(144,863,883)</u>	<u>(195,686,697)</u>	<u>(194,629,583)</u>	<u>(140,582,660)</u>

16.3.3 STATEMENTS OF CHANGES IN EQUITY

AUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Total	Non-controlling interests	Total Equity
	Stated capital	Other reserves	Actuarial reserves	Accumulated losses			
	Rs.	Rs.	Rs.	Rs.			
At July 1, 2019	3,472,320,310	26,080,000	(3,438,916)	(1,333,152,181)	2,161,809,213	(15,552,889)	2,146,256,324
- Effect of prior year adjustments	-	(26,080,000)	-	(44,326,031)	(70,406,031)	32,536,286	(37,869,745)
- as restated	<u>3,472,320,310</u>	<u>-</u>	<u>(3,438,916)</u>	<u>(1,377,478,212)</u>	<u>2,091,403,182</u>	<u>16,983,397</u>	<u>2,108,386,579</u>
Loss for the year	-	-	-	(239,784,583)	(239,784,583)	(34,375,055)	(274,159,638)
Other comprehensive loss for the year	-	-	(591,036)	-	(591,036)	(573,354)	(1,164,390)
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>(591,036)</u>	<u>(239,784,583)</u>	<u>(240,375,619)</u>	<u>(34,948,409)</u>	<u>(275,324,028)</u>
At June 30, 2020	<u>3,472,320,310</u>	<u>-</u>	<u>(4,029,952)</u>	<u>(1,617,262,795)</u>	<u>1,851,027,563</u>	<u>(17,965,012)</u>	<u>1,833,062,551</u>
At July 1, 2018	3,472,320,310	26,080,000	206,740	(1,148,598,027)	2,350,009,023	(9,781,967)	2,340,227,056
- Effect of prior year adjustments	-	(26,080,000)	-	(18,774,736)	(44,854,736)	29,374,964	(15,479,772)
- as restated	<u>3,472,320,310</u>	<u>-</u>	<u>206,740</u>	<u>(1,167,372,763)</u>	<u>2,305,154,287</u>	<u>19,592,997</u>	<u>2,324,747,284</u>
Loss for the year	-	-	-	(210,105,449)	(210,105,449)	(1,365,668)	(211,471,117)
Other comprehensive loss for the year	-	-	(3,645,656)	-	(3,645,656)	(1,243,932)	(4,889,588)
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>(3,645,656)</u>	<u>(210,105,449)</u>	<u>(213,751,105)</u>	<u>(2,609,600)</u>	<u>(216,360,705)</u>
At June 30, 2019	<u>3,472,320,310</u>	<u>-</u>	<u>(3,438,916)</u>	<u>(1,377,478,212)</u>	<u>2,091,403,182</u>	<u>16,983,397</u>	<u>2,108,386,579</u>
At July 1, 2017	3,027,298,338	26,080,000	(315,450)	(1,025,572,366)	2,027,490,522	924,363	2,028,414,885
- Effect of prior year adjustments	-	(26,080,000)	-	(5,360,313)	(31,440,313)	27,614,623	(3,825,690)
- as restated	<u>3,027,298,338</u>	<u>-</u>	<u>(315,450)</u>	<u>(1,030,932,679)</u>	<u>1,996,050,209</u>	<u>28,538,986</u>	<u>2,024,589,195</u>
Loss for the year	-	-	-	(136,440,084)	(136,440,084)	(9,126,061)	(145,566,145)
Other comprehensive loss for the year	-	-	522,190	-	522,190	180,072	702,262
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>522,190</u>	<u>(136,440,084)</u>	<u>(135,917,894)</u>	<u>(8,945,989)</u>	<u>(144,863,883)</u>
Issue of shares	445,021,972	-	-	-	445,021,972	-	445,021,972
At June 30, 2018	<u>3,472,320,310</u>	<u>-</u>	<u>206,740</u>	<u>(1,167,372,763)</u>	<u>2,305,154,287</u>	<u>19,592,997</u>	<u>2,324,747,284</u>

AUDITED STATEMENTS OF CHANGES IN EQUITY

THE COMPANY	Stated capital	Actuarial reserves	Accumulated losses	Total
	Rs.	Rs.	Rs.	Rs.
	At July 1, 2019	3,472,320,310	78,997	(1,199,818,517)
Loss for the year	-	-	(195,879,892)	(195,879,892)
Other comprehensive income for the year	-	193,195	-	193,195
Total comprehensive loss for the year	<u>-</u>	<u>193,195</u>	<u>(195,879,892)</u>	<u>(195,686,697)</u>
At June 30, 2020	<u>3,472,320,310</u>	<u>272,192</u>	<u>(1,395,698,409)</u>	<u>2,076,894,093</u>
At July 1, 2018	3,472,320,310	1,325,893	(1,006,435,830)	2,467,210,373
Loss for the year	-	-	(193,382,687)	(193,382,687)
Other comprehensive loss for the year	-	(1,246,896)	-	(1,246,896)
Total comprehensive loss for the year	<u>-</u>	<u>(1,246,896)</u>	<u>(193,382,687)</u>	<u>(194,629,583)</u>
At June 30, 2019	<u>3,472,320,310</u>	<u>78,997</u>	<u>(1,199,818,517)</u>	<u>2,272,580,790</u>
At July 1, 2017	3,472,320,310	1,223,939	(844,714,909)	2,628,829,340
Loss for the year	-	-	(140,684,614)	(140,684,614)
Other comprehensive loss for the year	-	101,954	-	101,954
Total comprehensive loss for the year	<u>-</u>	<u>101,954</u>	<u>(140,684,614)</u>	<u>(140,582,660)</u>
Issue of shares	445,021,972	-	-	445,021,972
At June 30, 2018	<u>3,917,342,282</u>	<u>1,325,893</u>	<u>(985,399,523)</u>	<u>2,488,246,680</u>

16.3.4 STATEMENTS OF CASH FLOWS

AUDITED STATEMENTS OF CASH FLOWS						
	THE GROUP			THE COMPANY		
	Year ended June 30, 2020 Rs.	Year ended June 30, 2019 Rs.	6-months ended June 30, 2018 Rs.	Year ended June 30, 2020 Rs.	Year ended June 30, 2019 Rs.	6-months ended June 30, 2018 Rs.
Operating activities						
Cash (used in)/generated from operations	29,917,023	(88,101,986)	76,564,061	37,181,806	(194,776,234)	(119,139,738)
Tax paid	(23,992)	(4,118,357)	(9,054,345)	-	-	-
Interest received	-	1,117,246	(74,599,678)	-	-	-
Interest paid	(85,686,923)	(109,337,952)	28,427	-	(15,161,476)	(18,728,098)
Cash (used in)/generated from operating activities	(55,793,892)	(200,441,049)	(7,061,535)	37,181,806	(209,937,710)	(137,867,836)
Investing activities						
Purchase of property, plant and equipment	(21,370,264)	(24,463,279)	(10,034,178)	(2,475,616)	(359,124)	(47,000)
Purchase of right of use assets	(77,934)	-	-	-	-	-
Purchase of intangible assets	(1,479,337)	(1,147,700)	-	(48,275)	-	-
Expenditure incurred on investment properties	(2,895,681)	(11,214,050)	(10,125,779)	-	-	-
Proceeds from disposal of property, plant and equipment	-	340,000	-	-	-	-
Proceeds from sale of investment properties	162,000,000	-	-	-	-	-
Additions of investment in subsidiaries	-	-	-	(14,000,100)	-	-
Deposit received from sale of investment properties	-	120,000,000	58,848,000	-	-	-
Cash generated from/(used in) investing activities	136,176,784	83,514,971	38,688,043	(16,523,991)	(359,124)	(47,000)
Financing activities						
Repayment on borrowings	(192,707,936)	(72,626,624)	(297,327,580)	(134,686,135)	(108,000,000)	(238,083,333)
Proceeds from borrowings	80,000,000	120,000,000	-	81,881,939	348,000,000	-
Finance lease capital repayment	(3,364,672)	(919,417)	(788,202)	(1,450,198)	(74,036)	(35,775)
Issue of shares	-	-	445,021,972	-	-	445,021,972
Cash (used in)/generated from financing activities	(116,072,608)	46,453,959	146,906,190	(54,254,394)	239,925,964	206,902,864
Net movement in cash and cash equivalents	(35,689,716)	(70,472,119)	178,532,698	(33,596,579)	29,629,130	68,988,028
Movement in cash and cash equivalents						
At July 1,	(241,987,134)	(173,228,223)	(354,157,760)	(171,781,172)	(201,410,302)	(270,388,205)
Effect of foreign exchange difference	2,011,439	1,713,208	2,396,839	-	-	(10,125)
(Decrease)/increase	(35,689,716)	(70,472,119)	178,532,698	(33,596,579)	29,629,130	68,988,028
At June 30,	(275,665,411)	(241,987,134)	(173,228,223)	(205,377,751)	(171,781,172)	(201,410,302)

16.4 Interim Financial Statements

The tables below have been extracted from the unaudited interim financial statements of BlueLife for the eight months ended 28 February 2021, reviewed by the auditors.

16.4.1 STATEMENT OF FINANCIAL POSITION

BLUELIFE LIMITED

STATEMENTS OF FINANCIAL POSITION - FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2021

	THE GROUP		THE COMPANY	
	At Feb 28, 2021	At Jun 30, 2020	At Feb 28, 2021	At Jun 30, 2020
	Rs.		Rs.	
ASSETS				
Non-current assets				
Property, plant and equipment	855,533,843	1,236,186,085	1,402,656	882,341
Investment properties	1,612,454,827	1,627,735,827	88,000,000	100,500,000
Intangible assets	1,386,997	2,088,058	19,084	40,547
Land and related development costs	-	-	-	-
Right of use Assets	5,096,438	84,998,921	189,178	711,172
Investment in subsidiaries	-	-	2,068,738,188	2,068,738,188
Deferred tax assets	22,800,147	32,270,225	1,228,150	1,228,150
Non-current receivables	-	-	-	-
	<u>2,497,272,252</u>	<u>2,983,279,116</u>	<u>2,159,577,256</u>	<u>2,172,100,398</u>
Current assets				
Inventories	242,594,938	234,247,915	25,866,350	25,866,350
Land and related development costs	-	-	-	-
Trade and other receivables	180,300,821	53,682,336	(388,562)	4,661,556
Other financial assets at amortised cost	-	-	708,934,078	559,890,616
Cash and cash equivalents	42,767,292	41,764,386	1,626,996	1,348,460
	<u>465,663,051</u>	<u>329,694,637</u>	<u>736,038,861</u>	<u>591,766,981</u>
Non-current assets classified as held for sale	601,109,702	384,294,174	-	-
Total assets	Rs. <u>3,564,045,005</u>	<u>3,697,267,927</u>	<u>2,895,616,117</u>	<u>2,763,867,379</u>
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Stated capital	3,472,320,310	3,472,320,310	3,472,320,310	3,472,320,310
Other reserves	-	-	-	-
Actuarial reserves	(4,029,952)	(4,029,952)	272,192	272,192
Revenue deficit	(1,713,387,034)	(1,617,262,795)	(1,465,127,664)	(1,395,698,412)
Owners' interests	1,754,903,324	1,851,027,563	2,007,464,838	2,076,894,090
Non-controlling interests	(33,551,762)	(17,965,012)	-	-
Total equity	<u>1,721,351,562</u>	<u>1,833,062,551</u>	<u>2,007,464,838</u>	<u>2,076,894,090</u>
LIABILITIES				
Non-current liabilities				
Borrowings	334,582,012	565,813,142	62,717	176,689
Retirement benefit obligations	14,668,181	18,348,344	3,600,966	3,600,966
Deferred tax liabilities	2,527,651	2,526,986	-	-
	<u>351,777,844</u>	<u>586,688,472</u>	<u>3,663,683</u>	<u>3,777,655</u>
Current liabilities				
Trade and other payables	146,417,954	217,946,267	314,539,851	191,561,206
Current tax liabilities	-	-	-	-
Borrowings	784,801,090	849,175,109	569,947,744	491,634,428
	<u>931,219,044</u>	<u>1,067,121,376</u>	<u>884,487,595</u>	<u>683,195,634</u>
Liabilities associated with assets held for sale	559,696,555	210,395,528	-	-
Total liabilities	<u>1,842,693,443</u>	<u>1,864,205,376</u>	<u>888,151,278</u>	<u>686,973,289</u>
Total equity and liabilities	Rs. <u>3,564,045,005</u>	<u>3,697,267,927</u>	<u>2,895,616,116</u>	<u>2,763,867,379</u>

16.4.2 STATEMENT OF PROFIT OR LOSS
BLUELIFE LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME -
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2021

	THE GROUP	THE COMPANY
	8 months period ended Feb 28, 2020	8 months period ended Feb 28, 2020
	Rs.	Rs.
Revenue	119,694,839	-
Cost of sales	<u>(64,658,037)</u>	<u>-</u>
Gross profit	55,036,802	-
Other income	25,130,630	14,035,064
Interest Income at EIR	-	
Other gains/(losses) - net	(1,450,240)	-
Selling and marketing expenses	(8,292,780)	-
Administrative expenses	(136,416,397)	(63,429,836)
Other operating expenses	<u>(11,172,742)</u>	<u>(1,579,349)</u>
	(77,164,727)	(50,974,121)
Exceptional item	-	
Net increase/(decrease) in fair value of investment properties	-	-
Impairment charges	-	-
Finance costs	<u>(30,236,614)</u>	<u>(18,455,130)</u>
Loss before taxation	(107,401,342)	(69,429,251)
Income tax credit	<u>4,890,563</u>	<u>-</u>
Loss for the period from continuing operations	(102,510,779)	(69,429,251)
(Loss)/Profit from discontinued operations net of tax	<u>(9,200,210)</u>	<u>-</u>
Loss for the period	(111,710,989)	(69,429,251)
Other comprehensive income for the period, net of tax		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurements of post employment benefit obligations	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(111,710,989)</u>	<u>(69,429,251)</u>
Loss attributable to:		
Owners of the parent	(96,124,239)	(69,429,251)
Non-controlling interests	<u>(15,586,750)</u>	<u>-</u>
	<u>(111,710,989)</u>	<u>(69,429,251)</u>
Total comprehensive income attributable to:		
Owners of the parent	(96,124,239)	(69,429,251)
Non-controlling interests	<u>(15,586,750)</u>	<u>-</u>
	<u>(111,710,989)</u>	<u>(69,429,251)</u>

16.4.3. STATEMENT OF CHANGES IN EQUITY

BLUELIFE LIMITED

STATEMENTS OF CHANGES IN EQUITY - FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2021

THE GROUP	Attributable to owners of the parent						
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Non-controlling interests	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
At July 1, 2020	3,472,320,310	-	(4,029,952)	(1,617,262,795)	1,851,027,563	(17,965,012)	1,833,062,551
Loss for the period	-	-	-	(96,124,239)	(96,124,239)	(15,586,750)	(111,710,989)
Acquisition	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(96,124,239)	(96,124,239)	(15,586,750)	(111,710,989)
At Feb 28, 2021	3,472,320,310	-	(4,029,952)	(1,713,387,034)	1,754,903,324	(33,551,762)	1,721,351,562
At July 1, 2019	3,472,320,310	26,080,000	(3,438,916)	(1,333,152,181)	2,161,809,213	(15,552,889)	2,146,256,324
Effect of changes in accounting policy	-	(26,080,000)	-	(44,326,031)	(70,406,031)	32,536,286	(37,869,745)
As restated	3,472,320,310	-	(3,438,916)	(1,377,478,212)	2,091,403,182	16,983,397	2,108,386,579
Loss for the year	-	-	-	(239,784,583)	(239,784,583)	(34,375,055)	(274,159,638)
Other comprehensive income for the year	-	-	(591,036)	-	(591,036)	(573,354)	(1,164,390)
Total comprehensive income for the year	-	-	(591,036)	(239,784,583)	(240,375,619)	(34,948,409)	(275,324,028)
At June 30, 2020	3,472,320,310	-	(4,029,952)	(1,617,262,795)	1,851,027,563	(17,965,012)	1,833,062,551

THE COMPANY	Stated capital	Actuarial reserves	Revenue deficit	Total
	Rs.	Rs.	Rs.	Rs.
At July 1, 2020	3,472,320,310	272,192	(1,395,698,412)	2,076,894,090
Loss for the period	-	-	(69,429,251)	(69,429,251)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(69,429,251)	(69,429,251)
At Feb 28, 2021	3,472,320,310	272,192	(1,465,127,663)	2,007,464,839
At July 1, 2019	3,472,320,310	78,997	(1,199,818,517)	2,272,580,790
Loss for the period	-	-	(195,879,895)	(195,879,895)
Other comprehensive income for the period	-	193,195	-	193,195
Total comprehensive income for the year	-	193,195	(195,879,895)	(195,686,700)
At June 30, 2020	3,472,320,310	272,192	(1,395,698,412)	2,076,894,090

16.4.4 STATEMENT OF CASH FLOWS

BLUELIFE LIMITED

STATEMENTS OF CASH FLOWS - FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2021

	<u>THE GROUP</u> <u>28-Feb-21</u>	<u>THE COMPANY</u> <u>28-Feb-21</u>
	Rs.	Rs.
Cash flows from operating activities		
Cash (absorbed in)/ generated from operations	(102,873,191)	(70,584,387)
Interest paid	(11,718,801)	(18,455,130)
Interest received	-	-
Tax paid	(4,461)	-
Net cash (used in)/from operating activities	<u>(114,596,452)</u>	<u>(89,039,518)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment, net	(204,587)	(932,284)
Proceeds on sale of investment property	296,289,174	12,051,000
Net cash from /(used in) investing activities	<u>296,084,587</u>	<u>11,118,716</u>
Cash flows from financing activities		
Proceeds from short term loan	12,500,000	12,141,473
Repayment of bank loan	(225,943,595)	-
Finance lease capital repayment	(1,440,243)	(496,986)
Net cash (used in)/from financing activities	<u>(214,883,838)</u>	<u>11,644,487</u>
Net (decrease)/increase in cash and cash equivalents	Rs. <u>(33,395,703)</u>	<u>(66,276,314)</u>
Movement in cash and cash equivalents		
At July 1,	(275,665,411)	(205,377,751)
Effect of foreign exchange difference	448,728	-
(Decrease)/increase	<u>(33,395,703)</u>	<u>(66,276,314)</u>
At 28 Feb,	Rs. <u>(308,612,386)</u>	<u>(271,654,065)</u>

Appendix 1



BlueLife Limited
Circle Square Retail Park
 Forbach, 31001
 BRN: C07050411
 VAT: 20288991

For the attention of: **Mrs. Michèle Anne ESPITALIER NOEL**
 Chief Finance Officer

Monday 08th March 2021

Our Ref: BL/AzuriLandBank/VA2021
 Email: maen@BlueLife.mu

Dear Madam,

Re: Real Estate Consultancy Services
Valuation of properties at Azuri, Haute Rive

Reference is made to the Valuation Report for the above properties, dated Tuesday 30th June 2020, bearing Reference BL/AzuriLand Bank/VA2020.

We confirm that there has been no material change or adverse reason which could have affected the value of the said above properties owned by the Company 'Haute Rive Holdings Ltd' as per TV8580/29 and TV8580/30

We are therefore maintaining the total amount of Rs.1,585,000,000, which stands good as at 28th February 2021.

Summary Valuation – June 2020

Landuse/Category	Extent		Rate /Arpent (Rs)	Amount (Rs)	Rounded to (Rs)
	Hectares	Arpents			
F1 With LCP	29.07161	68.88	6,600,000	454,608,000	454,600,000
F1 Without LCP	47.16745	111.75	4,650,000	519,637,500	519,600,000
F2 With LCP	0.646186	1.53	6,600,000	10,098,000	10,100,000
F3 Without LCP	13.677686	32.40	4,200,000	136,080,000	136,100,000
F4 Without LCP	7.204094	17.07	4,650,000	79,375,000	79,400,000
I1 Seafront plot	2.3466	5.56	25,000,000	139,000,000	139,000,000
I1 Riverfront plot	0.7045	1.67	11,500,000	19,205,000	19,200,000
Subtotal I	100.818126	238.86		1,358,003,500	1,358,000,000
I2 Forest Land	68.439	162.14	1,400,000	226,996,000	227,000,000
Total	169.257126	401.00		1,584,999,500	1,585,000,000

Drawn up and closed in one original.


 Signed by: M.F. Ricardo RAMIAH-ISABEL
 Location: Petite Rivière Noire
 Reason for signing: Professional
 4/7/2021 2:32:22 PM / StepOver e-Signature



MARIE F. RICARDO RAMIAH-ISABEL, MSc BSc (Hons)
 Sworn Land Surveyor/Real Estate Appraiser

 +230 5258 07 30	 consultancy@ricrealty.mu	 Etude Ramiah-Mahadoo, Level 3, Stratton Court, Port Louis, 1116-07
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BlueLife Limited
Circle Square Retail Park
Forbach, 31001
BRN: C07050411
VAT: 20288991

For the attention of: **Mrs. Michèle Anne ESPITALIER NOEL**
Chief Finance Officer

Monday 08th March 2021

Our Ref: BL/Retail/VA2021
Email: maen@BlueLife.mu

Dear Madam,

Re: Real Estate Consultancy Services
Valuation of properties at Azuri (IRS) Resort
For 'Haute Rive Holdings Ltd' – Lots 131, 132, 133, 134 and 135

Reference is made to the Valuation Report for the above properties, dated Tuesday 30th June 2020, bearing Reference BL/Retail/VA2020.

We confirm that there has been no material change or adverse reason which could have affected the value of the said above properties owned by the Company 'Haute Rive Holdings Ltd' as per TV201407/001586.

We are therefore maintaining the total amount of **Rs.155,328,000**, which stands good as at 28th February 2021

Summary Valuation – June 2020 – Exclusive of fittings, furniture & Equipment

Lot No.	Place	Amount (Rs)
1 – (132)	Spa & Fitness Centre + Pool	44,940,000
2 – (134)	Conference Centre	13,720,000
3 – (135)	Kids' Corner	6,650,000
4 – (131)	Place Du Village	56,360,000
5 – (133)	Boat Club	30,208,000
6	Nursery School	2,000,000
7	Parkings (29)	1,450,000
TOTAL		155,328,000

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Signed by: Marie F. Ricardo RAMIAH-ISABEL
Location: Petite Rivière Noire
Reason for signing: Professional
4/7/2021 2:33:12 PM / StepOver e-Signature



MARIE F. RICARDO RAMIAH-ISABEL, MSc BSc (Hons)
Sworn Land Surveyor/Real Estate Appraiser

 +230 5258 07 30	 consultancy@ricrealty.mu	 Etude Ramiah-Mahadoo, Level 3, Stratton Court, Port Louis, 1116-07
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BlueLife Limited
Circle Square Retail Park
 Forbach, 31001
 BRN: C07050411
 VAT: 20288991

For the attention of: **Mrs. Michèle Anne ESPITALIER NOEL**
 Chief Finance Officer

Monday 08th March 2021

Our Ref: BL/MonLoisir/VA2020
 Email: maen@BlueLife.mu

Dear Madam,

Re: Real Estate Consultancy Services
Valuation of property at Mon Loisir

Reference is made to the Valuation Report for the above property, dated Tuesday 30th June 2020, bearing Reference BL/MonLoisir/VA2020.

We confirm that there has been no material change or adverse reason which could have affected the value of the said above property owned by the Company 'BlueLife Ltd' as per TV7258 No.53.

We are therefore maintaining the total amount of **Rs.72,000,000**, which stands good as at 28th February 2021.

Summary Valuation – June 2020 – Exclusive of fittings, furniture & Equipment

Item	Extent		Rate/Arp (Rs)	Amount (Rs)	Rounded to (Rs)
	Sq.m	Arpent			
Land	45,592.14	10.8013	4,000,000	43,205,200	43,200,000
Building	Area		Rate/Sq.Ft (Rs)	Amount (Rs)	Rounded to (Rs)
	Sq.m	Sq.Ft.			
Main Industrial Building	13,377	143,990	200	28,798,000	28,800,000
Total - Land and Building					72,000,000

Drawn up and closed in one original.




Signed by: M.F. Ricardo Ramiah-ISABEL
 Location: Petite Rivière Noire
 Reason for signing: Professional
 4/7/2021 2:33:59 PM / StepOver e-Signature
MARIE F. RICARDO RAMIAH-ISABEL, MSc BSc (Hons)
 Sworn Land Surveyor/Real Estate Appraiser



BlueLife Limited
Circle Square Retail Park
Forbach, 31001
BRN: C07050411
VAT: 20288991

For the attention of: **Mrs. Michèle Anne ESPITALIER NOEL**
Chief Finance Officer

Monday 08th March 2021

Our Ref: BL/RDR/VA2021
Email: maen@BlueLife.mu

Dear Madam,

Re: Real Estate Consultancy Services
Valuation of property at Rivière du Rempart

Reference is made to the Valuation Report for the above property, dated Tuesday 30th June 2020, bearing Reference BL/RDR/VA.

We confirm that there has been no material change or adverse reason which could have affected the value of the said above property owned by the Company 'BlueLife Ltd' as per TV7258 No.53.

We are therefore maintaining the total amount of Rs.16,000,000, which stands good as at 28th February 2021

Summary Valuation – June 2020

Item	Extent		Rate/Arpent (Rs)	Amount (Rs)	Rounded to (Rs)
	Sq.m	Arpent			
Land	14,207	3.3659	4,750,000	15,988,025	16,000,000

Drawn up and closed in one original.

Signed by: M.F. Ricardo RAMIAH-ISABEL
Location: Port Rivière Noire
Reason for signing: Professional
4/7/2021 2:35:06 PM / StepOver e-Signature



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