

Kingfisher Ltd

(“Kingfisher” or “Issuer”)

(Incorporated on 28 January 1991 in the Republic of Mauritius – File C9262)

LISTING PARTICULARS

**in respect of the listing by way of private placement of
EUR Fixed Rate Secured Notes issued by Kingfisher Ltd on the Official Market of the Stock Exchange of
Mauritius Ltd (“SEM”) with effect from the commencement of listing and trading date being 30 April 2020 of
the following tranches of Notes:**

- (a) Tranche A, comprising of 19,925 Notes of nominal value EUR 1,000;
- (b) Tranche B, comprising of 10,075 Notes of nominal value EUR 1,000; and
- (c) Tranche C, comprising of 10,000 Notes of nominal value EUR 1,000.

Date: 13 April 2020

LEC/P/05/2020

NOTICES

These Listing Particulars should be read in their entirety. These Listing Particulars include particulars given in compliance with the SEM Rules governing the official listing of securities (“**Listing Rules**”) for the purpose of giving information with regards to Kingfisher Ltd. The Issuer is a public company limited by shares incorporated under the laws of Mauritius.

The Notes have been distributed by private placement only.

Nothing in these Listing Particulars shall be construed as, and under no circumstances shall these Listing Particulars constitute, an offer to sell the Notes to the public.

No person is authorised to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

The circulation and distribution of these Listing Particulars in certain jurisdictions may be restricted by law. Persons who may come into possession of these Listing Particulars are required to inform themselves of and to observe any such restrictions. These Listing Particulars do not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

An application for the listing of the Notes by way of private placement has been made under Chapter 18B of the Listing Rules. Permission has been granted by the Listing Executive Committee of the SEM (“**LEC**”) for the Notes to be admitted for listing on the Official Market of the SEM on 13 April 2020.

The Company has not, and does not, intend to apply for listing of the Notes on any other securities exchanges in Mauritius or abroad.

A copy of these Listing Particulars will be filed with the Financial Services Commission (the “**FSC**”). The FSC does not assume any responsibility for the contents of these Listing Particulars. The FSC makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

Neither the LEC, the SEM nor the FSC assume any responsibility for the content of this document, make any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal, or tax advice. Investors should consult their own counsel, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

The Notes and these Listing Particulars have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a US Person (as defined hereinafter). Any such investor should consult their own legal, tax and other advisers to determine whether an investment in the Notes could result in adverse consequences to the investor or its related persons and affiliates. All US Persons may have United States tax consequences arising from investing in the Notes.

The directors, whose names appear in paragraph 3.2 collectively and individually accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, these Listing Particulars comply with the Listing Rules, and that there are no other facts the omission of which would make any statement herein misleading.

TABLE OF CONTENTS

1.	GLOSSARY OF TERMS.....	5
2.	PRINCIPAL TERMS OF THE NOTES	14
3.	THE ISSUER	17
4.	FINANCIALS	25
5.	THE TERMS AND CONDITIONS OF THE NOTES	29
6.	LISTING FEES.....	41
7.	RISK FACTORS.....	41
8.	TAXATION.....	45
9.	NO TAX OR PROFESSIONAL ADVICE	46
10.	DOCUMENTS AVAILABLE FOR INSPECTION	46
11.	ISSUER'S THIRD PARTY INFORMATION	47

1. GLOSSARY OF TERMS

In these Listing Particulars, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:

Act	The Companies Act 2001, as may be amended from time to time;
Accounting Principles	In relation to the Group, the International Financial Reporting Standards issued or adopted by the International Accounting Standards Board;
Affiliate	In relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;
Agency Agreement	The noteholders' representative agency agreement made between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Act;
Aggregate Principal Amount	The total Principal Amount raised in respect of the Notes;
Amended Lease Agreement	Means the Hotel Lease Agreement as amended and/ or supplemented to the satisfaction of the Noteholders' Representative;
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be;
Board	The Board of Directors of the Issuer;
Budgeted Costs	Means the itemised budgeted costs and expenses and funding relating to the Construction Works;
Business Day	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are normally open for business in Mauritius;
Business Day Convention	If any date referred to in these Listing Particulars would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day;
CDS	The Central Depository & Settlement Co. Ltd;
Charged Assets	Means the assets encumbered by the Security Interests described in paragraph 5.5;

Construction Completion Date	Has the meaning ascribed to that term in paragraph 3.7;
Construction Period	The period between the Issue Date and the Construction Completion Date;
Construction Works	Means the refurbishment and extension of the Hotel as described in paragraph 3.7;
Contingency	Means the amount provided for contingency in the Budgeted Costs to the extent not allocated to any item of costs and expenses;
Costs Overruns	Means, at any time, the aggregate of the amount by which the aggregate costs and expenses (other than Contingency) comprised within the Projected Costs exceeds the Budgeted Costs at that time;
Cross Security Interests	Means any guarantee, mortgage, charge, encumbrance, pledge, lien or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar subject matter;
Day Count Fraction	In respect of the calculation of the Interest Amount for any Interest Period, the day count fraction shall be the actual number of days in the Interest Period divided by 360 days;
Default Interest Rate	In relation to overdue amounts, 2% per annum which applies over and above the Interest Rate;
Directors	The directors of the Issuer;
Event of Default	An event of default by the Issuer as set out in paragraph 5.11 ;
Facility Agent	Means The Mauritius Commercial Bank Limited, appointed by virtue of a facility agreement;

Financial Indebtedness

Any indebtedness for or in respect of:

- a) moneys borrowed;
- b) any amount raised by acceptance under any credit facility;
- c) any amount raised (other than this private placement) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with relevant Accounting Principles, be treated as a finance or capital lease;
- e) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates;
- f) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- h) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an Affiliate of that person (whether following the exercise of an option or otherwise);
- i) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- j) any shares which are expressed to be redeemable; and
- k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

Financial Instruments

Means (i) bonds or other similar instruments creating or acknowledging indebtedness, restricted to treasury bills issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius, and/ or (ii) term deposits opened with reputable local banks;

First Interest Payment Date

In relation to the payment of the Interest Amount, means 30 April 2019;

FSC

The Financial Services Commission of Mauritius;

Group

The Issuer and SARL taken collectively on a consolidated basis;

Head Lease Agreement	The lease agreement dated 16 th July 2001 and entered into between SARL as lessee and the Indian Ocean Resort Limited as lessor for a 99-year period over 25 hectares of land situated in the south and southwest area of Sainte Anne private island and on which the Hotel has been constructed;
Hotel	The Sainte Anne Resort, a branded Club Med “5 Trident” property developed on leasehold area of about 25 hectares in the south and southwest area of Sainte Anne private island;
Hotel Lease Agreement	The lease agreement entered into between SARL and Club Med SAS for the purpose of leasing the Hotel;
Inter-Creditor Agreement	The agreement entered into between the Senior Banks, the Noteholders’ Representative, SARL and the Issuer in respect of the sharing of the Security Interests between the Lenders and to provide for a waterfall treatment based on the ranks specified in paragraph 5.4;
Interest Amount	The amount of interest payable in respect of each Tranche, as determined in accordance with paragraph 5.6(c);
Interest Payment Date	Has the meaning ascribed to it in Clause 5.6(b);
Interest Period	In relation to a Tranche, means: <ul style="list-style-type: none"> (i) the period beginning on (and including) the relevant Payment Date (or Drawdown Date, as the case may be) and ending on (but excluding) the First Interest Payment Date; and (ii) thereafter, the period beginning on (and including) the First Interest Payment Date and ending (but excluding) the next Interest Payment Date; and (iii) subsequently, each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date;
Interest Rate	Has the meaning ascribed to it in Clause 5.6(a);
Issue Date	Refers to the date on which the Notes were issued, being 31 October 2019;
Issue Price	100% of the Principal Amount per Note;
Issuer	Kingfisher Ltd;

Lenders	Means the Noteholders (through the Noteholders' Representative) and the Senior Banks;
LTV Ratio	Means the Financial Indebtedness (excluding the Sponsor Subordinated Loans) that are or may be inscribed against the Charged Assets expressed as a percentage of the market value of those Charged Assets;
Material Contracts	Means the Hotel Lease Agreement, the Head Lease Agreement, the Project Documents and such other documents which the Issuer and the Noteholders' Representative may from time to time categorise as a material contract for the purpose of these Listing Particulars ;
Maturity Date	The fifth anniversary of the Issue Date;
Mauritius	Means the Republic of Mauritius;
Noteholders	The holders of Notes as recorded in the Register kept by the Registrar (or the CDS, depending on the listing status of the Notes);
Noteholders' Representative	Means The Mauritius Commercial Bank Limited, appointed as noteholders' representative in accordance with the Companies Act 2001 by virtue of the Agency Agreement;
Notes	Refers to notes of Tranche A Notes, of Tranche B Notes and of Tranche C Notes collectively;
Permitted Financial Indebtedness	means: <ul style="list-style-type: none"> (i) Financial Indebtedness of the Issuer and all members of the Group that exists before the date of these Listing Particulars and includes amounts raised under these Listing Particulars and the Facility Agreement; (ii) The advance of funds which may be made by the Sponsor to the Issuer for the purpose of paying the Interest Amount during the Construction Period; (iii) Any overdrafts, revolving credit facility or other facilities incurred/ utilised in the ordinary course of business to cater inter alia for the cyclical nature of the Group; and (iv) Such other Financial Indebtedness that the Issuer and the Noteholders' Representative may from time to time categorise as Permitted Financial Indebtedness;
Principal Amount	The nominal amount of each Note, being EUR 1,000;

Projected Costs	means, at any time, the latest estimate by the project monitor of each of the items of costs and expenses and funding specified in the Budgeted Costs incurred and to be incurred;
Project Documents	Means all relevant Construction Works documentation, including all documents categorized as “Project Documents” in the Facility Agreement;
Property	Means the Hotel as extended following the Construction Works, the characteristics of the Property being as more fully described in the Property Charge Instrument;
Property Charge Instrument	Means the document creating a Security Interest over the Property, in accordance with the Seychelles laws;
Register	The register maintained by the Registrar as per Clause 5.13;
Registrar	MCB Registry and Securities Ltd appointed under the Registrar Agreement;
Registrar Agreement	The agreement entered into by the Issuer and the Registrar on or about the date hereof for the purposes of appointing the latter as calculation agent, paying agent and registrar and transfer agent;
SARL	Sainte Anne Resort Ltd, a private company limited by shares incorporated under the laws of Seychelles and bearing registration number 842666-1;
SARL Security Interests	Means the Security Interests granted by SARL in favour of the Security Agent for the benefit of the Lenders created under Seychelles law, as described in paragraph 5.5;
Security Agent	Means The Mauritius Commercial Bank Limited (or such other person), appointed as security agent;
Security Documents	All documents creating the Security Interests and shall include the Inter-Creditor Agreement;
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect;
SEM	The Stock Exchange of Mauritius Ltd;

Senior Banks	Means financial institutions specified in the Facility Agreement, and represented by the Facility Agent;
Senior Notes Aggregate Amount	Means an amount equal to up to aggregate Principal Amount of Tranche A Notes;
Shareholder Loan	Means the shareholder loan granted by Kingfisher to SARL, pursuant to which Kingfisher made available an amount equal to the Aggregate Principal Amount to SARL for the purpose of the Construction Works;
Shareholder Loan Agreement	The Agreement entered into between Kingfisher and SARL for the purpose of the Shareholder Loan;
Specified Currency	Euro;
Sponsor	Means New Mauritius Hotels Limited;
Sponsor Subordinated Loans	Means the shareholder loan granted by the Sponsor to SARL (i) through the Issuer for the purpose of the Construction Works and (ii) the advance of funds made by the Sponsor to the Issuer and/ or SARL for the purpose of servicing interest payments during the Construction Period;
Sponsor Support Agreement	Means the sponsor support agreement entered into by the Sponsor, SARL and the Security Agent for the benefit of the Lenders in relation to Cost Overruns and interest payments, in an agreed form;
Total Aggregate Principal Amount	EUR 40,000,000;
Tranche	Means either Tranche A Notes, Tranche B Notes or Tranche C Notes;
Tranche A Notes	Means the tranche of notes bearing reference FRNEUR5Y – TA issued pursuant to the terms and conditions set forth in paragraph 5;
Tranche B Notes	Means the tranche of notes bearing reference FRNEUR5Y – TB issued pursuant to the terms and conditions set forth in paragraph 5;
Tranche C Notes	Means the tranche of notes bearing reference FRNEUR5Y – TC issued pursuant to the terms and conditions set forth in paragraph 5; and
US Person	Means any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;

- a) any corporation, partnership, limited liability company or other entity organized or incorporated under the laws of the United States;
- b) any estate of which any executor or administrator is a U.S. Person;
- c) any trust of which any trustee is a U.S. Person;
- d) any agency or branch of a foreign entity located in the United States;
- e) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- f) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident, in the United States; and
- g) any corporation, partnership, limited liability company or other entity if (1) organized or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of these Listing Particulars:

- a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident, in the United States;
- b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary

of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

2. PRINCIPAL TERMS OF THE NOTES

TERMS				
1.	Nature of Instrument	Fixed rate secured notes denominated in EURO		
2.	Issuer	Kingfisher Ltd		
3.	Currency	EURO		
4.	Tranche Reference	FRNEUR5Y – TA	FRNEUR5Y - TB	FRNEUR5Y – TC
5.	Principal Amount per Tranche	EUR 19,925,000	EUR 10,075,000	EUR 10,000,000
6.	Tenor	5 years from the Issue Date		
7.	Principal Amount per Note	EUR 1,000		
8.	Purpose	To part finance the renovation and extension of Sainte Anne Resort in Seychelles, which will be leased to Club Med SAS for a 12-year period		
9.	Aggregate Principal Amount	EUR 40,000,000		
10.	Issue Price	100% of Principal Amount per Note		
11.	Interest Rate	4.0% p.a.	4.75% p.a.	6.0% p.a.
12.	Interest Commencement Date	20 December 2019		
13.	Interest Payment Date	Quarterly in arrears on 31 January, 30 April, 31 July and 31 October of each year, and commencing on the First Interest Payment Date		
14.	Maturity Date	31 October 2024		
15.	First Date of Listing & Trading	<p>30 April 2020</p> <p>On the first day of trading of the Notes on the Official Market of the SEM, the Issuer has undertaken to make available 10 Notes of each Tranche of Notes for trading. The indicative selling price¹ per Note shall be as follows:</p> <p>FRNEUR5Y – TA : EUR 1,035</p> <p>FRNEUR5Y – TB : EUR 1,033</p> <p>FRNEUR5Y – TC : EUR 1,032</p>		
16.	Form of the Notes	The Notes have been issued in inscribed form and no certificates have been issued. Legal ownership are reflected in book entries recorded by the Registrar on the Register.		

¹ The prices are indicative and will be adjusted to the nearest tick size as per the Trading Procedures

TERMS	
	<p>Upon the listing of the Notes on the Official Market of the SEM, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account</p>
17. Status of the Notes	<p>The Notes constitute secured debt obligations of the Issuer and rank:</p> <ul style="list-style-type: none"> • In respect of the Issuer: <ul style="list-style-type: none"> (a) senior to all unsecured creditors of the Issuer; (b) senior to holders of all classes of share capital of the Issuer; (c) senior to any Financial Indebtedness contracted from an Affiliate; and (d) as between the Tranches: <ul style="list-style-type: none"> (i) the Tranche A Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank senior to the Tranche B Notes and the Tranche C Notes; (ii) the Tranche B Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank senior to the Tranche C Notes; and (iii) the Tranche C Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank junior to the Tranche A Notes and the Tranche B Notes respectively; • In respect of SARL as provider of the SARL Security Interests: <ul style="list-style-type: none"> (a) In relation to Tranche B Notes and Tranche C Notes only, junior to the facilities granted by the Senior Banks; (b) In relation to Tranche A Notes, <i>pari passu</i> with the Senior Banks in respect of the facilities granted under the Facility Agreement; (c) senior to all unsecured creditors of SARL; (d) senior to holders of all classes of share capital of SARL; (e) as between the Tranches: <ul style="list-style-type: none"> (i) the Tranche A Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank senior to the Tranche B Notes and Tranche C Notes; (ii) the Tranche B Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank senior to the Tranche C Notes; and (iii) the Tranche C Notes, as between themselves, rank <i>pari passu</i> and, in all respects, rank junior to the Tranche A Notes and Tranche B Notes respectively
18. Security Package	<p>The Notes are secured by at least the following Security Interests granted in favour of the Security Agent for the benefit of the Lenders. All the Security Interests rank <i>pari passu</i> with the Senior Banks up to the Senior Notes Aggregate Amount:</p>

TERMS		
		<ul style="list-style-type: none"> a. an assignment of all the bank account(s) of SARL created under Seychelles law; b. a charge over all the assets of SARL created under Seychelles law; c. a pledge over all bank accounts of SARL created under Mauritian laws; d. an assignment under Seychelles law of all insurances and performance bonds issued to SARL; e. an assignment under Seychelles law of all Material Contracts; f. an assignment of all rights of SARL under the Amended Lease Agreement; g. a floating charge under Mauritian law over all assets of the Issuer; h. a pledge under Mauritian law of all bank accounts of the Issuer in Mauritius; i. a pledge of the shares of the Issuer owned by the Sponsor; and j. any other Security Interest as may be agreed between the Security Agent and the Issuer from time to time;
19.	Sponsor Support	The Sponsor, the parent company of the Issuer and the ultimate beneficial owner of SARL, entered into the Sponsor Support Agreement in relation to the Cost Overruns and the payment Interest Amount due during the Construction Period
20.	Early Redemption	In respect of the Tranche C only , the Issuer may, at any time after the 4 th anniversary of the Issue Date, at its sole discretion, redeem on a <i>pro rata</i> basis, up to 75% of the notes of Tranche C in issue, at a price per note equal to the Principal Amount.
21.	Covenants	The covenants listed in Clause 5.7 of these Listing Particulars
22.	Governing Law	The law of the Republic of Mauritius

3. THE ISSUER

3.1 Overview of the Issuer

Kingfisher Ltd (“Kingfisher” or the “Issuer”) is a public domestic company bearing business registration number C10009262 and was incorporated in Mauritius on 28 January 1991, whose registered office is at Beachcomber House, Botanical Garden Street, Curepipe.

3.2 Board of Directors of the Issuer

The names of the Directors in office as at date of these Listing Particulars, their categories, their profiles and the list of directorships in other listed companies are provided as follows:

NAME	PROFILE	DIRECTORSHIP IN LISTED COMPANIES	NATIONALITY & ADDRESS
ESPITALIER NOEL Marie Edouard Gilbert	<ul style="list-style-type: none"> • Appointed in: February 2016 • Qualifications: Master in Business Administration, INSEAD, BSc University of Cape Town, BSc (Hons) Louisiana State University • Professional Journey: Gilbert Espitalier-Noël commenced employment with the Food and Allied Group (now Eclovia group) in 1990 and was appointed Group Operations Director in 2000. He joined the ENL Group, where he was Executive Director from February 2007 until June 2015. He is since July 2015 the Chief Executive Officer of New Mauritius Hotels Limited. Gilbert Espitalier-Noël was President of the Mauritius Chamber of Commerce and Industry in 2001, of the Joint Economic Council in 2002 and 2003 and the Mauritius Sugar Producers Association in 2008 and 2014. • Skills: Extensive experience and expertise in the agro-industrial, property and hospitality sectors. Gilbert Espitalier-Noël laid the foundation for the development of Moka Smart City and spearheaded ENL’s growth into a major property player. He is currently leading the modernization of New Mauritius Hotels. 	<ul style="list-style-type: none"> • ENL Limited • Livestock Feed Limited • New Mauritius Hotels Limited • Rogers and Company Limited • Semaris Ltd 	Royal Road, Moka, Mauritius
PISMONT Jean Louis Fernand Andre	<ul style="list-style-type: none"> • Appointed in: September 2018 • Qualifications: Graduated from the Hotel School of Granville and holds a degree 	Semaris Ltd	Plot No 24, Morc Calm, Tamarin, Mauritius

	<p>from Thonon-les-Bains, Hotel Management School, France.</p> <ul style="list-style-type: none"> • Professional Journey: Jean Louis Pismont worked in several countries within reputable international hotel chains. He joined the New Mauritius Hotels Limited Group in 1996, and managed several Beachcomber hotels. He represents the interest of New Mauritius Hotels Limited as owners' representative of the Fairmont Royal Palm Marrakech. He is also a past president of the Association of Hotels and Restaurants of Mauritius (AHRIM). • Skills: Project Management, hotel design and leisure sports management 		
SEEYAVE Pauline Sybille	<ul style="list-style-type: none"> • Appointed in: August 2017 • Qualifications: Master of Arts, St Catharine's College, University of Cambridge and Associate of the Institute of Chartered Accountants in England and Wales • Professional Journey: Pauline Seeyave is currently the Group Chief Financial Officer of New Mauritius Hotels Limited. She has 20 years of working experience in UK and Mauritius. She has managed client portfolios in Audit and Business assurance and has occupied senior executive roles in banking, across finance, risk management, credit, project finance and corporate banking. She is a current Non-Executive Director of Innodis Ltd and was a past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Mediterranee Albion Resorts Ltd. • Skills: Extensive experience in risk management, corporate finance and financial reporting. 	<ul style="list-style-type: none"> • Innodis Ltd • New Mauritius Hotels Limited • Semaris Ltd 	No.26, President John Kennedy Avenue, Floreal, Mauritius
VENIN Francois Roland	<ul style="list-style-type: none"> • Appointed in: June 2016 • Professional Journey: François Venin is currently the Group Chief Sales and Marketing Officer of New Mauritius Hotels Limited. He is responsible for managing the sales and marketing strategies of the NMH's Group 8 hotels, all overseas offices worldwide and the three tour operating companies, Beachcomber Tours in France, 	New Mauritius Hotels Limited	Coastal Road, Pointe aux Canoniers, Mauritius

	<p>the UK and South Africa. He also assists in the decision-making process on new projects or ventures and manages communications platforms with optimum use of all available digital channels. François Venin was previously the General Manager of Mauricia Beachcomber Resort & Spa and Canonnier Beachcomber Golf Resort & Spa and had before that managed properties overseas for Club Méditerranée.</p> <ul style="list-style-type: none"> • Skills: Strong expertise in sales, communication and marketing strategies. François Venin also has over 42 and 33 years of extensive experience in hospitality and team management respectively. 		
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3.3 Directors' interest

The Directors' interests in Kingfisher's shares as at 30 September 2019 were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Gilbert Espitalier-Noël	-	-	14,209,798	2.59
Jean Louis Pismont	-	-	-	-
Pauline Seeyave	-	-	3,314	0.00
Francois Venin	-	-	-	-

3.4 Material interest

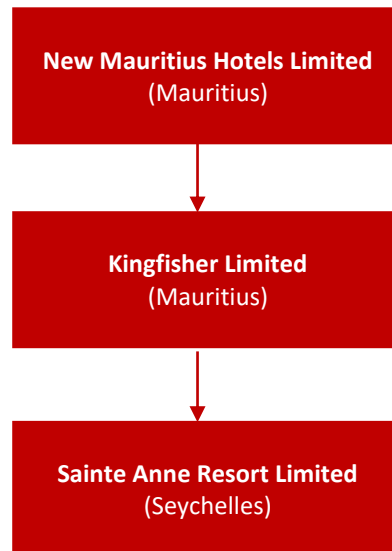
There are no contract or arrangement subsisting at the date of these Listing Particulars in which a director of the Issuer is materially interested and which is significant in relation to the business of the Group.

3.5 Loans and guarantees to Directors

As at date of these Listing Particulars, the Issuer has not granted any loans and/or guarantees to its Directors.

3.6 Shareholding Structure

The stated capital of the Issuer (as at 30 June 2019) was MUR 900,000,000 divided into 90,000,000 ordinary shares of MUR 10 each, whereby all the shares are held by the Sponsor. The Issuer is the majority and controlling shareholder of Sainte Anne Resort Limited ("**Sainte Anne Resort**"), a Seychelles-based entity which owns the Hotel. The shareholding structure of the Group is as depicted below:



Sainte Anne Resort Limited, whose registered office is situated at Quincy Street, Victoria, Seychelles, is a private company incorporated on 7th July 2000 in the Republic of Seychelles with company registration number 842666-1. SARL has a stated capital of Seychelles Rupees 160,000,000. SARL owns the Hotel and, post the refurbishment works contemplated in paragraph 3.7 below, will derive rental income by virtue of the Hotel Lease Agreement entered.

Founded in 1964, the Sponsor is one of the oldest and largest hotel groups in Mauritius, trading as Beachcomber Resorts & Hotels. The Sponsor has been listed on the Official Market of the SEM since 1996, with a market capitalization of Rs 9.3bn (c. € 231m) as at 2 July 2019. The Sponsor owns and manages 10 resorts in the 4, 4+, 5 and 5+ star categories, with 8 located in Mauritius, 1 in the Seychelles and 1 in Morocco (Marrakech).

The Sponsor's group of hotels operates more than 2,100 rooms, representing 15% of the room capacity in Mauritius, and has more than 5,600 employees. The company is also engaged in other activities such as tour operating, flight and inland catering, and property development. For the financial year ended 30 September 2018, the Sponsor generated a revenue of Rs 10.1bn (c. EUR 260.1m) and a net income of Rs 134.4m (c. EUR 3.46m).

3.7 The Project and Rationale for Notes Issue

About the Project

- **The Existing Amenities**

First opened in 2002, the Hotel previously comprised 87 private villas, 29 of which had their own private pools. The Hotel complex comprises an effectively developed leasehold area of about 25 hectares in the south and southwest area of Sainte Anne private island. The Head Lease Agreement covers for a period of 99 years from 6 July 2001.

- **The Refurbishment and Extension**

In November 2017, the Sponsor (through SARL) signed an agreement with Club Med SAS, a French-based company specializing in all-inclusive premium holidays, for the redevelopment and subsequent rental of the Hotel to Club Med.

Construction Period

Since September 2017, the Hotel has been closed for refurbishment and extension work. The Construction Works have started on 03 January 2019 and are expected to last for about 20 months. The Construction Works are scheduled to be completed in October 2020, or such other date as may be agreed between the Lenders and SARL (the “**Construction Completion Date**”).

Key Information on the Construction Works

- Construction Costs

The construction budget for the Construction Works is estimated to be USD 86,180,000. Any changes to the Construction Costs after the start date of the Construction Works will not translate into an automatic adjustment of the rental amount. SARL and Club Med will have to negotiate for any rental adjustment (if any), and the quantum.

In the event of Cost Overruns to be incurred in relation to the Construction Works (i.e. all the costs required in order to complete the Construction Works and deliver the Hotel to Club Med) the Sponsor will, in accordance with the terms of the Sponsor Support Agreement, bear all the Cost Overruns.

- A summary of the Construction Costs is appended, for informative purposes, as Annex A to these Listing Particulars Main Contractor

The construction shall be carried out by Vijay Construction (Pty), who has been appointed as main contractor (“**Main Contractor**”).

- Project Manager & QS

NMCC (Seychelles) Limited has been appointed as project manager and quantity surveyor.

- Architect

DH Architect & Harry Tirant has been appointed as architect.

- Interior Decorator

GCC Interior Decorator has been appointed by Club Med as interior decorator.

Financing of the Construction Works

A combination of bank loans and corporate bonds is being used to finance the Construction Works. The bank loans were raised by SARL, and the corporate bonds were issued by Kingfisher.

▪ Banking Facilities from Senior Banks

SARL entered into the Facility Agreement for banking facilities to the tune of EUR 28m.

▪ Shareholder loan by the Sponsor

The Sponsor granted the Sponsor Subordinated Loan to the tune of EUR 5 million to SARL. In this respect, the Sponsor entered into a loan agreement with SARL. The Sponsor Subordinated Loan is subordinated in all respect to all secured creditors of Kingfisher and SARL.

▪ Shareholder Loan between Kingfisher and SARL

Kingfisher granted the Shareholder Loan to SARL pursuant to which SARL received an amount equal to EUR 40 million for the part financing of the Construction Works. In this respect, Kingfisher and SARL entered in the Shareholder Loan Agreement.

The Inter-Creditor Agreement was entered into on 11 December 2019 for giving effect to the waterfall treatment applicable to the Lenders (based on the status of the Lenders specified in paragraph 5.4). Accordingly, any payment by SARL (or any person on behalf of SARL) to Kingfisher (with regards to the Shareholder Loan or otherwise) shall be effected in accordance with the terms of the Inter-Creditor Agreement. For the avoidance of doubt, in relation to the Notes, any such amount payable to Kingfisher shall be applied depending on the status of the Tranches of Notes as specified in paragraph 5.4.

The Renovated Hotel

The newly renovated Hotel will operate as an upscale family resort under the Club Med brand with 295 rooms and will be leased to Club Med for an initial term of 12 years following the redevelopment.

The Hotel will be branded as a Club Med “5 Trident” property; “5 Trident” resorts form part of the most luxurious collection of hotels operated by Club Med. The Hotel will offer utmost comfort and exclusive custom services such as private oceanfront terraces and pools, room service breakfast, poolside bar service and personalized excursions. Sainte Anne Resort and Club Med will be the lessor and lessee of the Property respectively.

The new resort will comprise of:

295 accommodations	➤ 185 rooms
	➤ 102 suites (including 21 with pools)
	➤ 3 villas
2 restaurants	➤ All day dining (507 seats + 100 outside seats),
	➤ Gourmet Lounge (146 seats + 100 outside seats)
3 bars	➤ Main pool bar
	➤ Lounge bar
	➤ Beach bar
Spa	➤ 8 single and 2 double treatment rooms with external showers

- Sauna and hammam
 - Main pool (450 sqm)
 - Family pool (300 sqm)
 - Zen pool (400 sqm)
- 3 swimming pools**

The Lease

SARL has entered into the Hotel Lease Agreement (as amended) with Club Med SAS for the purpose of renting the Hotel.

After the Construction Works are completed, the Hotel will be leased to Club Med SAS for a 12-year period. During the first year of the lease, the annual rent will be EUR 7.56m, payable in advance on the 1st January, 1st April, 1st June and 1st October of each year. Thereafter, the rent shall be increased each year, by the higher of 1% or 2/3 of the average Harmonised Index of Consumer Prices (“HICP”) as reported by Eurosta for the 12 months immediately preceding each anniversary of the lease agreement, subject to a maximum increase of 2% in every year. The rent will be payable directly to SARL.

Under the Hotel Lease Agreement (as amended), the tenant shall bear all the costs and expenses related to the ownership of the Hotel including but not limited to property insurance, taxes, levies or dues of any nature payable to any government or tax authority in relation to the site. The tenant shall also bear all the costs and expenses related to the operation of the Hotel. Under the terms of the Hotel Lease Agreement, the tenant is not relieved from the obligation to pay the rental amount due to SARL for reasons attributed to low occupancy rates of the Hotel. In case of a premature termination of the Hotel Lease Agreement or of a payment default by the tenant (as the case may be), the tenant will be bound to pay liquidated damages to SARL.

▪ **Flow of funds**

The proceeds from the issuance of the Notes would be pushed down to SARL under the Shareholder Loan Agreement. In turn, SARL would use the Shareholder Loan to finance part of the Construction Costs.

The Shareholder Loan will carry an interest rate which is higher than the blended interest rates of the Notes issued. The Issuer will rely on the interest income generated from the Shareholder Loan to service the interest payable on the Notes after the Construction Period.

During the Construction Period, the interest expense of the Notes will be serviced by the Sponsor.

▪ **About Club Med**

Club Med is known for its world-famous brand in offering premium and all-inclusive holiday resorts. Founded in 1950, Club Med has more than 75 years of experience in managing resort hotels in over 60 countries. According to Frost & Sullivan, Club Med is the largest operator of all-inclusive resorts worldwide based on 2017 revenue.

In 2017, there were 1.3 million visitors across all Club Med resorts. This represented an increase of 6.6% compared to 2016. 80% of all visitors stayed in 4 and 5 Trident resorts. Total revenue was €1,527m in 2017 which represented a 4.4% increase compared to 2016. Net income before tax and non-recurring items also increased by 20%. Growth in results was mainly attributable to the

increase in the number of tourists for long-haul travel destinations in Europe, Asia and the Americas and to the good performance of ski resorts.

Impact of COVID-19 on the Project

The Group, together with the Sponsor, are monitoring closely the evolution of the COVID-19 pandemic (“**Pandemic**”) and its impact on the Project namely in terms of delay in the construction works and potential repercussions on the ability of the Issuer to service the interest on bonds.

On 14th March 2020, the Government of Seychelles officially confirmed the presence, of its first COVID-19 cases and, in a bid to contain the spread of the disease, the Government of Seychelles has instituted a 21-day lockdown of the country starting from 9th April 2020. At this stage, there is no visibility as to whether this lockdown period will be extended.

In order to mitigate the impact of this lockdown on the timeline and the Construction Completion Date and subject to the local laws, the Company has made a request to the Authorities to be able to pursue Construction Works on the ground. The main argument put forward is that the only inhabitants in Sainte Anne are the construction workers and other professionals working on the construction of the Project, and they are already confined on the Island with all their required amenities. There has not been any case of COVID-19 amongst the workers up to now and if they stay in quarantine on Sainte Anne Island (while continuing to work) there should be almost no risk of the disease spreading amongst themselves and to other parts of the country. However, should the Authorities decline to accede to this request, the Issuer estimates that the potential delay in the Construction Works will be limited to a maximum of one (1) month.

Under such a scenario, the adverse impact on the cash flow of SARL will be contained since the contract between SARL and the Main Contractor is a fixed sum contract, and any delay in the Construction Works will imply that disbursements made to the Main Contractor and suppliers would also be postponed accordingly.

If the delivery of the Hotel to Club Med SAS is delayed beyond October 2020, this will translate into loss of rental income for SARL. However, as per the terms of the Sponsor Support Agreement, the Sponsor will continue to service the Interest Amount as and when they become due during the construction period. The Sponsor will leverage on its internal funds or, to the extent required, on its various banking facilities to meet its payment obligations under the Sponsor Support Agreement.

Notwithstanding the negative impact the Pandemic is having on the tourism sector globally, Club Med SAS, being a long-term player in the tourism sector, remains committed to its presence in the Seychelles and as per the terms of the Lease Agreement, they are fully engaged to take possession of the Hotel and pay the rentals once the construction is completed.

4. FINANCIALS

4.1 Financial statements of the Issuer

The unaudited financial statements of the Issuer are provided in the table below. It should be noted that the financial accounts of SARL are currently consolidated directly into the accounts of the Sponsor. The Issuer carries the investment costs of SARL, and the financial accounts of the Issuer do not reflect the financial performance of SARL.

Income statement				
<i>For the FY ended 30 September</i>	2016	2017	2018	2019
<i>All numbers are stated in MUR, unless stated otherwise</i>				
Turnover	-	-	-	-
Less: Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Other operating income	-	-	-	25,560
<i>Less:</i>				
Distribution costs	-	-	-	-
Management and administrative expenses	63,536	500	530	52,751
Other operating expenses	-	-	-	-
Finance costs	-	-	-	-
Profit before tax	(63,536)	(500)	(530)	(27,191)
Tax	-	-	-	-
Net loss	(63,536)	(500)	(530)	(27,191)

4.2 Balance Sheet statement of the Issuer

Balance sheet statement				
<i>As of 30 September</i>	2016	2017	2018	2019
<i>All numbers are stated in MUR, unless stated otherwise</i>				
Assets				
Non-current assets				
Property, plant and equipment	-	-	-	-
Investments	902,365,814	902,365,814	902,365,814	902,330,768
	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,330,768</u>
Current assets	-	-	-	28,597
Total assets	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,359,365</u>
Capital and reserves				
Issued capital	900,000,000	900,000,000	900,000,000	900,000,000
Retained earnings	(46,800)	(47,300)	(47,830)	(75,021)
Shareholders' interests	<u>899,953,200</u>	<u>899,952,700</u>	<u>899,952,170</u>	<u>899,924,979</u>
Non-current liabilities		-	-	-
Current liabilities				
Creditors	2,412,614	2,413,114	2,413,644	2,434,386
	<u>2,412,614</u>	<u>2,413,114</u>	<u>2,413,644</u>	<u>2,434,386</u>
Total equity and liabilities	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,365,814</u>	<u>902,359,365</u>

4.3 Working capital

The Directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Company is sufficient for its present requirements, that is 12 months from the date of these Listing Particulars.

4.4 Material adverse change

There has been no material adverse change in the financial or trading position of the Issuer since the last financial statements as at September 2019.

4.5 Outlook and FY19 Trading Prospects

Tourism is a major pillar of the Seychelles' economy as illustrated by the direct contribution of travel & tourism to GDP which was US\$ 406.4m (25.1% of total GDP) in 2018, and projected to rise by 2.9% p.a., over

2019-2028, to US\$ 534.2m (24.2% of total GDP) in 2028.² The average number of employment in tourism related industries in the Private sector stood at 11,941 and employment in tourism related industries in the Public sector was 839. Aggregately, employment in tourism related activities represented 23.6% of total employment in 2019 Q3.³

In Seychelles, there was a surge in the visitor arrivals from 361,844 in 2018 to 384,204 tourists recorded in 2019, representing an annual growth rate of 6%. Over the past few years, the number of visitor arrivals has increased year-on-year – from 174,529 in 2010 to 384,204 in 2019, representing a CAGR of 9.2%. The increase in visitor arrivals can be attributed to the increase in the number of flights offered by various international airlines and promotional efforts by the Seychelles Tourism Board in targeted international markets.⁴

RevPAR was US\$ 218 in 2015, US\$ 217 in 2016, US\$ 270 in 2017, US\$ 284 in 2018, and increased by a further 2.5% to reach US\$ 291 in 2019. It is forecasted to rise US\$ 300 by 2020.⁵ Hotel occupancy rates were 67% in 2015 and decreased to 63% in 2018. The occupancy rate for the third quarter of 2019 was 62%.⁶

Regarding the main tourism markets, Europe accounted for about 69%, followed by Asia (18%), Africa (9%), America (4%) and Oceania (1%) in 2019.⁷

Visitors today have a wide range of options to choose from in terms of accommodation in Seychelles, with 585 operating tourism accommodations, and a total of 12,478 beds to date. Most of them are located on the three main inhabited islands – Mahe, Praslin and La Digue. The number of beds is expected to gradually increase to support the government’s target of 405,000 visitors by 2021⁸.

Tourism is currently one of the most affected sectors and the World Tourism Organization (UNWTO) has revised its 2020 forecast for international arrivals and receipts, though it does emphasize that such any predictions are likely to be further revised⁹. The Group, together with the Sponsor, are monitoring closely the evolution of the Pandemic in Seychelles. The Government of Seychelles has instituted a 21-day lockdown in the country starting from 9th April 2020. Under the terms of the Hotel Lease Agreement, the tenant is not relieved from the obligation to pay the rental amount due to SARL for reasons attributed to low occupancy rate of the Hotel. Accordingly, and notwithstanding the occupancy rate, the Issuer expects that

² Source: National Bureau Statistics Seychelles and World Travel & Tourism Council

³ Source: National Bureau Statistics Seychelles

⁴ Source: National Bureau Statistics Seychelles and Seychelles Investment Board

⁵ Sources: HVS Global Hospitality Services

⁶ Source: National Bureau Statistics Seychelles

⁷ Source: National Bureau Statistics Seychelles

⁸ Source: Seychelles Investment Board

⁹ Source: [UN World Tourism Organization](#)

SARL will receive its rental income as per the terms of the Hotel Lease Agreement as from the delivery of the Hotel to Club Med SAS.

4.6 Legal and arbitration proceedings

Neither the Issuer nor SARL are in the presence of legal or arbitration proceedings which may have or have had in the past 12 months (with respect to the date of these Listing Particulars), a significant effect on the their respective financial position, and there are no pending legal or arbitration proceedings which may have a significant effect on SARL and/ or the Issuer's financial position.

5. THE TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes issued by the Issuer under these Listing Particulars and are incorporated by reference into each Tranche.

5.1. The Notes Issue

As approved by the Board on 9 August 2019, and thereafter by the Sponsor on 12 August 2019, the following tranche of Notes were issued and privately placed on the Issue Date:

- a) Tranche A, comprising of 19,925 fixed rated notes denominated in Euro and having a nominal value EUR 1,000;
- b) Tranche B, comprising of 10,075 fixed rated notes denominated in Euro and having a nominal value of EUR 1,000; and
- c) Tranche C, comprising of 10,000 fixed rated notes denominated in Euro and having a nominal value of EUR 1,000.

No further Notes will be issued by the Company. Application is now being made for the listing of the Notes on the Official Market of the SEM to *inter alia* provide liquidity to the Noteholders.

5.2. Use of proceeds

The proceeds from the issuance of the Notes have been used to part finance the Construction Works as follows:

- (i) to repay the bridging facilities that have been used to finance preliminary works since date the Construction Works have started; and
- (ii) to finance part of the Budgeted Costs.

5.3. Form of the Notes

The Notes have been issued in inscribed form and no certificates have been issued.

Upon the listing on the Official Market of the SEM, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in the CDS account of that Noteholder.

5.4. Status of the Notes

The Notes constitute secured debt obligations of the Issuer and rank:

- In respect of the Issuer:
 - (a) senior to all unsecured creditors of the Issuer;
 - (b) senior to holders of all classes of share capital of the Issuer;
 - (c) senior to any Financial Indebtedness contracted from an Affiliate; and
 - (d) as between the Tranches:
 - (i) the Tranche A Notes, as between themselves, rank *pari passu* and, in all respects, rank senior to the Tranche B Notes and the Tranche C Notes;

- (ii) the Tranche B Notes, as between themselves, rank *pari passu* and, in all respects, rank senior to the Tranche C; and
 - (iii) the Tranche C Notes, as between themselves, rank *pari passu* and, in all respects, rank junior to the Tranche A Notes and Tranche B Notes respectively;
- In respect of SARL as provider of the SARL Security Interests:
 - (a) In relation to Tranche B Notes and Tranche C Notes only, junior to the facilities granted by the Senior Banks;
 - (b) In relation to Tranche A Notes, *pari passu* with the Senior Banks in respect of the facilities granted under the Facility Agreement;
 - (c) senior to all unsecured creditors of SARL;
 - (d) senior to holders of all classes of share capital of SARL;
 - (e) as between the Tranches:
 - (i) the Tranche A Notes, as between themselves, rank *pari passu* and, in all respects, rank senior to the Tranche B Notes and Tranche C Notes;
 - (ii) the Tranche B Notes, as between themselves, rank *pari passu* and, in all respects, rank senior to the Tranche C Notes; and
 - (iii) the Tranche C Notes, as between themselves, rank *pari passu* and, in all respects, rank junior to the Tranche A Notes and Tranche B Notes respectively.

5.5. Security Package

- 5.5.1. The Notes are secured by the following Security Interests granted in favour of the Security Agent for the benefit of the Lenders. All the Security Interests shall rank *pari passu* with the Senior Banks up to the Senior Notes Aggregate Amount:
- a) an assignment over all the bank account(s) of SARL created under Seychelles law;
 - b) a fixed charge over all the assets of SARL created under Seychelles law;
 - c) a pledge over all bank accounts of SARL created under Mauritian laws;
 - d) an assignment under Seychelles law of all insurances and performance bonds issued to SARL;
 - e) an assignment under Seychelles law of all Material Contracts;
 - f) an assignment of all rights of SARL under the Amended Lease Agreement;
 - g) a floating charge under Mauritian law over all assets of the Issuer;
 - h) a pledge under Mauritian law of all bank accounts of the Issuer in Mauritius;
 - i) a pledge of the shares of the Issuer owned by the Sponsor; and
 - j) any other Security Interest as may be agreed between the Security Agent and the Issuer from time to time.

- 5.5.2. Following the enforcement of the Security Interests contemplated in paragraph 5.5.1 above, the Noteholders shall be entitled to the proceeds recovered therefrom depending on the status of the Tranche of Notes.
- 5.5.3. The above Security Interests have been granted in favour of the Security Agent appointed by the Senior Banks and the Noteholders' Representative.
- 5.5.4. The rights of the Noteholders to the Security Interests are be vested in the Noteholders' Representative who shall administer, by itself and/or through the Security Agent, those Security Interests according to the terms and conditions specified in the Agency Agreement and the applicable Security Interests.

5.6. Interest

a) *Interest Rate*

The Notes bear fixed rate interest until repaid or redeemed at the following rate of interest and will be payable in arrears on each Interest Payment Date:

- (i) in respect of Tranche A Notes, 4.0% per annum;
- (ii) in respect of Tranche B Notes, 4.75% per annum; and
- (iii) in respect of Tranche C Notes, 6.0% per annum.

Interest will be paid on each Interest Payment Date to Noteholders on the Register on the relevant Interest Payment Date. Interest shall accrue at the Default Interest Rate on any amount which is due but for the time being unpaid (after as well as before judgment) until paid.

b) *Interest Payment Dates*

The Interest Amount accrued on the Notes will be paid quarterly in arrears on 31 January, 30 April, 31 July and 31 October of each year (as adjusted based on the actual Issue Date, and subject to the Business Day Convention) (each an "**Interest Payment Date**"), starting on the First Interest Payment Date.

Interest will be payable in arrears based on the outstanding Principal Amount.

Upon listing of the Notes, interest payments shall be credited as per prevailing instructions on CDS account of the Noteholder. Interest payment will be initiated in Euro and no cheques will be issued to Noteholders. In the event the disposal mode on the CDS account of the Noteholder is "*By Cheque*" at the time an interest is being paid or where an invalid bank account has been provided, the Noteholder shall make the necessary arrangements to provide a valid bank account upon being notified that the interest is being held with the Registrar. No interests will be payable on such interests held with the Registrar.

c) *Calculation of Interest Amount*

For each Interest Period, the Interest Amount applicable to the relevant Tranche will be calculated by multiplying the applicable Interest Rate by the applicable Principal Amount, then multiplying the product by the Day Count Fraction and rounding the resultant figure to the nearest Euro centime.

d) *Interest Deferral*

Subject as provided herein, the Issuer may, on any Interest Payment Date, defer payment of interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such

date, provided however that the deferred Interest Amount shall be paid on the immediately following Interest Payment Date.

Any interest not paid on such Interest Payment Date, together with any other interest not paid on any other such Interest Payment Date, shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Interest will accrue on the amount of Arrears of Interest at the Default Interest Rate, and such amount of Interest (the “**Additional Interest Amount**”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date.

5.7. Covenants

The covenants herein shall remain in force during the whole tenor of the Notes.

a) *Covenant to Repay*

The Issuer covenants that it will repay on the Maturity Date, the total outstanding Principal Amount per Tranche together with any accrued interest, or additional payments in accordance with the terms of these Listing Particulars

b) *Financial Covenants*

The financial covenant shall be calculated on an annual basis based on the audited consolidated financial statements of the Group.

- *Loan-to-value*

The Issuer shall not, and the Issuer procures that SARL shall not, without the prior written consent of the Noteholders’ Representative (which consent shall not be unreasonably withheld or delayed), incur any Financial Indebtedness (other than the Permitted Financial Indebtedness) that would have the effect of causing the LTV Ratio to exceed 70.0%. For the purpose of the LTV Ratio, the most up to date Property Valuation shall be used.

- *Interest Coverage Ratio*

The Issuer procures that it shall , and procures that SARL shall, maintain ratio of Earnings before interest expense, tax, depreciation and amortisation against interest expense of at least 2.0x.

- *Total Net Debt to Equity Ratio*

The Issuer shall, and the Issuer procures that SARL shall do whatever is required to, maintain a Total Debt to Equity ratio not exceeding 2.35x, as from the Construction Completion Date until the Maturity Date.

For the purpose of this covenant, (i) “*Total Debt*” shall be the sum of all outstanding amounts due to the Lenders, and any other loans and advances contracted by the Group and (ii) “*Equity*” shall mean the sum of paid up ordinary share capital, retained earnings or accumulated losses and any other reserves and non-controlling interest of the Group.

c) *Negative Pledge*

Save and except for the Security Interests contemplated in paragraph 5.5, the Issuer shall not, and the Issuer procures that SARL shall not, without the prior written consent of the Noteholders’ Representative (which consent shall not be unreasonably withheld or delayed), create or permit to

subsist any Security Interests over any of its assets, including without limitation the Property and the issued share capital of SARL.

Furthermore, the Issuer shall procure that the Sponsor shall not create or permit to subsist any Security Interests on its shareholding in the Issuer, without the prior written consent of the Noteholders' Representative (which consent shall not be unreasonably withheld or delayed).

d) Disposals

Except as may be permitted by the Security Documents, the Issuer shall not permit the, and shall procure that SARL does not, without the prior written consent of the Noteholders' Representative, (which consent shall not be unreasonably withheld or delayed) transfer nor dispose of the Property.

e) Restriction on Dividends

The Issuer shall neither pay dividend nor declare or pay other distributions, and shall procure that no dividend or other distributions shall be declared or paid by SARL, if any of the following events is present:

- (i) any interest payment on the Notes is due and unpaid;
- (ii) an Event of Default has occurred and is continuing or would occur as a result of such payment;
- (iii) the financial covenants set out in these Listing Particulars have not been met in the most recent certificate of compliance, unless compliance with such financial covenant has been waived by the Noteholders' Representative; or
- (iv) based on the latest audited financial statements of the Issuer, the LTV Ratio is above 50%.

f) Corporate Restructuring

The Issuer shall not enter into any amalgamation, demerger, merger or corporate reconstruction, public offering of shares (other than those that relate to transaction(s) between entities of the Group) without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed).

g) Change of Business

The Issuer shall procure that no substantial change is made to the general nature or scope of the business of the Issuer and of SARL from that carried on at the date of these Listing Particulars.

h) No Loans or Cross-Guarantees

Except as otherwise provided under these Listing Particulars and the Facility Agreement, the Issuer shall not, and shall procure that SARL shall not, grant any (i) advance of funds (in whatever form) or (ii) Cross Security Interests to any person.

i) Insurance

In relation to the Property, the Issuer shall not and procures that SARL shall not take any action or omit to take any action if such action or omission would render any insurance void or incapable of being effected, maintained or renewed or permit any insurer to cancel such insurance.

j) Certificate of Compliance

The Issuer shall supply to the Noteholders' Representative, a certificate of compliance with the covenants set out in these Listing Particulars :

- (a) within 180 (one hundred and eighty) days after the end of each of its financial years; and

(b) at such other time as the Issuer may determine in its sole discretion.

k) *Change of Control*

The Issuer shall procure that at all times no change is made to the legal and beneficial ownership of the Group and of its Control, unless the Noteholders' Representative has consented to the change in writing (such consent not to be unreasonably withheld or delayed).

5.8. Undertakings of the Issuer

5.8.1. Use of Available Cash

The Issuer acknowledges that for the purpose of financing its payment obligations arising by virtue of these Listing Particulars, a proper cash management structure shall be in place at the level of SARL and of the Issuer.

SARL will only transfer funds to the Issuer for the purposes of servicing the Shareholder Loan (as per the terms of the Shareholder Loan Agreement) and for the reasonable operating expenses of the Issuer.

Under no circumstances, SARL or the Issuer will be allowed to transfer any available cash ("**Available Cash**") to the Sponsor or an Affiliate (other than transfers contemplated herein).

SARL shall be allowed to invest any Available Cash in the Financial Instruments.

5.8.2. The Issuer shall, and procures that SARL shall, make available to the Noteholders' Representative upon request, the bank statements of the respective companies providing details on their respective cash balance and movements in cash.

5.8.3. Information Undertaking

The Issuer procures that SARL shall supply to the Noteholders' Representative, on the last day of each month, the first of which starts on the date of these Listing Particulars, details of the costs and expenses incurred in connection with the Construction Works. These information include (but should not be limited to):

- (i) a report on progress of each item set out in the Budgeted Costs;
- (ii) a breakdown of the costs and expenses incurred by SARL in connection with the Construction Works to date;
- (iii) a forecast of costs and expenses to be incurred with respect to each item set out in the Budgeted Costs during the next month; and
- (iv) a report from the Quantity Surveyor.

5.9. Redemption

5.9.1. Early Redemption at the Option of the Issuer

In respect of the Tranche C Notes only, the Issuer may, at any time after the 4th anniversary of the Issue Date, at its sole discretion, redeem on a *pro rata* basis, up to 75% of the notes in issue, at a price per Note equal to the Principal Amount.

After the redemption of the notes, the Issuer will instruct the Registrar to update the Register according to redemptions made.

- 5.9.2. The Notes will be automatically redeemed at the Maturity Date at their Aggregate Principal Amount and the redemption proceeds will be paid to the Noteholders to the bank account specified in the Application Form on the Maturity Date. Once redeemed, the Notes will be cancelled and will not be reissued.

5.10. Acceleration Event

- 5.10.1. The Construction Works will be financed partly by the proceeds of the Notes issue contemplated herein and partly by the banking facilities from the Senior Banks. The Issuer acknowledges that the failure by SARL to secure the disbursement under the Facility Agreement might have a negative impact on the timeline for the completion of the Construction Works. In this respect, where an event causing a halt to the Facilities Agreement occurs due to reasons exclusively linked to SARL or to the project contemplated in the Facility Agreement, the Noteholders' Representative may initiate discussions in good faith with the Issuer to identify an alternative financing plan which shall be implemented within a reasonable delay.
- 5.10.2. If no alternative financing plan has been implemented, the Noteholders' Representative may, by written notice to the Issuer ("**Acceleration Event Notice**"), declare that the Aggregate Principal Amount, together with accrued Interest Amount, be immediately due and payable, whereupon the Aggregate Principal Amount shall be payable to the Noteholders within 45 days from the date of the Acceleration Event Notice.
- 5.10.3. For the avoidance of doubt, an acceleration event contemplated in this paragraph 5.10 shall not be an Event of Default.

5.11. Event of Default

Any of the following event or circumstance contemplated in paragraph 5.11.1 to paragraph 5.11.7 shall be deemed to be an Event of Default.

5.11.1. Non-payment

The Issuer does not, or is unable to, pay when due, any amount payable under these Listing Particulars at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by administrative or technical error which is not its fault; and
- (b) payment is made within 7 (seven) Business Days of its due date.

5.11.2. Insolvency

Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:

- (a) save for the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, receivership or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer and/ or SARL;
- (b) save for the composition, compromise, assignment or arrangement with any creditor of the Issuer and/ or SARL;

- (c) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets;
- (d) enforcement of any Security Interest over any assets of the Issuer and/ or SARL; or
- (e) any analogous procedure or step is taken in any jurisdiction, other than proceedings which are in any event discharged within 60 Business Days.

5.11.3. Non-Compliance

The Issuer and/ or SARL fail to comply with, or defaults in respect of, its duties, covenants, undertakings, responsibilities and obligations under these Listing Particulars and the Security Documents (as the case may be).

5.11.4. Misrepresentation

Any representation, warranty or statement made or given or deemed to be made or given by the Issuer and/ or SARL under these Listing Particulars and/or the Security Documents (as the case may be) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

5.11.5. Creditors' Process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer and/ or SARL, unless the relevant process is contested in good faith and by appropriate means by the Issuer and/ or SARL and is discharged or stayed within 10 Business Days.

5.11.6. Cross Default

- (a) Any Financial Indebtedness of the Issuer (other than the Financial Indebtedness contemplated hereunder) or SARL is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Issuer (other than the Financial Indebtedness contemplated hereunder) or SARL is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of the Issuer (other than the Financial Indebtedness contemplated hereunder) or SARL is cancelled or suspended by a creditor of the Issuer or SARL (as the case may be) as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness due and payable before its specified maturity as a result of an event of default (however described).
- (e) No Event of Default under paragraphs (a), (b), (c) or (d) above will occur if, in each case, the amount of the relevant Financial Indebtedness is less than EUR 50,000.
- (f) A default (however described) occurs under the Facility Agreement.

- (g) A default (however described) occurs under any Material Contract that is not cured within any specified cure period.
- (h) Any Material Contract ceases to be in full force and effect or is alleged by a party to it to be ineffective.

5.11.7. Abandonment

SARL abandons all or a significant part of the Construction Works for a continuous period of 28 days or more.

- 5.11.8. For the purposes of this paragraph 5.11, an Event of Default is continuing if it has not been remedied within 30 (thirty) days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default.
- 5.11.9. Where the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.
- 5.11.10. Subject to the terms of the Inter-creditor Agreement, upon the occurrence of an Event of Default which is continuing, the Noteholders' Representative may, without prejudice to the generality of its rights under the Agency Agreement, do, or appoint an agent or receiver to do, any of the following:
 - (a) enforce the Security Interests in accordance with the terms set forth therein;
 - (b) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes (subject to the Issuer being able to make the payment and remain solvent);
 - (c) initiate any Insolvency Proceedings;
 - (d) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable; or
 - (e) subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

5.12. Further Issues

Any further creation and issue of notes ranking *pari passu* with, or ranking senior to, the Notes issued hereunder shall be subject to the written consent of the Noteholders' Representative.

5.13. Register

- 5.13.1. Subject to paragraph 5.13.2 below, the Register of Noteholders, in respect tranche of Notes:
 - a) is kept at the registered office of the Registrar or such other person as may be appointed for the time being by the Issuer to maintain the Register;
 - b) reflects the number of Notes issued to such Noteholders;
 - c) contains the name and the address of the Noteholders;
 - d) sets out the Principal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and

- e) is open for inspection, subject to a written notice of 72 hours, during the normal business hours of the Registrar to any Noteholder or any person authorised in writing by any Noteholder.

5.13.2. Except as provided for in these Listing Particulars or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the book entries recorded by the CDS.

5.14. Transfer of Notes

The Notes shall be freely transferrable. Transfer of Notes will be effected through the market infrastructure of the SEM in accordance with the Applicable Procedures.

5.15. Data Collection and Protection

The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor (the "**Personal Data**"). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other Person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

Any noteholder has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Issuer at the request of the Noteholder. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer has obtained the express consent of such noteholder, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer's group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Issuer's group. It is drawn to the attention of prospective investors that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

Where personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Issuer, the prospective investor expressly shall procure to do all such things that may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer.

5.16. Rights of Noteholders

For the purpose of resolving upon any compromise or arrangement to be made between the Issuer and the Noteholders, all the Noteholders shall be convened at a single meeting, and no meeting of a Tranche of Notes shall be held. Similarly, a written resolution in lieu of meeting shall be signed by or on behalf of a majority of Noteholders on a commingle basis consisting of not less than seventy-five (75) percent of the votes that may be cast by all the Noteholders.

All enforcement actions to be initiated under the Inter-Creditor Agreement shall first be approved by way of Special Resolution (as defined in the Noteholders' Representative Monitoring Agreement) of the concerned Tranche of Notes.

5.17. Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer and/or the Registrar shall, in the absence of wilful deceit, bad faith, manifest error or dispute, be binding on the Issuer, the Registrar, and all Noteholders, and no liability to the Noteholders shall attach to the Issuer and/or Registrar in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.18. Noteholders' Representative and meetings of Noteholders

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Agency Agreement.

The Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than 10% in Principal Amount of the Notes in issue. The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total principal amount of Notes in issue.

5.19. Notices

All notices to Noteholders shall be sent by email where same has been provided or otherwise by normal post to their addresses appearing in the Register. Where email addresses have been provided by Noteholders, all notices will be sent by email. Any notice given shall be deemed to have been given on the seventh day after the day on which it is mailed, on the day of delivery if delivered and on the day it is emailed if sent by email.

All notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address. Save as otherwise specified herein, any such notice shall be deemed to have been given on the seventh day after the day on which it is posted.

5.20. Amendments to Terms and Conditions

The terms and conditions contained in these Listing Particulars (and in relation to Security Interests, the Agency Agreement and the Charge) set out all the rights and obligations relating to the Notes and, subject to the further provisions of this paragraph, no variation or consensual cancellation of these conditions shall be of any force or effect unless effected in writing and signed by or on behalf of the Issuer and the Noteholders' Representative. The present terms and conditions may be amended by the Issuer without the consent of the Noteholders' Representative for the purpose of curing any ambiguity, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

Save as otherwise provided herein, the Issuer may, only with the prior approval of the Noteholders' Representative, amend the present terms and conditions.

5.21. Prescription

Where after five years from the date of redemption of the Notes, any payment issued for the payment of redemption proceeds has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

5.22. Governing Law

These Listing Particulars (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to these Listing Particulars or its formation) shall be governed by and construed in accordance with the laws of Mauritius.

5.23. Dispute Resolution

- 5.23.1. In the event any dispute or difference relating to these Listing Particulars, the Parties shall forthwith meet to attempt to settle such dispute or difference amicably. Failing any settlement within a period of fourteen (14) days from the date of commencement of the aforesaid meeting, any of the Parties may submit the aforesaid dispute or difference to mediation and/ or arbitration in the manner set forth hereinafter.
- 5.23.2. Any dispute, controversy, difference or claim arising out of or relating to these Listing Particulars may, failing an amicable settlement, be referred, by consenting parties, to mediation under the Mediation Rules of the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC).
- 5.23.3. In the event no mediation is attempted, or if mediation is attempted and no settlement is reached within thirty days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred, or referred back as the case may be, to be finally resolved by arbitration administered by the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the Request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this clause.
- 5.23.4. The language to be used in the mediation and in the arbitration shall be English.
- 5.23.5. In any arbitration commenced pursuant to this clause:
 - (a) The number of arbitrator shall be one;
 - (b) the seat, or legal place, of the arbitration shall be Port Louis, Republic of Mauritius.

6. LISTING FEES

An application has been made for a listing of the Notes on the Official Market of the SEM. The fees relating to the issue and listing of the Notes are as follows:

Cost description	Amount
Advisory fees	MUR 600,000
Legal Fees (Listing only)	MUR 150,000
SEM fees	MUR 200,000 per Tranche

Expenses relating to the listing of the Notes shall be borne solely by the Issuer.

7. RISK FACTORS

An investment in the Notes involves some degree of risk and should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. Substantial risks to which investors are exposed by investing in the Notes are listed below.

7.1. Risk related to the Notes

- **Credit risk:** The Notes bear the credit risk of the Group. Investors should be aware that they may incur losses should the Issuer or SARL (as the case may be) fail to satisfy the terms of its obligation with respect to making timely principal and interest payments.
- **Capital depreciation:** Given the Notes are quoted on the official market of the SEM, their value may go up or down based on several factors, including demand for the Notes and amount of Notes being offered for sale, financial performance of the Issuer, perception of risk attached to the company, changes in interest rates and, the health of the tourism industry. Noteholders may therefore face the risk of capital depreciation.
- **Liquidity risk:** The Notes may be difficult to sell. Noteholders take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.
- **Subordination risk:** The Tranche B Notes and the Tranche C Notes are subordinated to the Senior Banks and the Tranche A Notes. As part of the subordination arrangement, the Inter-Creditor Agreement also provides that all the security interest, which will be granted by the Issuer and SARL to the Senior Banks and Tranche A Notes, will rank in priority to the Security Interests granted in respect of the Tranche B Notes and the Tranche C Notes. **Consequently, the powers of the Noteholders' Representative or of the holders of the Tranche B Notes and the Tranche C Notes to trigger an Event of Default and the enforcement of any Security Interests will be subject to the conditions (such as consent or application of funds mechanisms), as specified in the Inter-Creditor Agreement.**

In the event the Issuer faces Insolvency Proceedings, the Group will be required to pay the Senior Banks and the Tranche A Notes in full before it can make any payments on the Tranche B Notes and the Tranche C Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Tranche B Notes and the Tranche C Notes.

- **Exchange Rate risk:** The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:
 - a) yield on the Notes;
 - b) value of the principal payable on the Notes; and
 - c) market value of the Notes.
- **Meeting of Noteholders and modification:** The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with these Listing Particulars, make any modification to the Notes and to its Terms and Conditions.
- **Amendment or review to prevailing laws:** these Listing Particulars, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue.
- **The Notes may not be suitable for all investors:** Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:
 - a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars ;
 - b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
 - c) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
 - d) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
 - e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

7.2. Risks related to the Group

- **Currency risks:** The Budgeted Costs and/ or the Projected Costs are denominated in US Dollars, and all the borrowings of the Group will be in EURO. The currency risk will be mitigated via hedging strategies to fix the capital expenditure amount in EURO upfront.

- **Risk related to the Hotel Lease Agreement:**

Early termination of the Hotel Lease Agreement: There is a risk of early termination of the Hotel Lease Agreement by either SARL or Club Med, and this might affect the ability of the Issuer to service its debt obligations. It is the intention of the parties to the Hotel Lease Agreement that if there is an early termination by Club Med, it will have to compensate SARL the lesser of three years' rental amount or the rental for the remaining lease term. SARL has arranged for the Amended Lease Agreement in that respect. Any amount recovered following the early termination of the Amended Lease Agreement will be applied depending on status of the Lenders.

Risks associated with rental income: From the delivery date of the Resort to Club Med, SARL is due to receive rental income under the Hotel Lease Agreement. As rental income is the main source of revenue available to the Group, changes in the hospitality industry in which the tenant operate, including but not limited to disruption in economic activities due to measures linked to pandemics such as the COVID-19 pandemic or other force majeure event, will likely impact on its capacity to pay the rent. As such, the Issuer's income is exposed to the tenant's business.

- **Refinancing risks:** The Notes and the bank loan contracted by SARL will be partly repaid with internal cash flows and the remaining balance is expected to be refinanced with new debt. The full repayment of the Notes will depend on the ability of the Issuer to refinance its debts. In addition to the financial performance of the Issuer and SARL, the refinancing exercise can be impacted by various factors including the prevailing credit market conditions, hotel sector outlook, perceived higher credit risk, and higher market interest rates.
- **Cost overruns and rental:** Any changes to the Budgeted Costs after the start of the construction work for the Resort, will not translate into an automatic adjustment of the rental amount. SARL and Club Med will have to negotiate for any rental adjustment (if any), and the quantum.
- **Completion delays:** The construction works started in 2019, and is scheduled to be completed during the last quarter of 2020. The delivery date of the Resort to Club Med is targeted to be during in October 2020. The Sponsor has appointed an experienced quality surveyor based in Seychelles, who will act as project manager. The main contractor appointed for the project, is a major player in the construction industry in Seychelles and has extensive experience in hotel construction projects. To mitigate the risk of compensatory damages to Club Med as a result of delay in the delivery date, the Sponsor has entered into "back-to-back" arrangement with the Main Contractor. In addition, any delay in the delivery of products from the suppliers entails that SARL or the Sponsor will not be required to effect drawdowns on their respective financing facilities for the Project.
- **Credit Risk of the Sponsor:** The Sponsor entered into the Sponsor Support Agreement for the purpose of *inter alia* ensuring that the Interest Amount due during the Construction Period is paid. A deterioration in the financial situation of the Sponsor would have an impact on the latter's ability to honour its obligation under the Sponsor Support Agreement. As at the date of these Listing Particulars, there have been no drawdowns under the Facilities Agreement, and accordingly no

interest is accruing on this financing. The Sponsor has a strong operating track record, being the oldest and largest hotel group in Mauritius, and expects to leverage on its banking facilities and the continued support of its partners to honour its financial commitments as per the terms of the Sponsor Support Agreement.

7.3. Additional Risk Factors

- **Changes in laws or regulations:** Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other amount that may be or become payable in respect of the Notes.
- **Changes in taxation legislation:** Any change in the tax status of the Issuer or in taxation legislation in Mauritius, Seychelles or elsewhere may affect, in quantum, value or otherwise, any pay out or such other amount that may be or become payable in respect of the Notes. Investors are urged to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.
- **Legal Risk:** In relation to the floating charge granted by the Issuer, by virtue of the Companies Act 2001, a qualified debenture holder representative has the power to create a floating charge in its own name and for the benefit of the Noteholders. Under Article 2202-2 of the Mauritius Civil Code and the Institutions Agréées Regulations 1988, the holder of a floating charge needs to be an Institution Agréée. The Issuer is not aware of the existence of any judgment of Mauritian courts restricting an Institution Agréée to hold a floating charge for the benefit of Noteholders.

8. TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of these Listing Particulars. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

- Income Tax

- Tax treatment of Interest post listing of the applicable Tranche of Notes

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, société, succession or non-resident company, will be exempted from income tax.

Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a company, the Issuer (acting through the Agent) will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

- Stamp and registration duty

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

- Capital gains tax

Gains derived by a Noteholder from the sale of Notes are treated as capital gains and are not subject to tax in Mauritius.

9. NO TAX OR PROFESSIONAL ADVICE

The Issuer makes no representation and gives no advice concerning the appropriate accounting treatment or possible tax consequences of subscribing to the Notes. Prior to any subscription to the Notes, the investor should discuss with his professional advisers how such subscription would or could affect him. Investors with any questions regarding the impact of an investment in the Notes on their tax or accounting position should consult their tax or other professional advisers.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The statutory records of the Company and of SARL, including the annual reports and interim reports (if any), and the Security Documents will be available at the Company's registered office for inspection during normal business hours for at least twenty eight (28) days from the date of these Listing Particulars. The interim reports will be published on a quarterly basis.

11. ISSUER'S THIRD PARTY INFORMATION

Company Secretary	ENL Secretarial Services Limited ENL House, Vivéa Business Park, Moka
Principal Banker	The Mauritius Commercial Bank Limited
Auditors	BDO & Co 10, Frère Félix de Valois Street
Transaction Advisor	MCB Financial Advisers 9-15 Sir William Newton Street, Port Louis
Registrar, calculation and transfer agent	MCB Registry & Securities Ltd Level 1, Raymond Lamusse Building Sir William Newton Street, Port Louis
Noteholders' Representative	The Mauritius Commercial Bank Limited 9-15 Sir William Newton Street, Port Louis