



**Issue of up to MUR 800,000,000 Aggregate Nominal Amount of Tranches of Notes
under its MUR 800,000,000 Note Programme**

Issuer	Innodis Ltd
Noteholders' Representative	Swan General Ltd
Corporate Advisor	Swan Corporate Advisors Ltd
Registrar, Transfer, and Calculating Agent	DTOS Registry Services Ltd
Investors	Sophisticated investors making at least an investment of MUR 1,000,000 for their own account. The investors shall be selected by the Issuer
Minimum Aggregate Nominal Amount	MUR 600,000,000
Oversubscription Amount	MUR 200,000,000
Maximum Aggregate Nominal Amount (including Oversubscription Amount)	Up to MUR 800,000,000 on the sum of all tranches
Purpose	<ul style="list-style-type: none">• To refinance the existing banking facilities of the Issuer• To increase the maturity profile of the debt portfolio• To increase the mix of fixed interest rate instruments in the debt structure of the Issuer
Specified Currency	MUR
Nominal Amount Per Note	MUR 100,000
Issue Price per Note	100% of the Nominal Amount per Note
Minimum Subscription Amount	MUR 1,000,000
Reference Rate	The Reference Rate shall be the Repo Rate, or any successor index, as determined by the Bank of Mauritius



Pricing Supplement

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of Tranches of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Notes Programme dated 8th December 2021, as may be updated and amended from time to time. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Notes Programme and this Pricing Supplement must be read in conjunction with the Notes Programme. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Notes Programme, the provisions of this Pricing Supplement shall prevail.

Tranche #1	Rs. 200M fully subscribed and issued
Type of Notes	Secured Fixed Rate Notes
Tranche Reference Number	01-FRN-15M
Interest Rate per annum	Fixed Rate shall be 1.75%
Tenor	15 months
Maturity Date	21 March 2023

Tranche #2	Rs. 300M fully subscribed and issued
Type of Notes	Secured Fixed Rate Notes
Tranche Reference Number	01-FRN-5Y
Interest Rate per annum	Fixed Rate shall be 3.90%
Tenor	5 Years
Maturity Date	21 December 2026

Tranche #3	Rs. 300M fully subscribed and issued
Type of Notes	Secured Floating Rate Notes
Tranche Reference Number	01-FLN-5Y
Interest Rate per annum	The aggregate of the Reference Rate + 1.45%, currently totalling 3.30%
Tenor	5 Years
Maturity Date	21 December 2026

Timetable	Subject to the Conditions (as listed below) being met by the Issue Date (as described below) or being waived by the Noteholders' Representative, the following timetable shall apply:
Offer Start Date	8 December 2021
Offer End Date	15 December 2021
Announcement Date	17 December 2021
Payment Date	21 December 2021
Issue Date	21 December 2021
Interest Commencement Date	21 December 2021
Listing Date on the Stock Exchange of Mauritius	17 January 2022
Interest Payment Date	Semi-annual payment in arrears in June and December of each year (subject to the Business Day Convention). The first interest payment date shall be on the 21 June 2022 .

<p>Status of the Notes</p>	<p>The Notes will constitute secured debt obligations of the Issuer and will rank:</p> <ul style="list-style-type: none"> • pari passu without any preference among themselves; • senior to all other unsecured creditors of the Issuer; and • senior to holders of all classes of share capital of the Issuer.
<p>Security Interest</p>	<p>The Notes shall be secured by a floating charge on the land, buildings & assets of the Issuer for an amount equal to the Aggregate Nominal Amount of Notes issued, up to a maximum of Rs. 800,000,000 plus interests due in respect of the relevant Notes (the "Floating Charge"). To give effect to this Floating Charge, the following security documents will be entered into:</p> <ul style="list-style-type: none"> • a floating charge document between the Issuer and the Noteholders' Representative (the "Floating Charge Document")
<p>Conditions</p>	<p>The following Conditions shall be satisfied or waived by the Noteholders' Representative prior to or on the Issue Date:</p> <ul style="list-style-type: none"> • Receipt of evidence that the Issuer has received the requisite board approvals (as applicable) for the (i) issue of Notes in accordance with the terms and conditions set out in the Note Programme and this Pricing Supplement, and (ii) the entering into of the Floating Charge Document; • Receipt of the signed version of the Pricing Supplement, the Note Programme, and the Noteholders' Representative Agency Agreement; • Receipt of the signed version of the Floating Charge Document; • Receipt of signed Application Forms totalling the Maximum Aggregate Nominal Amount. • Undertaking of the Issuer to erase floating charges linked to the repayment of banking facilities for an amount equal to the Aggregate Nominal Amount of Notes issued, up to a maximum of Rs.800,000,000;
<p>Covenants</p>	<p>The covenants herein shall remain in force during the whole tenor of the Notes.</p> <ul style="list-style-type: none"> • Based on the annual audited financial statements of the Issuer: <ul style="list-style-type: none"> - The Issuer's interest coverage ratio (EBITDA divided by finance cost) shall exceed 1.5x as from the Issue Date; and

	<ul style="list-style-type: none"> - The Issuer's total liabilities to total assets ratio shall be no greater than 50%. • The Issuer's total borrowings to total assets ratio shall be no greater than 50%. • The Issuer shall maintain a minimum collateral value (Total Assets) of 1.4x at all times on the total value of floating charges inscribed on the assets of the Issuer. • The Issuer should ensure that any property or investment properties forming part of the assets under the floating charge are regularly revalued and such report be filed with the Noteholders' Representative to ascertain the value of the Total Assets, should such information not be available in the publicly disseminated reports as a Listed Issuer on the SEM. • The Noteholders' Representative shall have the right to request additional security or collateral value to the Note Programme should there be a severe deterioration in the quality of the assets over time and the report of the Independent Valuer's is not available at the time of the deterioration.
Conditions Subsequent	<ul style="list-style-type: none"> • The Floating Charge Document shall be registered and inscribed by the Noteholders' Representative with the Registrar General's and Conservator of Mortgages' office within eight (8) days of the Issue Date.
Listing	The Notes will be listed on the Official List of the Stock Exchange of Mauritius by latest 31 st January 2022
Day Count Fraction	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
Business Day Convention	Following Business Day Convention
Early redemption at the option of the Noteholder	No early redemption is applicable
Early redemption at the option of the Issuer	No early redemption is applicable
Final Redemption Amount	MUR 100,000 per Note

<p>Form of the Notes</p>	<p>The Notes will be issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will be reflected in book entries recorded by the Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against it/his/her name.</p>
<p>Event of Default</p>	<p>In addition to Events of Default described in the Note Programme, the following events shall amount to an Event of Default:</p> <ul style="list-style-type: none"> • any breach of the terms set forth in this Pricing Supplement and/or the Floating Charge Document; • any breach of the warranties and undertakings as may be set forth in this Pricing Supplement and/ or Preferential Offer Document; and • the occurrence of a Cross-Default (as defined below) exceeding MUR 100,000,000.
<p>Cross Default</p>	<p>Any of the following shall be deemed to be a Cross-Default:</p> <ul style="list-style-type: none"> • any liabilities of the Issuer is not paid when due nor within any originally applicable grace period; • any liabilities of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); • any commitment for any liabilities of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or • any creditor of the Issuer becomes entitled to declare any liabilities of the Issuer due and payable before its specified maturity as a result of an event of default (however described).
<p>Transfer of Notes</p>	<ul style="list-style-type: none"> • Once listed on the Official List of the Stock Exchange of Mauritius, the Notes will be freely transferrable and could be traded as governed by the Trading Rules & regulations in force.
<p>Method of Sale</p>	<p>Private Placement</p>





Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
Notices	Emails and Postal Letters
Governing law	Laws of the Republic of Mauritius

Note: The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes. Accordingly, the Issuer may accept subscriptions for amounts above or below the Aggregate Nominal Amounts per Tranche (if any) in respect of each Tranche but up to an overall maximum Aggregate Nominal Amount (including oversubscription) of Rs. 800,000,000.

Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Note Programme, this Pricing Supplement, and the Application Form false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Note Programme, this Pricing Supplement and the Application Form contains all information required by law.

The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Note Programme, this Pricing Supplement, the Application form and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 22nd December 2021

For and on behalf of

Innodis Ltd

Business Registration Number: C06002174

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J.P. Limkong

Name: Jean Pierre Limkong

Capacity: Director

Vivekanand Ramtohrl

Name: Vivekanand Ramtohrl

Capacity: Director