

EVACO LTD

LISTING PARTICULARS
FOR
REDEEMABLE SECURED FLOATING RATE NOTES

21 November 2019

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LEC Number: LEC/P/10/2019

EVACO LTD

("EVACO" or the "Issuer")

Company Registration Number 40742 and Business Registration Number C06040742

Incorporated under Section 24 of the Companies Act 2001 on the 3rd of April 2002 in the Republic of Mauritius.

Registered Address: Rivière Citron, Arsenal 20101, Mauritius.

LISTING PARTICULARS

In respect of the admission to listing of 650,000 floating rate secured subordinated notes of a nominal value of MUR 1,000 each by way of a private placement.

This document is neither an invitation nor offer to purchase to subscribe for Notes issued by EVACO. This document is issued for the purpose of giving information in relation to the application made by EVACO and includes an overall view of the activities of EVACO. It is intended only for qualified investors and to the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

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

A copy of these Listing Particulars ("LP") has been filed with the FSC.

Dated: 21 November 2019

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1. Declaration by Directors

These LP include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regards to the Issuer. The Issuer or where applicable, the Directors, whose names appear on page 22, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm having made all reasonable enquiries and that to the best of their knowledge and belief, there are no other facts the omission of which would make any statements herein misleading.

Application for the listing of the floating rate secured subordinated notes of EVACO has been made to the Stock Exchange of Mauritius under Chapter 18 Part B of the Listing Rules. These notes are targeted by private placement towards qualified investors and sophisticated investors who are knowledgeable and understand the risk of investing in such specialist debt instruments.

We, being the directors of EVACO Ltd, collectively and individually accept full responsibility, for and on behalf of the Board of Directors, for the accuracy and completeness of the information contained in this document. Where applicable, to our best knowledge and belief and after making reasonable inquiries, this document complies with the Listing Rules of the SEM and the Securities Act 2005, or any rules or regulations made under the Act or FSC Rules as applicable.

A handwritten signature in black ink, appearing to read 'Arnaud Mayer', written over a faint circular stamp.

Mr. Arnaud Mayer
Chairman

A handwritten signature in black ink, appearing to read 'Alexandre de St Pern', written over a faint circular stamp.

Mr. Alexandre de St Pern
Group Chief Executive Officer

2. SALIENT FEATURES OF THE NOTES

1.	Nature of instrument	Five-Year Redeemable Secured Floating Rate Notes
2.	Issuer	EVACO Ltd
3.	Currency	Mauritian Rupees (MUR)
4.	Aggregate Principal Amount	Issue of 650,000 Notes of a Principal Amount of MUR 1,000 each aggregating to MUR 650 M
5.	Principal Amount per Note	MUR 1,000
6.	Minimum subscription per application	MUR 1,000,000
7.	Issue Price	100% of Principal Amount per Note
8.	Purpose of the Issue	MUR 430 M from the issue of Notes will be used to refinance the Group's land acquisition in Croatia and to fund projects infrastructure costs. Additional amounts raised will be used to redeem Existing Notes
9.	Status of the Notes	The Notes constitute secured debt obligations of the Issuer and as such: <ul style="list-style-type: none"> • are secured by way of a mortgage on a property at Solitude owned by FairStone Ltd and valued at MUR 240.0 M in April 2019 by an independent property valuer, in favour of the Security Agent on behalf of the Noteholders • are secured by way of a pledge of shares of Creative Properties Ltd in favour of the Security Agent on behalf of the Noteholders. The company owns a property at Cap Malheureux valued at MUR 700.9 M in July 2019 by an independent property valuer • are subordinated to holders of Existing Notes • rank senior to holders of all classes of share capital of the Issuer • rank senior to unsecured creditors • rank <i>pari passu</i> without any preference among themselves
10.	Interest Rate	Repo Rate + 2.65% p.a. (totaling, as at the date hereof, 6.00% p.a.)
11.	Interest Payment Dates	Interests shall be paid quarterly on 15 March, 15 June, 15 September and 15 December of each year commencing on 15 December 2019 subject to adjustment in accordance with the Business Day Convention
12.	<ul style="list-style-type: none"> • Issue date • Interest commencement date • Listing date • First date of trading • Maturity date 	<ul style="list-style-type: none"> 20 November 2019 20 November 2019 5 December 2019 5 December 2019 19 November 2024

13.	Early redemption	Solely at the option of the Issuer (in whole or in part), early redemption may intervene as from the third anniversary of the date of issue of the Notes (subject to adjustment in accordance with the Business Day Convention)
14.	Maturity Date	19 November 2024
15.	Redemption price	100% of Principal Amount per Note
16.	Form of the Notes	The Notes will be issued in inscribed form only and will be serially numbered with an identifying number that will be recorded in the Register. Entries in the Register in relation to a Note constitute conclusive evidence that the Noteholder so entered is the registered owner of the Note
17.	Target investors	Qualified Investors
18.	Distribution	Notes will be distributed by way of a private placement
19.	Listing status	<p>An application has been made to the SEM for the admission to listing of the Notes. Permission has been granted by the LEC for the Notes to be admitted for listing on the Official Market of the SEM on 5 December 2019</p> <p>On the first day of trading of the Notes on the Official market, the Directors of EVACO or existing Noteholders have undertaken to make available 100 Notes for trading at an indicative price of MUR 1,000 per Note</p>
20.	Form of the Notes	The Notes have been issued in inscribed form. Legal ownership is reflected in book entries recorded by the Registrar
21.	Taxation	All payment in respect of the Notes will be made without withholding or deduction for any taxes imposed by any governmental authority having power to tax, unless such withholding or deduction is required by law
22.	Noteholders' Representative	SBM Fund Services Ltd
23.	Security Agent	SBM Fund Services Ltd
24.	Registrar, Transfer, Calculation and Paying Agent	SBM Fund Services Ltd
25.	Investment Dealer	DMH Stockbroking Ltd
26.	Sponsor	DMH Associates Ltd
27.	Governing law	The laws of the Republic of Mauritius
28.	Dispute resolution	As per MIAC procedures

3. GLOSSARY OF TERMS

In these LP, 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
Agency Agreement	The agency agreement to be entered into between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Companies Act 2001
Aggregate Principal Amount	The total principal amount received in the course of the private placement of the Notes
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
Auditor	The auditor of the Issuer as may be appointed from time to time
B	Billions
Board	The board of directors of the Issuer
Business Day	A day (other than a Saturday or Sunday or public holiday in Mauritius) on which commercial banks settle MUR payments in Mauritius
Business Day Convention	If any date referred to in these LP 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
Day Count Fraction	In respect of the calculation of the Interest Amount for any Interest Period, the actual number of days in that Interest Period divided by 365 days
Default Interest Rate	In relation to overdue amounts, 100 basis points per annum which applies over and above the Interest Rate
Directors	The directors of the Issuer
EVACO	EVACO Ltd, incorporated and registered in Mauritius, with company number C40742
Event of Default	Any event specified in clause 4.13
Existing Notes	220,200 notes listed on the Official Market of the SEM which EVACO has issued in 2016 and 2017 and for which the Issuer has a redemption option as from the third anniversary of the notes
Fair Value	The total value of the Secured Assets as determined by the Auditor under clause 4.15

First Interest Payment Date	15 December 2019
Group	The Issuer and its subsidiaries
Insolvency Proceedings	Any of the proceedings referred to in the Insolvency Act 2009 (as amended)
Insolvent	The Issuer shall be considered as insolvent where it is unable to pay its debts as they become due in the normal course of business. Section 178 of the Insolvency Act shall apply for the interpretation of the Issuer's inability to pay its debts
Interest Amount	The amount of interest payable in respect of each Note, as determined in accordance with clause 4.8
Interest Commencement Date	The day interest starts accruing to the Noteholder
Interest Payment Date	15 March, 15 June, 15 September and 15 December of each year commencing on 15 December 2019
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date
Interest Rate	Repo Rate + 2.65% p.a. (totaling, as at the date hereof, 6.00% p.a.)
Issue Price	100% of the Principal Amount per Note
LEC	Listing Executive Committee of the Stock Exchange of Mauritius
LP	Listing Particulars
M	Millions
Maturity Date	19 November 2024
MUR	Mauritian Rupees
Noteholders	The holders of Notes as recorded by the CDS
Notes	The Five-Year Redeemable Secured Floating Rate Notes issued by the Issuer and having the specific terms set forth in these LP
p.a.	Per annum
PDS	Property Development Scheme
Principal Amount	MUR 1,000.00 per Note
Qualified Investors	Special categories of investors who are knowledgeable and understand the risks of investing in such specialist debt instruments and include but are not limited to expert investors as defined in the Securities

(Collective Investment Schemes and Closed-end Funds) Regulations 2008

Register	The register of Noteholders maintained by the Registrar pursuant to Section 124 of the Companies Act 2001
Registrar Agreement	The agreement to be 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 pertaining to this Issue
Repo Rate	The Repo rate, as set from time to time by the Bank of Mauritius
RES	Real Estate Scheme
Secured Assets	<ul style="list-style-type: none"> • The mortgaged land of an extent of 14,570m² and buildings of an extent of 7,910m² situated at Rivière Citron, Solitude owned by FairStone Ltd • The pledged shares of Creative Properties Ltd, which owns an extent of land at Cap Malheureux that has been earmarked for the forthcoming project 'Cap Marina'
Security Agency Agreement	In respect to the Notes, the agreement to be entered into between the relevant Security Providers, the Issuer and the Security Agent (a) appointing the Security Agent as security agent for and on behalf of the Noteholders, (b) holding such Notes, and (c) witnessing the security provided to the Noteholders
Security Document	<ul style="list-style-type: none"> • Mortgage bond on land of an extent of 14,570m² and buildings of an extent of 7,910m² situated at Rivière Citron, Solitude, and belonging to FairStone Ltd, a fully-owned subsidiary of EVACO, on which stands the offices and factory of FairStone Ltd in favour of the Security Agent on behalf of the Noteholders • Pledge of shares of Creative Properties Ltd, a fully-owned subsidiary of EVACO which owns an extent of land at Anse La Raie, Cap Malheureux, inscribed in TV 201509/000153 and which land has been earmarked for the project 'Cap Marina' in favour of the Security Agent on behalf of the Noteholders
Security Providers	The entities owning the Secured Assets
Terms and Conditions	The Terms and Conditions of the Notes as set out under heading 4.

4. TERMS AND CONDITIONS OF THE NOTES

4.1. Rational behind the issue of Notes

In 2015, the Group purchased 51.8 arpents of land at Cap Malheureux for the forthcoming project 'Cap Marina' and has more recently acquired a plot of land in Croatia for future real estate developments. EVACO has also launched the 'Secret' project in 2018 with the construction phase expected to start in November 2019.

The total proceeds from the issue of the Notes will be used to:

- Refinance the acquisition of 40.3 arpents of land in Croatia for an amount of MUR 200.0 M in view of a property development project. The acquisition was initially financed through a bank overdraft facility
- Fund infrastructure costs of ongoing projects including Secret, Cap Marina and Croatia for a total amount of MUR 230 M
- Redeem Existing Notes with additional amounts raised

On 24 September 2019 the Board has approved the issue of Notes.

4.2. Nature of instrument, Issue Price and amount

The Issuer has issued 650,000 Notes at an Issue Price of 100% of Principal Amount per Note. The Principal Amount per Note amounts to MUR 1,000.

On the first day of trading on 5 December 2019, 100 Notes shall be made available for trading at an indicative price of MUR 1,000 each, subject to any adjustment to cater for the tick size.

4.3. Form of the Notes

The Notes have been issued in inscribed form only and have been serially numbered with an identifying number that has been recorded in the Register. Entries in the Register in relation to a Note constitute conclusive evidence that the Noteholder so entered is the registered owner of the Note, subject to rectification for fraud or error.

4.4. Status of the Notes

The Notes constitute secured debt obligations of the Issuer and as such:

- Are secured by way of a mortgage on a property at Solitude owned by FairStone Ltd and valued at MUR 240.0 M in April 2019 by an independent property valuer, in favour of the Security Agent on behalf of the Noteholders
- Are secured by way of a pledge of shares of Creative Properties Ltd in favour of the Security Agent on behalf of the Noteholders. The company owns a property at Cap Malheureux valued at MUR 700.9 M in July 2019 by an independent property valuer
- Are subordinated to holders of Existing Notes
- Rank senior to holders of all classes of share capital of the Issuer
- Rank senior to unsecured creditors
- Rank pari passu without any preference among themselves

4.5. Issue

Subject to all relevant regulatory approvals being obtained, the Issuer has the right, at its absolute discretion, without the consent of the Noteholders, to create and issue further notes from time to time that

may be subordinated to or rank pari passu with the Notes and/or the Existing Notes, subject to the Security Documents being varied accordingly.

4.6. Interest

The Notes shall bear interest at: Repo Rate + 2.65% p.a. (totaling 6.00% p.a as at the date of issue) until repaid, called or until redeemed, starting from the Interest Commencement Date.

Interest shall be payable to the Noteholders in arrears on the Interest Payment Dates with the first payment due on 15 December 2019 (subject to adjustment in accordance with the Business Day Convention) and based on the outstanding Principal Amount.

If during the course of an Interest Period there is a change in the Repo Rate, interests accrued until the date of change in Repo Rate shall be accrued at the former interest rate and any interest accruing subsequently shall be calculated on the new Repo Rate based on the actual number of days elapsed and including the first day on which the new interest rate has become effective.

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 any creditor's judgment) until paid.

All communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer and/or the Registrar shall, in the absence of willful 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.

EVACO will inform the SEM as and when there are changes to the Repo Rate.

4.7. Interest Payment Dates

Interest shall be payable four times yearly and will occur on the 15th of December, 15th of March, 15th of June and 15th of September of each year starting on the 15th of December 2019 (subject to adjustment in accordance with the Business Day Convention). Interest will be payable in arrears based on the outstanding Principal Amount.

4.8. Calculation of Interest Amount

For each Interest Period, the Interest Amount applicable will be calculated by multiplying the Interest Rate by the outstanding Principal Amount, then multiplying the product by the Day Count Fraction and rounding down the resultant figure to the nearest cent.

For the purpose of calculating the first Interest Amount payable on 15 December 2019, the Interest Commencement Date shall be used.

4.9. Covenant to repay and payments

- The Issuer covenants that it will repay on the Maturity Date, the Principal Amount in respect of the Notes together with any accrued interest, or additional payments in accordance with the terms of these LP
- No dividends shall be declared and paid by the Issuer unless and until all interest payments due to Noteholders and any senior creditors have been paid in full in any financial year
- Payment of principal and/or interest in respect of the Notes will be made in MUR by electronic transfer to the bank account designated for the purpose by the Noteholder

- In the event payment by electronic transfer is not possible for any reason, payment will be made by cheque. Cheque will be made payable to order of the relevant Noteholder and will be sent by registered post to the address of the Noteholder as set forth in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder)
- All payment made under this condition 4.9 to the Noteholder shall discharge the Issuer of its relevant payment obligations and shall be without set off or counterclaim and without any withholding or deduction for or on account of any fiscal or other laws, directives and regulations applicable from time to time
- Neither the Issuer nor its agents shall be responsible for any loss in the transmission of cheques by registered post and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted under this condition 4.9

4.10. Redemption and purchase

At maturity

The Notes will be automatically redeemed at the Maturity Date at their Aggregate Principal Amount and the redemption proceeds will be paid to Noteholders as specified in these LP. Once redeemed, the Notes will be cancelled and will not be reissued.

Redemption

The Issuer may, at its sole discretion, and by giving at least 45 days' notice to the Noteholders, redeem the Notes (wholly or partly) prior to the Maturity Date at a price of MUR 1,000 per Note together with interest accrued thereon up to the actual date of redemption. The Issuer may only redeem the Notes on or from the third anniversary of the date of issue of the Notes (subject to adjustment in accordance with the Business Day Convention).

4.11. Prescription

Any cheque issued for the payment of redemption proceeds and not claimed five years after the date of redemption of the Notes shall revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

4.12. Taxation

As at the date of these LP, all payment in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of any nature, imposed or levied by or on behalf of any governmental authority having power to tax, unless such withholding or deduction is required by law.

4.13. Event of Default

The following shall constitute an Event of Default:

- Failure to pay part or whole of the principal in respect of the Notes within 7 Business Days of it becoming due and payable either at Maturity Date or upon redemption or failure to pay part or whole of the interest in respect of the Notes within 7 Business Days of the Interest Payment Dates (the "**Payment Default**"); or
- Determination by the Auditor that the fair value of the Secured Assets is less than MUR 650 M (Six hundred and fifty million Mauritian Rupees) pursuant to a written request by the Security Agent (the "**Fair Value Default**"); or

- A winding up or insolvency order is made against the Issuer (the “**Insolvency Default**”).

Upon becoming aware of the occurrence of an Event of Default, the Issuer shall forthwith notify the Noteholders’ Representative.

If an Event of Default is not remedied within 30 (thirty) days (or such other extended period as approved by the Noteholders’ Representative in writing), the Noteholders’ Representative may:

In case of a Payment Default

- 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) and/or
- Initiate any Insolvency Proceedings

In case of a Fair Value Default

- By written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable

In case of an Insolvency Default

- In addition to taking any of the actions specified in respect of a Payment Default, by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable and may, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings

4.14. Secured Notes

Each Noteholder irrevocably and severally appoints the Security Agent and its respective delegates or sub-delegates to be its attorney for the purposes of enforcing the relevant security strictly in accordance with the Security Agency Agreement and such Noteholders shall be prohibited from enforcing or seeking to enforce the relevant security against any Security Provider (as defined in the Security Agency Agreement) other than through the Security Agent, pursuant to the Security Agency Agreement.

The Noteholders acknowledge and agree that the Security Agent may:

- Determine all questions and doubts arising in relation to any of the provisions of the Security Agency Agreement and further acknowledge and agree that such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Agent, shall be conclusive and shall bind the Noteholders;
- Determine whether or not an Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the relevant Noteholders;
- Without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, waive an Event of Default from time to time and at any time, if in its opinion, is in the interests of the Noteholders; and
- Agree without the consent of the Noteholders to (i) any modification of any provisions of the Security Agency Agreement or any other document which is, in the opinion of the Security Agent, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Security Agent, proven; or (ii) any other modification of any of the provisions of the Security Agency Agreement that is in its opinion not materially prejudicial to the interests of the Noteholders.

The Issuer shall procure that the representations of the relevant Security Providers as set out in the relevant Security Documents are true and accurate as of the date of the issue.

4.15. Fair value

The Fair Value will be determined by the Auditor within 20 Business Days of a request by the Security Agent.

The Auditor shall act as expert and not as arbitrator and his written determination shall be final and binding on the Issuer and the Security Agent (in the absence of manifest error or fraud).

The Auditor's fees and any costs properly incurred by him in arriving at his valuation (including any fees and costs of any advisers appointed by the Auditor) shall be borne by the Issuer.

4.16. Further issues

Subject to all relevant regulatory approvals being obtained, the Issuer has the right, at its absolute discretion, from time to time without the consent of the Noteholders, to create and issue further notes that may be subordinated to or rank *pari passu* with the Notes and/or the Existing Notes, subject to the Security Documents being varied accordingly.

4.17. Register

The Register of Noteholders:

- Is kept at the registered office of the Registrar or such other person as may be appointed from time to time by the Issuer to maintain the Register;
- Reflects the number of Notes issued to the Noteholders;
- Contains the name and the address of the Noteholders;
- Sets out the Principal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and
- 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.

4.18. Transfer of Notes

The Notes shall be freely transferable and all transfers will be effected through the Automated Trading System of the SEM in accordance with the Applicable Procedures.

4.19. Guarantee

The Notes constitute secured debt obligations of the Issuer and as such:

- are secured by way of a mortgage on land of an extent of 14,570m² and buildings of an extent of 7,910m² situated at Rivière Citron, Solitude, and belonging to FairStone Ltd, a fully owned subsidiary of EVACO
- are secured by way of pledge of shares of Creative Properties Ltd, a fully owned subsidiary of EVACO, which owns an extent of land at Anse La Raie, Cap Malheureux, inscribed in TV 201509/000153 and which land has been earmarked for the project 'Cap Marina'

4.20. 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.

4.21. Exclusion of rights

Noteholders shall have:

- No claim against the Issuer except as expressly set out in these LP and the Security Agency Agreement;
- No right to participate in the issue of any other securities of any kind of the Issuer in their capacity as Noteholders; and
- No right to receive notice of or vote at any meeting of shareholders of the Issuer.

4.22. Notices

All notices to the Noteholders shall be sent by registered post to their respective addresses appearing in the Register.

Where email addresses have been provided by the Noteholders, all notices will be sent by email.

Any notice shall be deemed to have been received:

- If sent by registered post on the seventh day after the day on which it is mailed; or
- If sent by email, on the day it is emailed.

All notices (including all communication documents) by a Noteholder to the Issuer or the Noteholders' Representative shall be sent by registered post to their respective 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.

4.23. Noteholders' Representative and meetings of Noteholders

The SBM Fund Services Ltd has been appointed by the Issuer to act as Noteholders' Representative by virtue of the Agency Agreement.

The Noteholders are deemed to have taken 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.

The meetings of Noteholders may be convened by the Issuer or Noteholders in accordance with the Agency Agreement.

4.24. Amendments to terms and conditions

The terms and conditions contained in these LP set out all the rights and obligations relating to the Notes and, subject to the further provisions of this paragraph, no addition, 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.

The present terms and conditions may however be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, 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 all the Noteholders, amend the present terms and conditions.

4.25. Arbitration

Any dispute, controversy or claim arising out of or in relation to these LP and the Notes, including any question regarding its existence, validity or termination, shall be referred to and shall be finally resolved by arbitration in accordance with the Arbitration Rules of the Mauritius International Arbitration Centre which rules are deemed to be incorporated by reference into this clause.

- The juridical seat of arbitration shall be Mauritius.
- The language to be used in the arbitration shall be the English language.
- The number of arbitrators shall be one.
- The parties agree to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

4.26. Governing law

The terms and conditions of the Notes, and all the rights and obligations to the Noteholders, shall be governed by, and construed in accordance with the laws of the Republic of Mauritius.

4.27. Liquidity

A Noteholder shall be able to trade the Notes on the Official Market of the SEM on a daily basis.

4.28. Transaction costs

There are transaction costs related to the trading of Notes on the SEM. As at the date of this document, a total brokerage fee of 0.10% is applicable to transactions relating to the trading of the Notes on the SEM subject to a minimum of MUR 75.00.

4.29. CDS account

The Notes have been credited directly to the CDS accounts of the Noteholders.

4.30. Timetable

Issue date	20 November 2019
Interest commencement date	20 November 2019
Listing date	5 December 2019
First date of trading	5 December 2019
Maturity date	19 November 2024

4.31. Corporate information – For Noteholders

Noteholders' Representative	SBM Fund Services Ltd SBM Tower, 1, Queen Elizabeth II Avenue, Port-Louis, Mauritius
Security Agent	SBM Fund Services Ltd SBM Tower, 1, Queen Elizabeth II Avenue, Port-Louis, Mauritius
Registrar, Calculation, Transfer and Paying Agent	SBM Fund Services Ltd SBM Tower, 1, Queen Elizabeth II Avenue, Port-Louis, Mauritius
Investment Dealer	DMH Stockbroking Ltd Suite 305, 3 rd floor, Barkly Wharf, Caudan Waterfront, Port-Louis
Sponsor	DMH Associates Ltd Suite 305, 3 rd floor, Barkly Wharf, Caudan Waterfront, Port-Louis

4.32. Estimated costs of the issue and listing of the Notes

The breakdown of the total estimated expenses (excluding VAT) borne by the Issuer for the issue and listing of Notes is as follows:

Description	Amount
Corporate advisory & sponsor fees	1.50% of the Aggregate Principal Amount
Legal fees	MUR 100,000
SEM initial and application fees	MUR 95,000
CDS fees	MUR 133,072
Registrar & Transfer, Security and Calculation Agent fees	MUR 20,000 per month
Noteholder's Representative	MUR 5,000 per month

5. RISK FACTORS

An investment in the Notes involves some degree of risk and we recommend consulting with independent, qualified sources of investment, legal, tax, accounting and other advice prior to subscribing for the Notes. Some of the substantial, though non-exhaustive, risks to which investors may be exposed by investing in the Notes are listed below for information.

5.1. Default risk

Investment in the Notes may be subject to the risk of default of the Issuer.

EVACO's main activity is property development which is subject to cash flow fluctuations and constraints due to the time lag of designing, launching and completing residential projects. The Group endeavors to reduce the time lag of projects as much as possible through the constant work of its full time design and engineering office.

The Notes are secured by underlying assets and protected by an LTV commitment, and as such reduces the risk of default for the noteholders.

5.2. Credit risk

The Issuer bears credit risk in relation to the sale of its products and services to local and international buyers that may affect its cash flow and debt service ability.

The Group develops and commercialises its different real estate projects through 'Vente en Etat Futur d'Achèvement' ("VEFA") contracts as defined by the Code Civil Mauricien. VEFA allows real estate promoters to invoice buyers on a progress basis as and when construction reaches the following milestones:

- A maximum of 35% of selling price upon completion of the unit's foundations
- A maximum of 70% of selling price upon completion of the unit's roof
- A maximum of 95% of selling price upon completion of the unit
- The balance on delivery of the unit to the buyer

In case of default from a buyer, EVACO has a pledge on the property being built. Undertaking real estate developments through VEFA enables EVACO to cover cash flow needs relative to the construction phase of each project.

5.3. Interest rate risk

Interest rate risk is the risk that interest rates may be adjusted in a way that is detrimental to Noteholders. The Notes being floating rate notes, a decrease in the Repo Rate will impact negatively on Interest Amounts payable to Noteholders. Conversely, an increase in the Repo Rate will impact positively on Interest Amounts payable to Noteholders. The Repo Rate is set by the Bank of Mauritius and as such no assurance can be given as to changes in the Repo Rate.

5.4. Operational risk

The Issuer's business is subject to operational risks including, but not limited to, delays in projects' implementation, quality issues, labour shortages and unexpected increases in costs of materials. To mitigate those risks EVACO uses fixed price contracts according to 'Fédération Internationale Des Ingénieurs-Conseils' ('FIDIC') requirements, which protects the interests of professionals involved on a project. Also, by creating project SPVs, the Group is able to ring fence risks associated to each real estate project. In addition, EVACO contracts all project related insurances, including third party liabilities, performance bonds and decennial guarantees as may be necessary.

5.5. Market risk

Evaco operates in a highly competitive market both locally and internationally. Sales may be subject to the fluctuation of demand and prices as may be prevailing from time to time, the evolving competitive landscape with the emergence of new players on the market, the quality of projects on offer and the general reputation of Mauritius as a destination for investment.

EVACO's strategic target is to be the leader in PDS units sales in Mauritius with a yearly product volume while having a diversified and innovative offering. The Group is also constantly innovating, having recently introducing modern and reliable construction techniques to ensure high quality and timely products. The Group is also now in a position to offer a full range of services to its clients while handling its projects from inception to delivery.

5.6. Key man risk

EVACO was founded by its executive Chairman and sole shareholder. As such it is exposed to Key man risk, whereby financial losses may arise from the death or permanent disablement of the key person's usefulness to the company.

EVACO has endeavored to mitigate key man risk by structuring the Group through adequate delegation and operational autonomy with the appointment of a Group Chief Executive Officer to oversee operations while the founder is involved in project development and strategic matters. The Group also has autonomous and experienced managers in charge of the day-to-day operations of their respective divisions. The Board is composed of a mix of executive and non-executive Directors having extensive knowledge and experience in the business of the Group.

5.7. Changes in laws or regulations

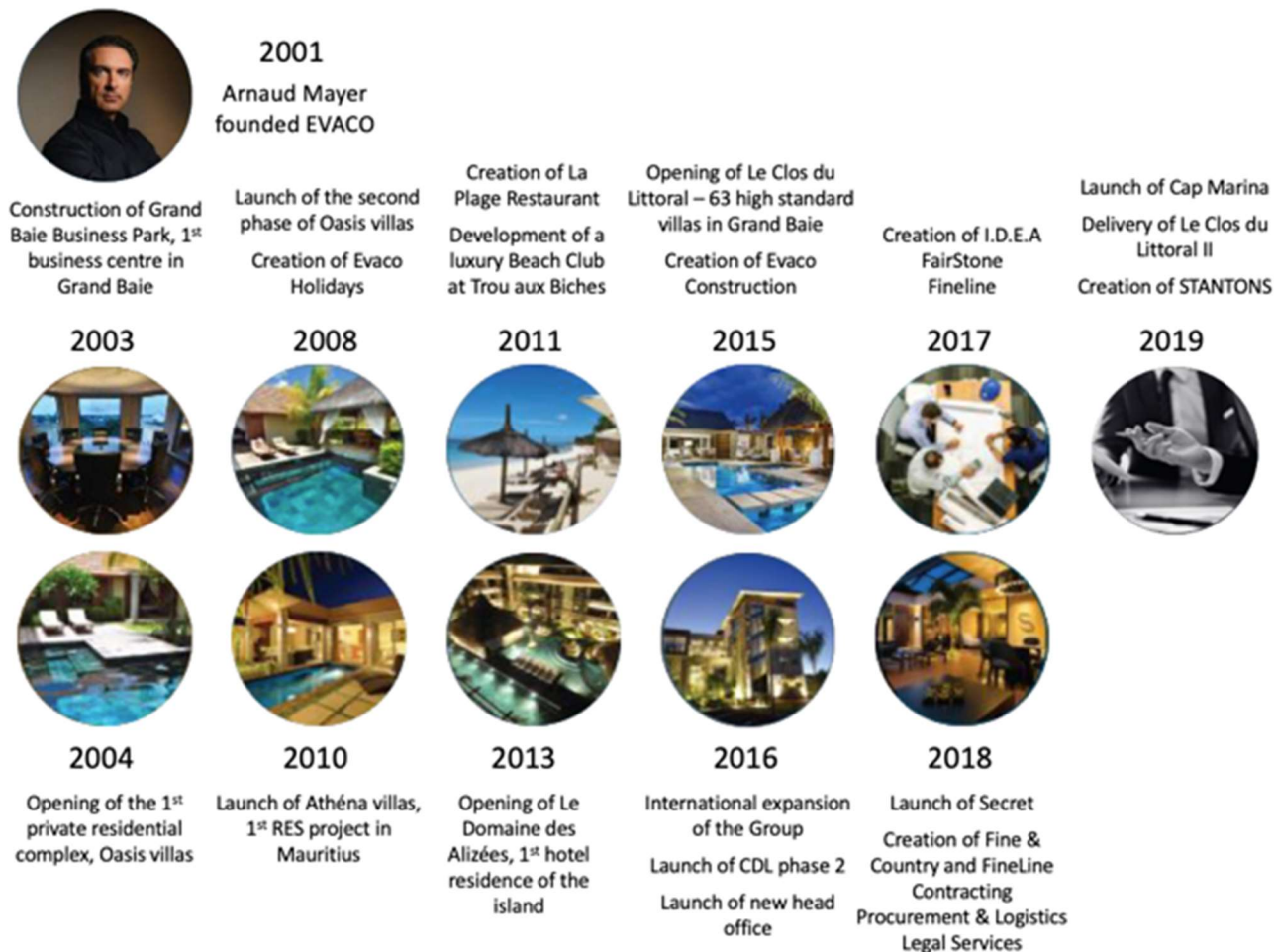
Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, the profitability of the Issuer and/or any payout or such other income that may be or become payable in respect of the Notes. In particular, unfavorable changes in the Investment Promotion (Property Development Scheme) Regulations 2015 may have major impacts on the performance of the Group.

5.8. Changes in taxation legislation

Any change in the tax status of the Issuer or in taxation legislation in Mauritius or elsewhere may affect, in quantum, value or otherwise, the Group's profitability and therefore any pay out or such other income that may be or become payable in respect of the Notes. The Issuer, as part of its dealings, pays income tax, Value Added Tax, land transfer taxes and registration duties. No visibility can be provided as to changes in taxation legislation in Mauritius.

6. THE ISSUER

6.1. History of EVACO



6.2. Overview of EVACO

EVACO Ltd was incorporated as a private company limited by shares on April 03, 2002 and was subsequently converted to a public company limited by shares on March 16, 2016. Its registered office and principal place of business is situated at Rivière Citron, Arsenal 20101, Mauritius.

The Company has evolved from a real estate development company to a holding entity and acts as a group corporate executive office and consultant to its various subsidiaries. The Group is today considered as a leader in high-end real estate developments in Mauritius offering a range of exclusive villas and luxury apartments for sale. To date the Group has developed 200,000m² of land, has built and delivered 282 residential units and 71 commercial units and has a headcount of 597 employees.

The Group has won several awards including the Silver Award – Second Best International Property Developer 2010 by the Overseas Property Professionals in London and the Best Development Mauritius 2010 by the International Property Awards and Bloomberg TV. The Company is a proud member of the Association of International Property Professionals, a not-for-profit organisation aiming to improve consumer education and protection and standards of professionalism in the largely unregulated international property industry.

Purpose & belief

EVACO is aiming to be a truly global organisation, with a global presence while acting locally, to bring value to markets and to its customers. The Group believes that it is around its values and purpose/beliefs that people come together.

The Group's purpose and belief lie in:

- The pursuit of excellence in each of its core competency areas
- The enhancement of people's life together with the well-being of its respective communities
- Its innate abilities to consistently strengthen the Group's development while ensuring and sustaining its own development programs

Core values

- Trust in the Group's capabilities and in the future of the economies it operates in
- Passion for a work well done
- Commitment to excellence for delivering the Group's promises while meeting customers' expectations by demanding/expecting more of/from themselves
- Ingenuity in innovative solution deliveries
- Rigor in executing services provided

These values and principles guide how the Group conducts business every day. As such, EVACO works hard to manage all operations with care for the health, safety and prosperity of its employees, customers, communities and the environment.

Vision

To leave a recognised and noticeable footprint in the industries it operates in, through the creation of unique & pioneered concepts, products and services which will be significant gamechangers.

www.evacogroup.com

6.3. Board of Directors

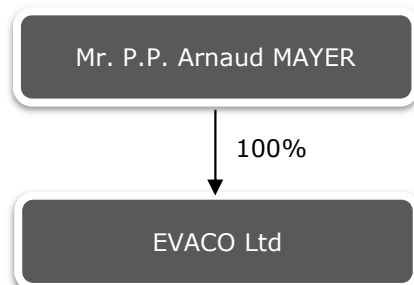
The Board of EVACO is composed of the following members:

Executive Chairman
Executive Director
Executive Director
Executive Director
Non-Executive Director
Non-Executive Director

Mr. Arnaud Mayer
Mr. Alexandre de St Pern
Mrs. Karen Angus
Mr. Fabrice Lincoln
Mr. Philippe Hardy
Mr. Jean-Marc Lagesse

6.4. Group structure

EVACO is wholly owned by Mr. P.P. Arnaud Mayer.



EVACO subsidiaries' activities are organised as follows:

Company name	Activity	Holding (%)	
		2019	2018
FairStone Ltd	Construction	100	100
Innovative Design Engineering and Architecture Ltd	Engineering and architecture	100	100
Fine Line Contracting Ltd	Manufacturing and contracting	100	100
FC Property Limited	Real estate agents	100	100
Stantons Ltd	Consulting & corporate services	100	N/A
EVACO Holiday Resorts Ltd	Hospitality and leisure	49*	49*
EVACO Beach Club Limited	Restaurant	100**	100**
Les Villas Athéna Ltée	Property development – RES	100	100
Le Domaine des Alizées Ltée	Property development – RES	100	100
Le Clos du Littoral Ltée	Property development – RES	100	100
Le Clos du Littoral Phase II Ltd	Property development – RES	100	100
Le Clos du Littoral Phase III Ltd	Property development – PDS	100	100
Archipel des Saveurs Ltd	Restaurant	100	100
Le Spa du Domaine Ltée	Spa	100	100
Evajet Ltd	Business aircraft operations	100	100
Creative Properties Ltd	Property development	100	100
Aquamarine Watersport Ltd	Import and export	100	100
Evasio SAS (<i>Incorporated in Réunion island</i>)	Property development and hospitality	100	100
Evaco Property d.o.o.	Property development and hospitality (Croatia)	100	100

* The Board of Directors of EVACO has effective control of EVACO Holiday Resorts Ltd

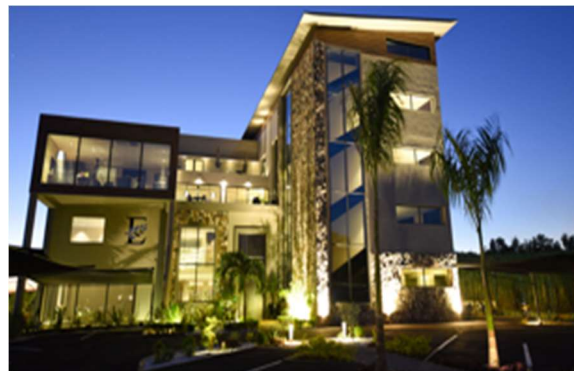
**Ownership of EVACO Holiday Resorts Ltd

Note: The shareholding of EVACO Ltd has not changed following the issue of Notes.

6.5. Overview of the business activities

EVACO Ltd started as a real estate development company and, following the commercial success encountered by its different real estate projects, the company has diversified its activities. It is now a holding entity whose main activity is to hold shares of its subsidiary companies.

In 2018, with the aim of extending its vision and expertise, the Company began an overhaul of its organisational structure that focuses on the development and complementarity of the Group's four core business activities:



- EVACO Creations which includes engineering, construction, contracting, procurement & logistics, manufacturing & architecture services
- EVACO Escapes which includes leisure & hospitality services
- EVACO Solutions which comprises consulting & corporate services
- EVACO Property which comprises property development & real estate services

This vertical integration, both upstream and downstream, enables the Group to master the whole chain of production and promotion of its properties over the long term, thus creating sustainable added value to property investments. By controlling and optimising costs, the Group focuses on setting unrivalled standards of quality to provide the most competitive and attractive offer to customers. The Group prides itself on innovative development concepts and designs as well as innovative construction methodologies and technologies.

6.5.1. EVACO Creations

The EVACO Creations (engineering, construction, manufacturing & architecture) cluster currently comprises of three subsidiary companies, namely FairStone Ltd, Fine Line Contracting Ltd and Innovative Design Engineering and Architecture Ltd, and aims to optimise every aspect of building design, materials supply, and construction.

FairStone Ltd

FairStone Ltd (formerly EVACO Construction Ltd), incorporated in Mauritius on 7 February 2013, has achieved years of ground-breaking work in real estate development and takes pride in providing workmanship of the highest and finest quality.

Equipped with up-to-date technologies and modern equipment, FairStone Ltd is engaged in the construction of the Group's property development projects. The company is equipped to sustain the ambitious vision of the Group.



By internalising construction works, the Group is able to exercise better control on quality and reliability of works as well as on waste reduction.

FairStone Ltd is involved in the following activities:

- Architecture and design works
- Civil engineering
- Decoration and interior design
- Construction works
- Manufacture of wooden and aluminum furniture and openings
- Building of kitchen and indoor furniture
- Partitioning and false ceilings

Innovative Design Engineering and Architecture Ltd

Innovative Design Engineering and Architecture Ltd, incorporated in Mauritius on 14 April 2017, is an integrated design company which is composed of a team of architects, engineers and industry experts. The company aims to create efficient design solutions to tackle challenges faced by real estate clients and contractors.



Fine Line Contracting Ltd

Fine Line Contracting Ltd, incorporated in Mauritius on 11 May 2018, combines cutting-edge technology with the Group's experience in manufacturing to create desired interiors crafted to the highest quality standards. With experts in planning and production, Fine Line Contracting Ltd aims to deliver precision and creative designs & interiors.



6.5.2. EVACO Escapes

The EVACO Escapes (leisure and hospitality) cluster currently comprises of EVACO Holiday Resorts Ltd and EVACO Beach Club Limited which provide the best and most efficient property management services in Mauritius.

EVACO Holiday Resorts Ltd

EVACO Holiday Resorts Ltd, incorporated in Mauritius on 17 June 2009, has more than a decade of experience in the rental of villas and luxury apartments. Its aim is to achieve an excellent return on investment for the owners by offering services in various fields including hotel management, customer service, customer care and rental management. It has a team of more than 130 dedicated professionals managing well over 100 properties in Mauritius, working hard to deliver a five-star hotel service for all customers.



EVACO Beach Club Limited

Evaco Beach Club Ltd, incorporated in Mauritius on 14 November 2011, owns and operates an exceptional leisure facility with its white sandy beach, crystal clear lagoon and calm surrounds known as "La Plage".

La Plage is located in Trou-aux-Biches and features a restaurant, a swimming pool, a kids' corner, an ice-creamery, deck chairs and beach massages, all part of the exceptional services and facilities available.



6.5.3. EVACO Solutions

The EVACO Solutions (corporate and consulting services) cluster provides a wide variety of services to investors and residents of Mauritius.

Stantons Ltd

Stantons Ltd, incorporated in Mauritius on 9 April 2019, provides professional services for residency permits (investor, professional and retirement), opening of bank accounts, incorporation of local companies, supply of company secretarial and corporate services, customs clearance of goods, private school inscription, coordination of insurances, acting on behalf of clients for home inspection and inventory, connection of home utilities, internet, security system and other home services



6.5.4. EVACO Property

The Evaco Property cluster is responsible for the development of real estate projects from its inception to its realisation.

FC Property Limited

FC Property Limited, incorporated in Mauritius on 11 October 2017, is a full-service real estate agency showcasing a broad spectrum of high-end products. In close collaboration with Fine & Country Limited's head office in London, FC Property Limited aims to provide a modern and customer-oriented service to its clientele.



Development project companies

In addition to the above companies, EVACO owns a number of subsidiaries created as Special Purpose Vehicles ("SPV") whose sole purpose is to own and develop land on its behalf, namely:

- Les Villas Athéna Ltée
- Le Domaine des Alizées Ltée
- Le Clos du Littoral Ltée
- Le Clos du Littoral Phase II Ltd
- Le Clos du Littoral Phase III Ltd
- Creative Properties Ltd
- Evaco Property d.o.o.

6.6. Overview of the projects

6.6.1. Completed projects

EVACO has successfully completed and delivered several exceptional projects in the highly sought region of Grand Baie, namely:

- Grand Baie Business Park - 73 offices & 1 restaurant
- Les Villas Oasis - 51 villas
- Les Villas Athéna - 37 villas
- La Plage – private beach club
- Le Domaine des Alizées Club & Spa - 90 apartments, 1 restaurant & 1 spa
- Le Clos du Littoral Phase 1 - 63 villas & 1 spa
- Le Clos du Littoral Phase 2A - 23 villas (construction completed in December 2018)

Grand Baie Business Park

EVACO was the pioneer in office development in the northern part of the island, namely in Grand Baie when at that time all offices were located mainly in Port-Louis and Ebène. The Grand Baie Business Park was completed in 2003 and comprises of a total of 73 offices and one restaurant in a charming and friendly environment.

The headquarters of the Group used to be located on the topmost floor of the Grand Baie Business Park.



Les Villas Oasis

Les Villas Oasis, in Grand Baie, was the first residential project developed by the Group and has been recognised as a pioneer realisation in Mauritius. The 51 high-end villas of Les Villas Oasis proved to be an architectural success and still remain a benchmark on the real estate market since the concept presented spacious villas with private pools in an avant-garde, beautiful and secure environment. Phase 1 was completed in 2004 while Phase 2 was completed in 2009.



Les Villas Athéna

Following the success of Les Villas Oasis, EVACO undertook the construction of Les Villas Athéna in Grand Baie, which it completed in 2010. The project was one of the first Mauritian residential developments to be completed under the Real Estate Scheme. The residential complex of 37 fully equipped and furnished villas includes private pools and gardens and was designed in a contemporary style.



Le Domaine des Alizées Club & Spa

Le Domaine des Alizées Club & Spa was completed in February 2013 and is located at Grand Baie. It comprises of 90 luxury apartments fully equipped and fully furnished apartments with one or two bedrooms supported by a 5-star hotel service. The complex features a large central pool, a gym, a restaurant and a spa.



Le Clos du Littoral Phase 1

Le Clos du Littoral, the largest project undertaken by the Group, is located at Sottise, Grand Baie and combines several types of high standard villas in a fully secured environment focusing on green areas, swimming pools and private gardens. Le Clos du Littoral is being developed over 3 phases with each phase divided in sub-phases.



Phase 1 of the project has been completed and comprises of 63 villas, each with a private pool, a garden and parking spaces for boats.

Le Clos du Littoral Phase 2A

The construction of Phase 2 of Le Clos du Littoral has already started and is due to be completed in April 2021. Phase 2A of the project, comprising of 23 villas, has been completed in December 2018.

Summary of completed projects

Project	Number of units	Other features	Completion date
Grand Baie Business Park	73 offices	Restaurant, meeting rooms & spa	2008
Les Villas Oasis	51 villas	Private pools	2009
Les Villas Athéna	37 villas	Private pools and gardens	2010
Le Domaine des Alizées	90 apartments	Restaurant, bar spa, swimming pools and gym	2013
Le Clos du Littoral (Phase 1)	63 villas	Private pools & gardens and boat parking slots	2014
Le Clos du Littoral (Phase 2A)	23 villas	Private pools & gardens and boat parking slots	2018
Le Clos du Littoral (Phase 2B)	26 villas	Private pools & gardens and boat parking slots	2019

Out of the above units four Oasis villas and five Domaine des Alizées apartments have been retained by EVACO for renting purposes.

6.6.2. Ongoing and future projects

Le Clos du Littoral Phase 2

Following completion of Phase 2A of Le Clos du Littoral in November 2018, the construction of Phases 2B, 2C and 2D, comprising 26, 21 and 17 units respectively, is currently underway with construction of Phase 2E due to start in February 2020.

The estimated turnover for the entire Phase 2 of Le Clos du Littoral project amounts to MUR 2.2 B for a total of 93 villas.



Le Clos du Littoral Phase 3 ('Secret')

Le Clos du Littoral Phase III Ltd is currently completing the pre-sales stage of Le Clos du Littoral Phase 3, a project developed under the Property Development Scheme and marketed as 'Secret'.

Secret will be located at Sottise, Grand Baie and will consist of high standard apart-hotel Suite units of smaller sizes than what was previously developed by the Group.



Secret will be a serviced apartment project that will use a modern hotel-style booking system, an innovative concept which the Group is proud to launch on the market.

Secret will comprise of 187 units over a land area of 44,647m² and will be developed in several phases with construction of the first phase due to start in October 2019. The total estimated turnover of the project is MUR 3.1 B.

Cap Marina

On 27 August 2015, Creative Properties Ltd, a wholly owned subsidiary of EVACO, purchased a portion of land of 51.8 acres at Anse La Raie which has been earmarked for the forthcoming project 'Cap Marina'.



The project shall consist of 342 residential units available to both locals and foreigners and will be developed over a period of three years for a total turnover of MUR 9.2 B.

The site of Cap Marina is situated next to the Cap Malheureux public beach and close to the village's iconic chapel. The construction of Cap Marina's first units is expected to start in September 2020.

Croatia

As part of its strategy to expand beyond the borders of Mauritius, the Group will realise a major real estate project in Europe, more specifically in Croatia, by leveraging on its experience and solid network built over the years.



The project will be located on the Island of Šolta, the most overseen island pearl in the Adriatic Sea and stretch over 170,000m² of land. The development will be located in a private bay fifteen minutes away from the Split airport.

The Croatia project will include 109 units with a mix of villas and Secret branded hotel suites.

Summary of ongoing and future projects

Project	Number of villas/units	Land area (arpents)	Expected start date	Expected completion date
Le Clos du Littoral (Phase 2C)	21	4.3	Under way	April 2020
Le Clos du Littoral (Phase 2D)	17	2.8	Under way	April 2021
Le Clos du Littoral (Phase 2E)	6	1.0	February 2020	April 2021
Secret	187	10.6	October 2019	December 2022
Cap Marina	342	51.8	September 2020	Not yet determined
Croatia	109	40.3	April 2021	Not yet determined

The progress in terms of units built and delivered is as follows:

- Phase B of Le Clos du Littoral II has been sold at 100% and completed at 94% with a total of 7 (out of 23) units remaining to be delivered
- Phase C of Le Clos du Littoral II has been sold at 95% and completed at 64% with a full delivery of 21 units scheduled for the second semester of the financial year 2020
- As at June 2019, 79% of Le Clos du Littoral II Phase D units had been sold and construction works have started in July 2019
- The construction of Le Clos du Littoral Phase E units has not yet started

The Secret and Cap Marina projects will be developed in several phases. Secret will include three phases and Cap Marina will be developed through a minimum of four main phases.

EVACO has been involved in the real estate development industry for 18 years and has accumulated considerable experience on and knowledge of the market in particular on the demand for and supply of units located in areas where the Group operates. EVACO specialises in PDS projects with units being sold under the VEFA regime backed-up by a "Garantie Financière d'Achèvement" provided by reputable banks.

6.7. Asset bank

EVACO's asset bank consists of several plots of prime land which have been earmarked for future developments as well as villas and apartments which are leased to foreigners and Mauritians. As at 30 June 2019, the asset bank was worth around MUR 1.5 B.

Property	Owner/Project/location	Area (m ²)	Value (MUR M)	Basis
Villa No. 20	Les Villas Oasis	807	29	VR ¹
Villa No. 27	Les Villas Oasis	280	10	VR
Villa No. 35	Les Villas Oasis	420	15	VR
Villa No. 42	Les Villas Oasis	420	29	VR
Land	EVACO Ltd	1,116	12.58	PP ²
Office, reception	Le Domaine des Alizées Ltée	130	7	SP ³
Apartments (x15)	Le Domaine des Alizées Ltée	6,790	120	SP
Showroom & office	FC Property Ltd	273	12	VR
Office and factory	FairStone Ltd	14,570	240	VR
Land	Le Clos du Littoral Phase III Ltd	44,647	110	VR
Land	Croatia	184,027	212	VR
Land	Creative Properties Ltd	219,477	700.9	VR
Total			1,483,480	

¹ VR means Valuation Report

² PP means Purchase Price

³ SP means Selling Price

6.8. Financial information & analysis

The financial statements of EVACO have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Companies Act 2001. The annual reports of EVACO for the financial years ended on 30 June 2017, 30 June 2018 and 30 June 2019 are available for inspection at the registered office of EVACO.

6.8.1. Summary of the Group's financial position

MUR'000s	Audited 30-Jun-19	Audited 30-Jun-18	Audited 30-Jun-17	Audited 30-Jun-16
Non-current assets				
Property, plant and equipment	341,450	279,149	304,820	296,084
Investment properties	651,170	-	-	-
Intangible assets	10,073	16,058	5,750	6,431
Assets held for sale	30,464	54,891	-	-
Investment in equity securities	935	-	70	70
	1,034,092	350,098	310,640	302,585
Current assets				
Inventories	245,989	518,065	585,668	593,645
Trade and other receivables	82,689	150,117	198,809	116,609
Other financial assets at amortised cost	75,653	-	-	-
Contract assets	257,733	-	-	-
Tax receivable	-	300	-	-
Cash at bank and in hand	72,975	55,954	17,876	30,347
	735,039	724,436	802,353	740,601
Total assets	1,769,131	1,074,534	1,112,993	1,043,186
Equity				
Stated capital	100,000	100,000	100,000	100
Capital contribution from ultimate shareholder	30,707	30,707	30,707	34,216
Retained earnings	557,574	322,752	462,714	494,363
Other reserves	57,883	(203)	334	-
Non-controlling interests	(11,364)	(12,184)	(14,099)	(21,058)
	734,800	441,072	579,656	507,621
Non-current liabilities				
Redeemable secured notes	220,200	220,200	220,200	169,050
Borrowings	148,062	56,509	-	52,609
Finance lease obligations	6,045	6,724	15,993	27,431
Retirement benefit obligations	10,928	10,255	5,951	5,951
	385,235	293,688	242,144	255,041
Current liabilities				
Borrowings	58,583	27,908	34,614	32,134
Finance lease obligations	4,669	9,178	14,429	12,335
Trade and other payables	152,975	191,074	161,132	151,085
Contract liabilities	13,706	-	-	-
Deposits from customers	-	7,875	-	9,310
Income tax payable	8,054	-	13,016	11,486
Bank overdraft	399,109	103,739	68,002	64,174
Dividend payable	12,000	-	-	-
	649,096	339,774	291,193	280,524
Total equity and liabilities	1,769,131	1,074,534	1,112,993	1,043,186

The land at Cap Malheureux, which was previously classified as inventories, was revalued and reclassified as investment properties. During the financial year 2019, EVACO acquired a portion of land in Croatia which also appears under investment properties.

6.8.2. Summary of the Group's financial performance

MUR'000s	Audited 30-Jun-19	Audited 30-Jun-18	Audited 30-Jun-17	Audited 30-Jun-16
Revenue	825,157	605,791	661,306	624,465
Cost of sales	(576,170)	(558,644)	(362,144)	(370,793)
Gross profit	248,987	47,147	299,162	253,672
Other income & gains	11,241	3,632	9,859	15,467
Administrative & selling expenses	(154,752)	(150,252)	(169,148)	(142,538)
Operating profit/(loss)	105,476	(99,473)	139,873	126,601
Non-recurring items	198,766	-	-	-
Finance costs	(36,475)	(14,598)	(30,783)	(18,658)
Other expenses & losses	-	(41)	(1,543)	-
Gain/(loss) on foreign exchange	(819)	10	(86)	(364)
Profit before tax	266,948	(114,102)	107,461	107,579
Income tax expense - Including CSR	(7,754)	(1,998)	(21,611)	(20,156)
Profit/(loss) for the year from continuing operations	259,194	(116,100)	85,850	87,423
Discontinued operations	(4,054)	(21,947)	(10,640)	-
Profit/(loss) for the year	255,140	(138,047)	75,210	87,423

The operational losses incurred in the year ended 30 June 2018 are attributable to delays in the construction phases of some property projects (93 units in total for an aggregate value of MUR 2.2 B). Those delays are mainly attributable to heavy rainfall, scarcity of local human resources and the learning curve in implementing new construction technologies. That delay, being inherent to real estate project-based companies, will have a limited impact on the overall lifespan and profitability of the projects and their profitability remain in line with projections. Profits attributable to Le Clos du Littoral Phase 2 have been recognised in results of the year ended 30 June 2019.

Revenue for the year ended 30 June 2019 increased by 36.2% compared to prior year. Gross profit margin reached 30.2% compared to 7.8% the previous year with profit after tax standing at MUR 255.1 M, representing a year-on-year increase of MUR 393 M.

6.8.3. Summary of the Group's cash flow position

MUR'000s	Audited 30-Jun-19	Audited 30-Jun-18	Audited 30-Jun-17	Audited 30-Jun-16
Operating activities				
(Loss)/profit for the year before tax	266,948	(136,049)	96,821	107,579
<i>Adjustment for:</i>				
Depreciation	18,894	26,400	31,901	19,006
Amortisation	286	370	573	984
Allowance for credit losses	-	-	-	306
Impairment charge - aircraft	-	10,314	-	-
Gain on disposal of property, plant & equipment	-	(1,448)	(1,919)	(11,853)
Adjustment to PPE & intangible assets	-	(782)	172	-
Impairment charge - investment in equity securities	-	70	-	-
Movement in provision for retirement benefit obligations	3,945	4,304	-	-
Interest income	(885)	(681)	(108)	(262)
Interest expenses	36,475	18,079	34,036	19,674
Fair value of investment properties	(200,513)	-	-	-
Consolidation adjustment	55,762	-	-	-
Change in working capital	(77,148)	119,524	(110,249)	(184,807)
	103,764	40,100	51,227	(49,373)
Interests received	885	681	108	262
Interests paid	(36,475)	(18,079)	(34,036)	(19,674)
Tax (paid)/recovered	600	(15,314)	(20,081)	(71,985)
Net cash from/(used in) operating activities	68,774	7,388	(2,782)	(140,770)
Investing activities				
Acquisition of property, plant & equipment	(26,788)	(37,430)	(43,118)	(96,585)
Proceeds from disposal of property, plant & equipment	814	6,421	8,632	45,874
Acquisition of intangible assets	-	(8,780)	(120)	-
Purchase of investment properties	(450,657)	-	-	-
Proceeds from disposal of assets held for sale	20,373	-	-	-
Loan recouped	-	-	-	12,000
Net cash (used in)/from investing activities	(456,258)	(39,789)	(34,606)	(38,711)
Financing activities				
Financing from redeemable secured notes	-	-	51,150	169,050
Loans received/(repaid) (net)	122,228	49,803	(17,201)	(13,993)
Finance lease capital repayment	(5,188)	(14,544)	(12,863)	(10,412)
Acquisition of investment in securities	-	-	-	(70)
Dividend paid to company shareholder	(8,000)	-	-	-
Net cash from/(used in) financing activities	109,040	35,259	21,086	144,575
Increase/(decrease) in cash & cash equivalent	(278,444)	2,857	(16,302)	(34,906)
Cash & cash equivalents at 1 July	(47,785)	(50,126)	(33,827)	1,079
Gain/(loss) on foreign exchange on cash & cash equivalent	95	(517)	3	-
Cash & cash equivalent at 30 June	(326,134)	(47,785)	(50,126)	(33,827)

In the year ended 30 June 2019 the cash flow has been mainly influenced by the financing of future projects and land acquisition through bank overdraft facilities, in line with EVACO's growth and expansion strategy. In addition, a controlled and monitored timing difference between the revenue recognised and the settlement of invoices, in line with the nature of the business, has also impacted the cash flow in 2019.

EVACO's projects are financed by cash inflows from sale of villas under VEFA, with sufficient pre-sales to cover all project costs prior to launch of each project, so that projects are completely ring fenced. Moreover,

the different project SPVs have bank overdraft facilities in place to cater for cash inflows and outflows timing issues.

6.9. Material interests

Mr. Philippe Hardy is a director of both EVACO and DMH Associates Ltd. The latter is EVACO's corporate adviser on the issue of Notes. DMH Associates Ltd receives a monthly retainer fee from EVACO in addition to a transaction success fee.

6.10. Working capital

The Directors of EVACO, 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 admission of the Notes.

There has been no material adverse change in the financial or trading position of EVACO since the last audited financial statements as at 30th of June 2019.

6.11. Legal or arbitration proceedings

Except in the normal course of business regarding claims, there are the following current, pending or threatened legal proceedings against EVACO:

Le Domaine des Alizées Ltée v/s Rey & Lenferna Ltd Rey & Lenferna Ltd v/s Le Domaine des Alizées Ltée

Rey & Lenferna Ltd issued a statutory demand to Le Domaine des Alizées Ltée, claiming approximately MUR 19.0 M, on the basis that Building and Civil Engineering Co. Ltd failed to pay Rey & Lenferna Ltd these amounts and that Rey & Lenferna Ltd has a direct action against Le Domaine des Alizées Ltée accordingly. Le Domaine des Alizées Ltée has applied to the Court to set aside the statutory demand on the basis that the amount claimed is not due and demandable due to the existence of a dispute in relation to the unpaid amount under the main contract for works that include the works the subject of Rey & Lenferna Ltd's statutory demand.

Le Domaine des Alizées Ltée v/s Dulmar Furniture Ltd Dulmar Furniture Ltd v/s Le Domaine des Alizées Ltée

Le Domaine des Alizées Ltée has made a claim against Dulmar Furniture Ltd for breach of contract on furniture supplied amounting to MUR 4.1 M with interests and costs whereas Dulmar Furniture Ltd has lodged a counter claim of MUR 2.6 M against Le Domaine des Alizées Ltée for settlement of its retention money with interests and costs. A judgement was delivered in April 2019 in favour of Le Domaine des Alizées Ltée, including an award for damages. Dulmar Furniture Ltd was partially successful on its counterclaim against Le Domaine des Alizées Ltée for the release of retention monies. Dulmar Furniture Ltd has appealed the Court's decision and Le Domaine des Alizées Ltée is resisting the appeal. The matter will therefore be the subject to further Court proceedings.

Le Domaine des Alizées Ltée v/s Building and Civil Engineering Co. Ltd Building and Civil Engineering Co. Ltd v/s Le Domaine des Alizées Ltée

In this case, Le Domaine des Alizées Ltée has made a claim against Building and Civil Engineering Co. Ltd for delays in construction, liquidated damages and construction defects on 'Le Domaine des Alizées' real estate project amounting to MUR 223.8 M on one side whereas that Building and Civil Engineering Co. Ltd has lodged a claim against Le Domaine des Alizées Ltée for settlement of its unpaid invoices amounting to MUR 69.5 M.

Mr. Mayer & Others (Le Domaine des Alizées Ltée / EVACO Ltd / Archipel des Saveurs Ltd) v/s Mr. Mahé & Others

Mr. Mahé & Others v/s Mr. Mayer & Others (Le Domaine des Alizées Ltée / EVACO Ltd / Archipel des Saveurs Ltd)

In this case, Mr. Mayer & Others have lodged a claim and are praying the Court to order payment from the defendants for non-payment of properties acquired namely the Restaurant & Spa of the RES Project, loss of rent for the occupation and use of the properties, unpaid suppliers and employee related costs for the sum of MUR 185.5 M with interest & costs.

6.12. Issuer's corporate information

EVACO's principal place of business: Rivière Citron
20101 Arsenal
Mauritius

EVACO's registered office: Rivière Citron
20101 Arsenal
Mauritius

Auditors for the financial year 2019

BDO & Co Ltd
10 Frère Félix de Valois Street,
Port-Louis,
Mauritius

Auditors for the financial years 2017 and 2018

Cays Associates
5th Floor, GM Tower,
7 Maupin Street,
Port-Louis,
Mauritius

Principal Bankers

SBM Bank (Mauritius) Ltd
SBM Tower,
1, Queen Elizabeth II Avenue,
Port-Louis,
Mauritius

Principal Bankers

The Mauritius Commercial Bank Ltd
9-15 Sir William Newton St,
Port-Louis,
Mauritius

Principal Bankers

ABC Banking Corporation Ltd,
WEAL House, Duke of Edinburgh
Avenue, Place d'Armes,
Port-Louis,
Mauritius

Principal Bankers

MauBank Ltd,
25 Bank Street, Cyber City,
Ebène,
Mauritius

Legal Advisors

Me Gavin Glover
River Court, 6 St Denis Street,
Port-Louis,
Mauritius

Legal Advisors

Me Joy Beeharry
PCL Building, Cnr. Sir Virgil Naz
& Sir William Newton St,
Port-Louis,
Mauritius

Notary

Me Grégory Hart de Keating
2nd Floor, Labama House,
35 Rue Sir William Newton St,
Port-Louis,
Mauritius

Corporate Advisors

DMH Associates Ltd
Suite 305, 3rd Floor, Barkly Wharf,
Caudan Waterfront,
Port-Louis,
Mauritius

6.13. Register of Directors

The Issuer's list of the Directors and Directors profile are provided below.

Name	Position & date of appointment	Address
Mr. Arnaud Mayer	Executive Chairman – 2002	Villa 20, Oasis Complex, Old Mill Road, Péreybère
Mr. Alexandre de St Pern	Executive Director – September 2018	No. 2 Noelville, Curepipe
Mrs. Karen Angus	Executive Director – February 2016	Morcellement Raffray, Pointe aux Canonnières
Mr. Fabrice Lincoln	Executive Director – May 2019	Hibiscus Lane, Pointe aux Canonnières
Mr. Philippe Hardy	Non-Executive Director – March 2016	Les Salines Pilot, Rivière Noire
Mr. Jean-Marc Lagesse	Non-Executive Director – March 2016	Lakaz Chamarel, Chamarel

6.14. Directors' profiles

Mr. Arnaud Mayer

Born in 1974 in Mauritius, Mr. Arnaud Mayer owns a diploma in business management from University Paul Sabatier in France. He is the founder-owner of the Company as well as its Chairman. In 2008, he was recognised as one of the best entrepreneurs of the year. He is also the President of the Mauritius Real Estate Association.

Mr. Alexandre de St Pern

Born in 1976, Mr. Alexandre de St Pern holds a post-graduate degree in Marketing and Management. He started his career in 1996 at Cernol Chemicals Ltd before joining Ecolab Inc., an American multinational, in 1999 where he left as Export Director for Africa. In 2005, he joined the Harel Mallac Group, a diversified Mauritian conglomerate, as Group Head of Business Development and was appointed General Manager of Harel Mallac International Ltd that same year. In 2007, he became General Manager of Harel Mallac Outsourcing Ltd, overseeing the BPO and outsourcing activities of the Group. In 2010, he joined the Corporate Services of the Dominique Galéa Group, namely PCS Ltd as Director of International Operations, responsible for the Group's international strategy and business development before holding the position of Chief Strategy Officer of Forges Tardieu Ltd between 2015 and 2018. He joined the Company on 01 June 2018 as Group Chief Operations Officer and was appointed Group Chief Executive Officer on 01 July 2019.

Mrs. Karen Angus

Born in 1981 in France, Mrs. Karen Angus joined the Company in 2008 as Group Sales and Marketing Director. She holds a Masters' degree from an International Business School in Commerce and Marketing. With twelve years in sales, she has a solid experience in planning all the sales activities and increasing the revenue for each project. She has a strong built-up relation with customers and succeed to target her sales goals, coming-up with strategies to generate quality new business.

Mr. Fabrice Lincoln

Mr. Fabrice Lincoln holds a Bachelor of Economics and a Bachelor of Laws and practised as a lawyer in Australia for more than 12 years before joining the Group in September 2018. Fabrice worked as a senior lawyer in large international and Australian law firms in the fields of property and development, commercial

law and corporation's law, amongst others. Fabrice adds deep expertise to the Group's legal governance and risk management team.

Mr. Philippe Hardy

Born in 1972 in the United Kingdom, Mr. Philippe Hardy is a founding member of DMH Associates Ltd. He has a very diversified exposure to finance having held various roles spanning investment management, business development, corporate planning and transaction advisory. He is the leading partner of DMH's corporate finance advisory services in Mauritius, having coordinated and advised on several capital structuring as well as M&A transactions across many industries over the past 16 years, with a particular expertise in dealing with family held enterprises and owner managed businesses of all sizes.

Philippe holds an Honours degree in Mathematics and Financial Management and is an Associate of the Royal College of Science of London through the Imperial College of Science, Technology & Medicine. He acts as Director on several public and private companies, chairing audit committees in various instances.

Mr. Jean-Marc Lagesse

Born in 1960, Mr. Jean-Marc Lagesse holds a Bachelor in Hospitality Management from GLION Institute of Higher Education of Switzerland. He started his career in the tourism and hospitality industry and has worked for 30 years at New Mauritius Hotels Ltd as the Hotel Director of two 5-star hotels namely, Paradis Hotel & Golf Club and Dinarobin Hotel Golf & Spa. Moreover, he has been Director of New Mauritius Hotels Ltd and the President of the Association of Hotels & Restaurants of Mauritius.

In 2014, Jean-Marc was appointed General Manager of Ephelia Resorts in Seychelles. He is also the founder and Director of "Lakaz Chamarel" boutique hotel and of "Pro-Resort Consulting Ltd", a firm specialised in hotel management consulting. Over the years, he has acquired significant experience and has shown outstanding interpersonal, management and leadership skills.

6.15. Corporate governance

EVACO is headed by a Board composed of six Directors with a mix of executive and non-executive Directors. On 01 July 2019, Mr. Alexandre de St Pern was appointed as its Chief Executive Officer of the Company in replacement of Mr. Arnaud Mayer with the latter now acting as the chairperson.

The Board ensures that the principles of good corporate governance are fully adhered to and form an integral part of the Group's business practices. The Board is collectively responsible for the long-term success, reputation and governance and is also committed to fair financial disclosure to all the stakeholders at large. Even though the Company has not yet adopted a code of ethics, it is mindful of the interests of all its stakeholders such as suppliers, clients and the public at large when running its operations. The Group is committed to the highest standards of compliance with laws and regulations, integrity and ethics in dealing with all its stakeholders.

A board charter setting the terms of reference for the Board and describing how the Board operates has been adopted and can be viewed on the website of the Company.

The Board has constituted two committees to assist in its duties, a Corporate Governance and an Audit and Risk Committee. Those two committees are chaired by non-executive Directors who regularly reports and recommend actions to the Board.

6.16. Directors' remuneration and benefits

Remuneration (MUR)	FY16	FY17	FY18	FY19
Executive Directors	17,155,733	20,776,842	21,071,823	23,138,317
Non-executive Directors	130,000	421,000	471,410	320,000

6.17. Directors' interests

The interests of the Directors of EVACO in the stated capital of the company as at 30th of June 2019 are as follows:

Directors	Direct interest		Indirect interest	
	Shares	%	Shares	%
Mr. Arnaud Mayer	100	100	NIL	NIL

6.18. Information on major shareholders as at 31 December 2019

Major shareholders	Holding (%)
Mr. Arnaud Mayer	100

Except for the above, no other entity or individual has an interest of 5% or more in the ordinary share capital of the company.

6.19. Functionaries

Security Agent & Noteholders' Representative
SBM Fund Securities Ltd,
SBM Tower, 1 Queen Elizabeth II Avenue,
Port-Louis,
Mauritius

Registrar, Transfer, Calculation and Paying Agent
SBM Fund Securities Ltd,
SBM Tower, 1, Queen Elizabeth II Avenue,
Port-Louis,
Mauritius

Company Secretary
Mrs. Antoinette Perrine
Rivière Citron,
20101, Arsenal,
Mauritius

Finance Corporate Advisor & Sponsor
DMH Associates Ltd,
Suite 305, Barkly Wharf,
Caudan Waterfront,
Port-Louis,
Mauritius

Investment Dealer
DMH Stockbroking Ltd,
Suite 305, Barkly Wharf,
Caudan Waterfront,
Port-Louis,
Mauritius

Mrs Antoinette Perrine – Company Secretary and Group Financial Controller

Mrs Antoinette Perrine joined EVACO Group in December 2016. A seasoned professional with more than 15 years of experience, she has acquired a solid knowledge of accounting, finance and business practices. She is an ACCA member and studied for an Msc Finance at the University of Mauritius. She started her career as an external auditor and evolved as financial controller and finance director in the textile, gaming, hospitality and property development industries.

6.20. Documents available for inspection

Copies of the following documents will be made available for inspection during business hours at the Registered Office of the Issuer for at least fifteen (15) days as from the date of these LP:

- The Constitution of the Issuer
- The Audited Financial Statements and annual reports for the years ended on 30 June 2017, 30 June 2018, 30 June 2019 of the Issuer
- Abridged quarterly consolidated financial statements of the Issuer
- A copy of these LP
- Security Agency Agreement
- Agency Agreement
- Property valuation reports