

Date: 22 February 2021

BLUELIFE LIMITED

(Incorporated with limited liability in the Republic of Mauritius under registration no. 50411)

Applicable Pricing Supplement

(DEEMED TO BE THE APPLICABLE PRICING SUPPLEMENT PURSUANT TO THE LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD)

APPLICABLE PRICING SUPPLEMENT OF BLUELIFE LIMITED (the “Issuer” or the “Company”) in relation to the issue and listing by way of an offer for subscription of:

6,000 secured/unsecured convertible redeemable Bonds, at an issue price of MUR50,000 per bond, for an aggregate nominal amount of up to MUR300million under the Bond Programme of MUR500million

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranches of the Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 22 February 2021. The Bonds described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Applicable Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Listing Particulars, the provisions of this Applicable Pricing Supplement shall prevail.

Applications will only be considered only from persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, BLUELIFE LIMITED. Only such persons have the right to apply for the Bonds hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Applicable Pricing Supplement is not for publication or circulations.

DESCRIPTION OF THE BONDS		UNSE7Y	SE7Y
1.1.	Issuer	BlueLife Limited	
1.2.	Tranche	1	
1.2.1	Series Name	Series 1	Series 2
1.2.2.	Tranches Name	BLL SER 1 (UNSE7Y)	BLL SER 2 (SE7Y)
1.2.3.	Specified currency	MUR	
1.3.	Aggregate Nominal Amount	300,000,000	
1.3.1.	Permitted oversubscription	No oversubscription will be allowed. The Aggregate Nominal Amount will be capped at MUR300,000,000.	
1.3.2.	Minimum subscription	No Bonds will be issued unless a minimum amount of MUR200,000,000 has been raised by BlueLife. If the minimum amount has not been raised, BlueLife will refund those shareholders who have subscribed to the Bonds. No Bonds will be issued under Series 1 or Series 2 unless the minimum amount per Series of MUR25,000,000 has been raised by BlueLife. If the minimum amount per Series has not been raised, BlueLife will refund those shareholders who have	

		subscribed to the Series with a subscription amount less than MUR25,000,000.
1.4.	Record date	27 May 2021 at 16:00
1.5.	Issue Date	05 July 2021
1.6.	Minimum Denomination	MUR50,000
1.7.	Minimum Increment	MUR50,000
1.8.	Specified Denomination of Bonds	MUR50,000
1.9.	Issue Price	<p>The price per Bond is MUR50,000 as determined by the following pricing mechanism:</p> <p>Price per Bond = Total aggregate nominal amount / Total number of Bonds</p> <p>Where Total aggregate nominal amount is MUR500,000,000</p> <p>Total number of Bonds is 10,000</p>
1.10.	Terms of the First Tranche	<p>The Issuer will not issue fractions of Bonds and the number of Bonds to be issued to an Eligible Shareholder (as defined below) will be rounded to the nearest integer when fractions occur, PROVIDED THAT if the number of Bonds to be issued to an Eligible Shareholder is less than 1, the Issuer will issue 1 Bond to that Eligible Shareholder.</p> <p>An Eligible Shareholder that is entitled to subscribe for more than 1 Bond can choose between bonds which are not secured by the Issuer (“Unsecured Bond(s)”) and bonds where the Nominal Amount is guaranteed by the Obligor (“Secured Bond(s)”) or any combination thereof.</p> <p>An Eligible Shareholder that is entitled to subscribe for only 1 Bond must choose between an Unsecured Bond or a Secured Bond.</p> <p>Round 1</p> <p>All shareholders of the Issuer at the Record Date (the “Eligible Shareholders”) will be offered the right to subscribe for such number of Bonds as is determined by the following formula: (X / 185,000)</p> <p>Where: X = the number of shares held by the Eligible Shareholder on the Record Date.</p> <p>Round 2</p> <p>Each Eligible Shareholder shall also be entitled to apply for additional Bonds that have not been subscribed for in Round 1 (the “Excess Bonds”).</p> <p>Excess Bonds shall be allocated by the Board of BlueLife (the “Board”) in Round 2 in the following manner:</p> <ul style="list-style-type: none"> • If the total number of Excess Bonds applied for is less than the total number of Excess Bonds available for subscription, each applicant will receive the number of Excess Bonds that

		<p>has been applied for in full and any remaining Excess Bonds will remain within the control of the Board, who will offer such remaining Excess Bonds to third parties by way of private placement at the sole discretion of the Board.</p> <ul style="list-style-type: none"> • If the total number of Excess Bonds applied for is greater than the total number of Excess Bonds available for subscription, the Excess Bonds shall be offered to the applicants on a pro-rata basis based on the number of shares of BlueLife held by each applicant. <p>Refunds in respect of unsuccessful applications for Bonds and/or Excess Bonds shall be made by cheque/bank transfer, as soon as practicable after the offer period.</p>
1.11.	Status of the Bonds	<p>The Bonds will constitute unsecured obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future unsecured obligations of the Issuer.</p> <p>The secured creditors of BlueLife will rank in priority to the Bondholders.</p>
1.12.	Security Agreement	<p>Not applicable</p> <p>IBL (the “Obligor”) shall provide a corporate guarantee in favour of Bondholders to secure the repayment of the Nominal Amount of the Bonds only.</p> <p>In consideration for providing the corporate guarantee, a fee representing 2.0% of the Nominal Amount shall be payable to IBL on each anniversary date of the Issue Date until the Maturity Date.</p>
1.13.	Event of Default	<p>An Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:</p> <ol style="list-style-type: none"> (a) the Issuer or an Obligor is in default in the performance, or is otherwise in breach of, any representation, warranty, covenant, obligation, undertaking or other agreement under the Affected Bonds or, where applicable, the Bondholders’ Representative Agency Agreement, the Agency Agreement or a Security Agreement; (b) except in case of interest deferral pursuant to Condition 6.1.8., the failure by the Issuer to pay two (2) consecutive Interest Payments within 10 Business Days from their due dates in respect of any of the Bonds; (c) the failure by the Issuer to pay any Additional Interest Amount and Arrears of Interest within 10 Business Days from their due dates in respect of any of the Bonds; (d) the failure by the Issuer to pay the Final Redemption Amount within 10 Business Days from its due date in respect of any of the Bonds; or (e) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether

		<p>provisionally (and not dismissed or withdrawn within 30 days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other insolvency proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement;</p> <p>(f) the Issuer makes or threatens to make any substantial change in the principal nature of its Business as presently conducted which is (in the reasonable opinion of the Bondholder(s) or the Bondholders' Representative, as applicable) materially prejudicial to the interests of the Bondholders.</p> <p>An Event of Default is continuing if it has not been remedied within thirty (30) days (or such other extended period as approved by the Bondholders' Representative in writing) of occurrence of such Event of Default. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Bondholders' Representative.</p> <p>Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice from the Bondholders' Representative declaring Bonds held by the relevant Bondholder to be forthwith due and payable in, such Bonds shall become forthwith due and payable at the Early Redemption Amount or Final Redemption Amount to the date of payment.</p>
1.14.	Enforcement	<p>Each Bondholder (as represented by the Bondholders' Representative, where so appointed) shall be deemed to have hereby waived its right in and to any independent enforcement action, save as contained in the Terms and Conditions, the Security Agreement, and/or, to the extent applicable, the Bondholders' Representative Agency Agreement.</p>
1.15.	Enforcement of the Security Agreement	<p>If BlueLife fails to pay the Early Redemption Amount or Final Redemption Amount, as the case may be, within 30 days written notice from the Bondholders' Representative, the Bondholders' Representative shall give 14 days' written notice to the Obligor seeking to enforce payment of the Nominal Amount pursuant to the terms set out in the Security Agreement.</p> <p>If the Obligor is required to pay the Nominal Amount of the Bonds before the Maturity Date, the Obligor shall become the new Bondholder and shall have the same rights attached to the Bonds.</p> <p>If the Obligor is required to pay the Nominal Amount of the</p>

			<p>Bonds after the Maturity Date (the “Settlement Date”), the Obligor shall become the new Bondholder and shall have the right to:</p> <p>a) convert the Bonds into ordinary shares of the Issuer pursuant to Condition 6.1.9. within 90 days from the Settlement Date;</p> <p>b) agree new terms and conditions for the Bonds with the issuer; or</p> <p>c) require the redemption of the Bonds by the Issuer.</p>
1.16.	Conversion	<p>Convertible into ordinary shares at the option of the bondholder by applying the following formula: $N / [VWAP \times (1 - \text{discount factor})]$ where:</p> <ul style="list-style-type: none"> • VWAP is equal to the Volume Weighted Average Price of the Shares listed on the Official List of the SEM for the 90 days period preceding each Conversion Date or Settlement Date • N is equal to the Nominal Amount <p>Discount factor is 30%</p>	
1.17.	Conversion Right	The Bonds are convertible on each Conversion Date into shares of the Issuer at the option of Bondholders by issuing a Conversion Notice.	
1.18.	Conversion Date	5 th anniversary, 6 th anniversary and 7 th anniversary from the Issue Date	
1.19.	Conversion Notice	Conversion Notice can be delivered to the Issuer at least 14 days prior to the Conversion Date	
1.20.	Early Redemption Amount	100% of the Nominal Amount and any Accrued Interests for the Bonds not converted into ordinary shares of BlueLife, payable upon the Early Redemption of such Bond on the occurrence of an Event of Default	
1.21.	Final Redemption Amount	100% of the Nominal Amount and any Accrued Interests, payable for the Bonds not converted into ordinary shares of BlueLife at Maturity Date	
1.22.	Form of Bonds	Bonds will be issued in accordance with the laws of the Republic of Mauritius and the Issuer’s constitutive documents. Bonds shall be issued either in inscribed form or in certificated form	
1.23.	Notification of Allotment	All applicants will be sent letters of allotment on 12 July 2021	
1.24.	Method of Sale	Offer to existing shareholders	
1.25.	Exchange	The Stock Exchange of Mauritius Ltd	
1.26.	Use of proceeds	To fund the working capital needs of the group and finance new projects in the pipeline for future growth and value creation for shareholders	

PROVISIONS RELATING TO INTEREST PAYABLE

		UNSE7Y	SE7Y
2.1	Fixed Rate Note Provisions		
i.	Fixed Rate of Interest	6.25%	4.25%
ii.	Fixed Coupon Amount	(Interest Rate) X (Nominal Amount) X (Day Count Fraction), rounded to the nearest cent	
iii.	Day Count Fraction	Actual / 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365)	
iv.	Offer Opening Date:	31 May 2021 at 10:00 (Mauritius time)	
v.	Offer Closing Date:	21 June 2021 at 16:00 (Mauritius time)	
vi.	Allotment date:	05 July 2021	
vii.	Announcement date:	05 July 2021	
viii.	Payment date:	21 June 2021	
ix.	Issue Date:	05 July 2021	
x.	Interest Commencement Date	06 July 2021	
xi.	Maturity Date	04 July 2028, the 7 th anniversary from the Issue Date	
xii.	Delivery date:	12 July 2021	
xiii.	Interest Payment Dates	Semi-annually, in arrears, payable in June and December of each year, starting on 31 December 2021 (subject to Business Day Convention)	

PROVISIONS REGARDING ISSUER'S CALL OPTION

		UNSE7Y	SE7Y
3.1.	Issuer's Call Option		N/A
3.2.	Notice Period		N/A
3.3.	Third Party Approvals required		N/A

Note: Bonds may only be redeemed in accordance with the Terms and Conditions of the Bonds.

GENERAL			
		UNSE7Y	SE7Y
4	Additional selling restrictions	N/A	
5.	Payment for Bonds can be made by bank transfer to the account of the Company. Details of bank account(s) to which payments are to be made in respect of the Payment Procedures and Settlement Instructions are available in section 6 below		
	Payment can also be made by crossed cheque or bank office cheque, drawn to the order of BlueLife Limited, for the full amount payable and must reach Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebène not later than 16.00 on 21 June 2021, together with the appropriate form(s) duly completed and signed.		
6.1.	Beneficiary Name:	BlueLife Limited	
6.2.	Beneficiary Account Number	000448333945	
6.3.	IBAN Number:	MU63MCBL0901000448333945000MUR	
6.4.	Beneficiary Bank Name	The Mauritius Commercial Bank Ltd	
6.5.	Beneficiary Bank's Address	9-15, Sir William Newton Street, Port Louis	
7.	ISIN Number	insert ISIN number	insert ISIN number
8.	Business Day Convention	Modified Following Business Day	
9.	Notices	<p>All notices to be given pursuant to this Programme Memorandum shall be in writing.</p> <p>Notices will be sent by email to all Bondholders who (i) have provided an email address and/or (ii) who have an email address associated with his CDS account or in the application form. Prospective Investors are informed that following allotment and crediting of the Bonds to CDS accounts, the email addresses associated with the CDS account or in the application form provided by a Bondholder will be used for the purposes of the Condition 6.1.19.</p> <p>All notices to Bondholders shall be sent by courier, by email or delivered by hand, to the addresses appearing in the relevant CDS accounts or in the application form for bondholder holding a bond certificate.</p> <p>A notice to be given by any Bondholder to the Issuer shall be in writing and given by lodging (either by hand delivery or simple courier or posting by registered mail) that notice at the office of the Agent.</p> <p>Notices given by registered mail or delivered shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered.</p> <p>Notices given by email shall be deemed duly served, if sent during normal business hours, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.</p>	

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document and the Listing Particulars there has been no significant change in the financial, trading position or prospects of the Issuer since the publication of the latest audited accounts for the year ended 30 June 2020 and the interim financial statements as at 28 February 2021.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

LISTING PARTICULARS

Should SEM accept the proposed application for listing of the Bonds to be issued pursuant to the Initial Issue, on the first day of trading of these Bonds on the Official Market of the SEM, the Issuer has undertaken to make available 10 Bonds for trading at MUR50,000 per Bond.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and any supplementary Programme Memorandum referred to above, contains all information that is material in the context of the issue of the Bonds. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Programme Memorandum contains all information required by any applicable laws and in relation to any Tranches of Bonds listed on the Official List of the Stock Exchange of Mauritius. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

BlueLife Limited

Signed on 07 May 2021

By: Hugues Lagesse

Acting Chief Executive Officer and Executive Director

Duly authorised signatory who warrants his authority hereto

By: Jean-Claude Béga

Chairman and Non-Executive Director

Duly authorised signatory who warrants his authority hereto