

NEW MAURITIUS HOTELS LIMITED

Issue of up to MUR 3 Billion Aggregate Nominal Amount of Tranches of Notes
under its MUR 6 Billion Multi-Currency Note Programme

Addendum dated 17 August 2021
made to the Pricing Supplement issued on 30 October 2017
(the "Addendum")

BACKGROUND

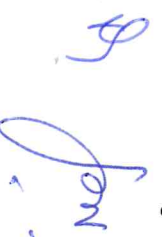
- (A) The Issuer had, pursuant to a MUR 6 billion multi-currency note programme under a programme memorandum dated 9 October 2017, deemed to be listing particulars given in compliance with the Listing Rules of the SEM (the "Programme Memorandum"), and on the additional terms of an Applicable Pricing Supplement dated 30 October 2017 (the "Original Pricing Supplement"), issued the following tranches of notes (each, a "Tranche") by way of private placement (the "Notes"):
- (i) a five-year tenor tranche of floating rate secured notes referenced FLRNMUR5Y, denominated in Mauritian Rupees, comprising of 225,000 notes of Nominal Value MUR 1,000;
 - (ii) a five-year tenor tranche of fixed rate secured notes referenced FRNMUR5Y, denominated in Mauritian Rupees, comprising of 600,000 notes of Nominal Value MUR 1,000;
 - (iii) a seven-year tenor tranche of floating rate secured notes referenced FLRNMUR7Y, denominated in Mauritian Rupees, comprising of 750,000 notes of Nominal Value MUR 1,000;
 - (iv) a seven-year tenor tranche of fixed rate secured notes referenced FRNMUR7Y, denominated in Mauritian Rupees, comprising of 625,000 notes of Nominal Value MUR 1,000; and
 - (v) a four-year tenor tranche of fixed rate secured notes referenced FRNEUR4Y, denominated in Mauritian Rupees, comprising of 20,000 notes of Nominal Value EUR 1,000.
- (B) The Notes were subsequently admitted to listing on SEM pursuant to the Programme Memorandum.
- (C) Pursuant to an appointment and fee letter dated 15 July 2020, the Mauritius Commercial Bank Limited was appointed as agent (the "Noteholders' Representative"), in replacement of BLC Robert & Associates, representing the holders of the Notes (the "Noteholders").
- (D) Among other matters, the Original Pricing Supplement provides, at its clause 25, for a gearing covenant applicable to the Notes (the "Gearing Covenant").

- (E) Following a communiqué on 7 June 2021, due to the negative impact of the COVID-19 pandemic since 2020 and the ensuing lack of visibility on its business outlook for the years 2021 and 2022, the Issuer requested the Noteholders to consider approving certain waivers, ratifications and amendments.
- (F) As a result, the Noteholders, by special written resolutions on 30 June 2021 in accordance with clause 21.3 of the Programme Memorandum, and paragraph 24 of Schedule I of the Noteholders' Representative Agency Agreement (dated 30 October 2017), approved, for each Tranche, the matters which are substantially the subject of this Addendum (the "**Special Resolutions**").
- (G) Accordingly, this Addendum amends the Original Pricing Supplement in accordance with the Special Resolutions and is supplemental to the Original Pricing Supplement.

TERMS OF THE ADDENDUM

1. Interpretation

- 1.1 Terms defined in the Programme Memorandum and in the Original Pricing Supplement shall have the same meaning when used in this Addendum, unless otherwise defined herein.
- 1.2 The Background forms part of this Addendum and shall have effect as if set out in full in the body of this Addendum and accordingly any reference to this Addendum includes the Background.
- 1.3 The rules of interpretation of the Programme Memorandum and in the Original Pricing Supplement shall apply to this Addendum as if set out in this Addendum save that references in the Original Pricing Supplement to "this Pricing Supplement" shall be construed as references to Original Pricing Supplement, as revised by this Addendum.
- 2. Effective Date**
- This Addendum, together with the waivers, ratifications, and amendments (as applicable) to the Original Pricing Supplement that it provides, shall take effect on and from its date hereof, written at the beginning of it.
- 3. Waivers, ratifications, and amendments to the Original Pricing Supplement**
- In accordance with the Special Resolutions –
- 3.1. the Issuer's obligation to comply with the Gearing Covenant is waived for each of the financial years ended 30 June 2020, 2021 and 2022;
- 3.2. any event of non-compliance with the Gearing Covenant which the Issuer may have incurred for the financial year ended 30 June 2020 is ratified; and
- 3.3. an event of non-compliance with the Gearing Covenant which the Issuer may have incurred shall not constitute an Event of Default within the meaning of the Programme Memorandum or the Original Pricing Supplement.



4. Continuity

The provisions of the Original Pricing Supplement shall, save as amended in this Addendum, continue in full force and effect, and shall be read and construed as one document with this Addendum.

5. Further assurance

The Issuer and/or the Noteholders' Representative shall do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Addendum.

6. Counterparts

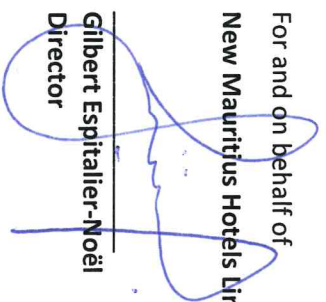
This Addendum may be executed in counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

7. Governing law and jurisdiction


Clause 23 of the Programme Memorandum (Governing Law and Jurisdiction) shall apply to this Addendum, and to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation.

SIGNED on this 17 August 2021

For and on behalf of
New Mauritius Hotels Limited



Gilbert Espitalier-Noël
Director



Pauline Seeyave
Director

NOTEHOLDERS' REPRESENTATIVE ACCEPTANCE:

We, being the duly authorised signatories of the Noteholders' Representative, hereby acknowledge and agree to this Addendum and its contents.

Name: _____
Capacity: _____
For and on behalf of
MAURITIUS COMMERCIAL BANK LIMITED

Name: _____
Capacity: _____
For and on behalf of
MAURITIUS COMMERCIAL BANK LIMITED