

Applicable Pricing Supplement

DATE: 29 June 2022

PREMIUM TOBACCO HOLDINGS LIMITED

(Incorporated as a public company in accordance with the laws of British Virgin Islands under registration no. 517245)

Issue of up to USD 25,000,000 Fixed Rate Guaranteed Notes Due 05 July 2025

(Hereinafter be referred as "Tranche 1 Series 3 Notes")

UNDER THE USD 100,000,000

MULTICURRENCY MEDIUM TERMNOTE PROGRAMME

This document constitutes the Applicable Pricing Supplement relating to the issue of Series 3 of Tranche 1 notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Condition set out in the Listing Particulars dated 19 May 2022 bearing reference number LEC/P/04/2022. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this 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 Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Subscriptions will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, Premium Tobacco Holdings Limited. Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement will be published on the Stock Exchange of Mauritius Ltd.'s (SEM) website. The salient terms of the issue of the Notes, which are yet to be confirmed in this Pricing Supplement, will be updated as soon as the information is available

DESCRIPTION OF NOTES	
1. Issuer	Premium Tobacco Holdings Limited
2. Arranger	Safyr Capital Partners Limited
3. Investors	By way of private placement. Qualified Investors selected by the Issuer
4. Specified Currency or Currencies	United States Dollar ('USD')
5. Series Number	3
6. Tranche Number	01
7. Aggregate Nominal / Principal Amount	
(a) Series	Up to USD 5,000,000

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(b) Tranche	USD 45,000,000
8. Issue Price	100% of the Aggregate Principal Amount
9. Purpose	<p>The proceeds of the Notes will be used for general corporate purposes detailed as follows:</p> <ul style="list-style-type: none"> a. To fund the short- and medium-term revolving working capital needs of the Issuer in line with its continued growth in purchase and sales of tobacco; b. The Issuer's main objectives is to be flexible and to be able to make quick decisions in the market they operate, therefore the need for a working capital that would allow less reliance on the traditional existing structured trade finance facilities which in turn increase the Issuer's sales and profitability; and c. To provide the necessary working capital to significantly increase the production of renewable bio mass utilizing its existing farmer base in Africa into a commercially viable product within both local and export markets. d. To invest in additional or updated machinery required for the cut rag operation in the UAE to improve quality and processing capacity to meet customer demand
10. Nominal Amount Per Note	USD 10,000
(a) Offer Opening Date/Time	Not applicable
(b) Offer Closing Date/Time	Not applicable
(c) Allotment Date	All subscribers will be notified by email, fax or telephone of their allotment by no later than 5 th of July 2022.
(d) Announcement Date	17 th of June 2022
(e) Payment Date	Payment for good value by successful applicants must be received by the 5 th of July 2022.
(f) Issue Date	The Notes will be issued by the 5 th of July 2022
(g) Interest Commencement Date	Issue Date
(h) Delivery Date	The Registrar will make the Notes available for delivery or dispatch to the successful subscribers against cleared funds within 15 days of the Issue Date.
11. Maturity of Notes	The 3 year anniversary of the Issue Date.



12. Maturity Date	The 3 year anniversary of the Issue Date
13. Interest Rate	4.75 % per annum plus SOFR*
14. Margin	a) Not Applicable
15. Listing	The notes will be listed on the SEM on the 6 th of July 2022
16. Registrar and Transfer Agent	SBM Fund Services Ltd. Of 1, Queen Elizabeth II Avenue, 11328 Port Louis, Mauritius
17. Calculation Agent	SBM Fund Services Ltd. Of 1, Queen Elizabeth II Avenue, 11328 Port Louis, Mauritius
18. Paying Agent	SBM Fund Services Ltd. Of 1, Queen Elizabeth II Avenue, 11328 Port Louis, Mauritius
19. Noteholders Representative	SBM Fund Services Ltd. Of 1, Queen Elizabeth II Avenue, 11328 Port Louis, Mauritius
20. Redemption/Payment Basis	Following an Event of Default pursuant to Conditions 11 of the Terms and Conditions
21. Options	Not Applicable
22. Status of the Notes	Guaranteed Notes (Pari Passu with already issued Tranche 1 Notes) which is guaranteed by Sanlam General Insurance Limited, as per the terms and conditions of the Guarantee annexed hereto
23. Security Documents	Not Applicable
24. Observer Rights	Not Applicable
25. Reporting Requirements	In line with the SEM's Listing Rules, Securities Act 2005 and the FSC Rules
26. Additional items	Not Applicable
27. Governing law	Republic of Mauritius
28. Recognised Exchange	Stock Exchange of Mauritius ('SEM')
29. Rating assigned to the Issuer	Not Applicable
30. Rating assigned to the Programme	Not Applicable
31. Rating assigned to the Notes	Not Applicable
32. Rating Agency	Not Applicable
33. Date of Rating	Not Applicable
FLOATING RATE NOTES	
34. (a) Floating Interest Payment Date(s)	31 December, 31 March, 30 June and 30 September each year
(b) Reference Rate	SOFR
(c) Margin	Not Applicable



(d) Maximum Interest Rate	SOFR Determination
(e) Minimum Interest Rate	SOFR Determination
PROVISIONS RELATING TO REDEMPTIONS	
35. Redemption at the option of the Issuer:	Not Applicable
if yes:	
(a) Optional Redemption Date(s)	Not Applicable
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
(c) Minimum period of notice (if different from Condition 8.2 in Programme Memorandum)	Not Applicable
(d) If redeemable in part: a. Minimum Redemption Amount(s) b. Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
36. Redemption at the option of the Noteholders:	Not Applicable
if yes:	
(a) Optional Redemption Date(s)	Not Applicable
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not Applicable
(c) Minimum period of notice (if different from Condition 8.3 in the Programme Memorandum)	Not Applicable
(d) If redeemable in part: a. Minimum Redemption Amount(s) b. Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	Not Applicable
(f) Attach pro forma put notice(s)	Not Applicable
37. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Nominal Amount
38. Final Redemption Amount	Nominal Amount

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ADDITIONAL TERMS	
39. The definition of Agency Agreements in the Conditions is amended as follows	Agency Agreement(s) An agency agreement as may be entered into between the Issuer and one or more of the Calculation Agent, the Paying Agent, the Registrar and Transfer Agent and/or the Noteholders Representative.
40. A new definition for Guarantee is inserted in the Conditions as follows	Guarantee The guarantee relating to a Tranche or Series of Notes specified in the Applicable Pricing Supplement, under which the Guarantor irrevocably and unconditionally guarantees to the Noteholders the due and punctual performance of all or some of the obligations arising under the Programme pursuant to the Listing Particulars which the Issuer may incur to the Noteholders.
41. A new definition for the Noteholders' Representative is inserted in the Conditions as follows	Noteholders' Representative The entity acting as noteholders' representative from time to time under the Noteholder's Representative Agency Agreement as indicated in the Applicable Pricing Supplement.
42. A new definition for the Noteholders' Representative Agency Agreement is inserted in the Conditions as follows	Noteholder's Representative Agency Agreement The noteholders' representative agency agreement made between the Issuer and the Noteholders' Representative, as may be further supplemented and/or amended and/or restated from time to time.
43. Condition 11.2 is amended as follows	11.2 If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall immediately notify the Security Agent, and/or the Noteholder's Representative.
44. Condition 11.3 is amended as follows	11.3 Upon the happening of an Event of Default, any Noteholder may, by written notice to the Security Agent, and/or the Noteholder Representative and the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Notes held by such Noteholder to be immediately due and payable. Upon receipt of that notice, such Notes shall become immediately due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.
45. A new Condition 12A is inserted as follows	12A Noteholder Representative Enforcement 12A.1 At any time after the Notes become due and payable, the Noteholders Representative may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer, as it may think fit to enforce the terms of the Guarantee and the Notes, but it need not take any such steps, actions and proceedings unless (a) it shall have been so directed by a Special Resolution, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. 12A.2 Only the Noteholders Representative may take any of the enforcement proceedings under Condition 12A.1 and no Noteholder may take proceedings directly against the Issuer (unless the Noteholders Representative, having become bound, fails to do so).



	12A.3 Only the Noteholders Representative may enforce the Guarantee.
46. Condition 17 is amended to include the following	<p>17.3. Noteholder's Representative</p> <p>(a) Representation and meetings of noteholders, modification, waiver, and substitution</p> <p>(i) Representation: The Issuer has appointed the Noteholders Representative under the Noteholders' Representative Agency Agreement. The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to all the provisions of the Noteholders' Agency Agreement.</p> <p>(b) Meetings of Noteholders: The Noteholders' Representative Agency Agreement contains provisions for convening meetings of Noteholders who have the benefit of and who are subject to all the provisions of the Noteholders' Representative Agency Agreement to consider matters affecting their interests, including the sanctioning by Special Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer, the Noteholders' Representative or by Noteholders holding not less than 10 per cent nominal amount of the Notes for the time being Outstanding.</p> <p>(c) Quorum: At any meeting persons (at least two in number) holding or representing by proxy a 50% of the total nominal value of Notes in issue shall form a quorum.</p> <p>(d) Resolution in writing: The Noteholders' Representative Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as a Special Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.</p> <p>(e) Modification and Waiver: The Noteholders Representative may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Terms and Conditions that is in the opinion of the Noteholders' Representative of a formal, minor or technical nature or is made to correct a manifest error or an error which in the opinion of the Noteholders' Representative is proven, and (ii) any other modification (except as mentioned in the Noteholders' Representative Agency Agreement), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Terms and Conditions that is in the opinion of the Noteholders' Representative not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Noteholders' Representative so requires, such modification shall be notified to the Noteholders who have the benefit</p>

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	<p>of and who are subject to all the provisions of the Noteholders' Representative Agency Agreement as soon as practicable in accordance with Condition 18.</p> <p>(f) Entitlement of the Noteholders' Representative: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Noteholders Representative shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Noteholders Representative shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.</p>
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***SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC), which is filtered to remove a portion of transactions considered "specials". Note that specials are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

To determine the Reference Rate during the Floating Rate Period, SOFR will be compounded daily over each applicable quarterly interest payment periods in accordance with the formula described below:

$$\left[\prod_{i=1}^{d0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d0", for any Interest Payment Period, is the number of U.S. Government Securities Business Days in the relevant Interest Payment Period.

"i" is a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Payment Period.

"SOFR_i", for any day "i" in the relevant Interest Payment Period, is a reference rate equal to SOFR in respect of that day.

"n_i" is the number of calendar days in the relevant Interest Payment Period on which the rate is SOFR_i.

"d" is the number of calendar days in the relevant Interest Payment Period

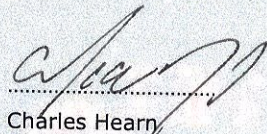
MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since the last audited accounts for the year ended March 31, 2021 and the unaudited accounts for the quarter ended December 31, 2021.

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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official List of the Stock Exchange of Mauritius. The Issuer accepts full responsibility for the information contained in the Listing Particulars, the 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.



Charles Hearn
Authorised Signatory

Premium Tobacco Holdings Ltd

(Registered Company Number 517245)

Registered Office:

Craigmuir Chambers, Road Town,

Tortola, VG 1110 British Virgin Island