



## LISTING PARTICULARS

### UNITED DOCKS LTD

Rs. 750 million Note Programme  
Notes were successfully raised for Rs. 750 million as per public communique dated  
1st August 2022  
("Note Programme")

LEC/P/07/2022

23<sup>rd</sup> August 2022



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## UNITED DOCKS LTD

Incorporated in the Republic of Mauritius on the 1<sup>st</sup> October 1991

Company number: 9846

Business Registration Number: C07009846

Registered address at United Docks Business Park, Caudan, Port Louis

Ordinary shares of United Docks Ltd are listed on the Official List of the Stock Exchange of Mauritius

ISIN: MU0041D01444

LEC/P/07/2022

(the “**Issuer**”)

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## LISTING PARTICULARS

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This Note Programme (“**Listing Particulars**” or “**Note Programme**”) has been prepared by the Issuer in relation to the offer and issue by way of private placement of Notes (the “**Notes**”) forming part of a Rs. 750 million multi-tenor Note Programme. The Issuer has received the approval of the Listing Executive Committee (the “**LEC**”) of the Stock Exchange of Mauritius Ltd (“**SEM**”) on the 23<sup>rd</sup> August 2022 to list 750,000 notes of denomination Rs. 1,000 per note on the Official Market of the SEM.

On the first day of trading of the Notes, the issuer shall provide through willing seller(s) 2,000 Notes to be supplied a yield to maturity of 4.90% per annum.

The Note Programme has been prepared in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd, the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and contains relevant information relating to the offer and placement of the Notes described herein, and the Official Listing of such Notes on the Official Market of the SEM. The Issuer does not intend to list the Notes on any other stock exchange(s).

The Note Programme was distributed to Targeted Investors in connection with the private placement and should not be construed to be a public offer for subscription to the Notes.

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(IV) THE STATEMENTS AND INFORMATION CONTAINED IN THIS NOTE PROGRAMME HAVE BEEN COMPILED BASED ON THE AUDITED FINANCIAL STATEMENTS AS AT 30 JUNE 2021 AND THE UNAUDITED ABRIDGED FINANCIALS AS AT 31 MARCH 2022. NEITHER THE DELIVERY OF THIS NOTE PROGRAMME NOR ANY OFFER, ALLOTMENT OR ISSUE OF ANY NOTES SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THE INFORMATION GIVEN IN THIS NOTE PROGRAMME IS CORRECT AS AT ANY TIME SUBSEQUENT TO THE DATE THEREOF.

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(VI) INVESTING IN THE NOTES INVOLVES A CERTAIN DEGREE OF RISK. TARGETED INVESTORS SHOULD CAREFULLY CONSIDER THE MATTERS SET OUT UNDER THE HEADING 'RISK FACTORS'.

(VII) THESE LISTING PARTICULARS DO NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A TARGETED INVESTOR MAY REQUIRE IN ASSESSING THE ISSUER'S FINANCIAL CONDITION OR CREDITWORTHINESS. THE TARGETED INVESTOR SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION ON THE BUSINESS OF THE ISSUER PRIOR TO SUBSCRIPTION.

(VIII) TARGETED INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS LISTING PARTICULARS AS AN INVESTMENT, LEGAL, TAX, ACCOUNTING OR ANY OTHER ADVICE.

(IX) THIS NOTE PROGRAMME DOES NOT INCLUDE FORWARD-LOOKING STATEMENTS. ALL FORECASTS ON INCOME STATEMENT, BALANCE SHEET AND CASHFLOW ALONG WITH OTHER FINANCIAL METRICS ARE DISCLOSED IN THE INVESTOR PRESENTATION TO TARGETED INVESTORS.

(X) THE ISSUER IS (i) A REPORTING ISSUER UNDER THE SECURITIES ACT 2005 AND DULY REGISTERED WITH THE FSC, (ii) A LISTED ISSUER ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS AND ADHERES TO THE LISTING RULES OF THE SEM INCLUDING THE QUARTERLY PUBLICATION OF ITS FINANCIAL RESULTS AMONGST OTHER REQUIREMENTS AS A REPORTING ISSUER..

(XI) THIS NOTE PROGRAMME WAS PREPARED BY THE CORPORATE FINANCE ADVISOR, DULY LICENSED BY THE FSC AND REVIEWED BY THE LEGAL ADVISORS TO THE CLIENT.

(XII) THE NOTE PROGRAMME WAS APPROVED BY THE BOARD OR DIRECTORS OF THE ISSUER ON THE 1<sup>st</sup> JULY 2022.

## **DECLARATION OF DIRECTORS**

THESE LISTING PARTICULARS 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 REGARD TO THE ISSUER. THE ISSUER OR WHERE APPLICABLE, THE DIRECTORS, WHOSE NAMES APPEAR IN SECTION D.5 HERETO, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THESE LISTING PARTICULARS AND CONFIRM THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AND AFTER MAKING REASONABLE INQUIRIES, THE LISTING PARTICULARS COMPLIES WITH THE SECURITIES ACT 2005, THE APPLICABLE RULES AND REGULATIONS MADE THEREUNDER AND THE LISTING RULES ISSUED BY THE SEM. THEY FURTHER CONFIRM THAT THESE LISTING PARTICULARS CONTAIN ALL INFORMATION WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND THE OFFERING OF THE NOTES AND THAT THE INFORMATION CONTAINED OR INCORPORATED IN THIS LISTING PARTICULARS IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND THE INTENTIONS EXPRESSED IN THIS LISTING PARTICULARS ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE THIS NOTE ISSUANCE OR ANY OF SUCH INFORMATION OR EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

A COPY OF THE LISTING PARTICULARS WILL BE FILED WITH THE FSC.

THESE LISTING PARTICULARS ARE TO BE READ IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE (SEE 'DOCUMENTS INCORPORATED BY REFERENCE', SECTION A).

THE PROFESSIONAL ADVISERS OF THE ISSUER HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY THEM AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. THE PROFESSIONAL ADVISERS DO NOT ACCEPT ANY LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE AND THE OFFERING OF THE NOTES.

THESE LISTING PARTICULARS AND SUCH OTHER INFORMATION PROVIDED IN CONNECTION WITH THE ISSUE OF THE NOTES, ARE NOT INTENDED TO PROVIDE A BASIS FOR ANY CREDIT OR OTHER EVALUATION. FURTHERMORE, NOTHING IN THESE LISTING PARTICULARS SHALL BE CONSTRUED AS A RECOMMENDATION BY THE ISSUER AND/OR THE SPONSORING BROKER THAT ANY RECIPIENT THEREOF SHOULD PURCHASE ANY NOTES.

THESE NOTES WILL NOT BE SUBSCRIBED, AT THE ISSUE DATE, BY ANY VEHICULE WHICH WILL USE SUCH BONDS AS UNDERLYING FOR AN OFFER OR ISSUE OF NOTES TO RETAIL INVESTORS.


EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY NOTES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS, OF THE ISSUER. AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES. IT SHOULD EXPRESSLY SEEK FOR SUCH INFORMATION OR ABSTAIN

FROM SUCH INVESTMENT UNTIL IT IS PROVIDED WITH SUCH INFORMATION. THE INVESTMENT ACTIVITIES OF SOME INVESTORS MAY BE SUBJECT TO INVESTMENT LAWS AND REGULATIONS, OR REVIEW OR REGULATION BY CERTAIN AUTHORITIES. INVESTORS ARE ADVISED TO CONSULT THEIR INVESTMENT DEALER, TAX ADVISER OR LEGAL ADVISERS TO ENSURE COMPLIANCE WITH THEIR INVESTMENT POLICY AND BEFORE MAKING AN INVESTMENT DECISION IN RELATION TO THE NOTES.



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**M.H. Dominique GALEA**  
Director



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**Nicolas M. Edouard MAIGROT**  
Director



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**Bhoonesh PANDEA**  
Director



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**J. Alexis HAREL**  
Director



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**Nadeem LALLMAMODE**  
Director



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**L.M.C Michele LIONNET**  
Director



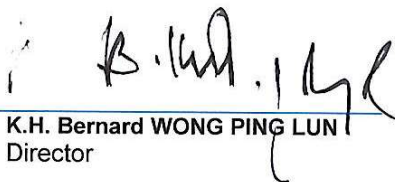
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**Nicolas EYNAUD**  
Director



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**Ismael Ibrahim BAHEMIA**  
Director



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**K.H. Bernard WONG PING LUN**  
Director



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**Antoine GALEA**  
Director

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**Mushtaq OOSMAN**  
Director

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## **A. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and to form part of, this Note Programme:

- a) The Note Programme or Listing Particulars;
- b) all supplements to this Note Programme as may be issued by the Issuer;
- c) the Agency Agreement;
- d) the Noteholders' Representative Agency Agreement; and
- e) in relation to Notes issued under this Note Programme, the Security Agreement.

Following publication of this Note Programme, an addendum may be prepared by the Issuer. Statements contained in any such addendum (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Note Programme or in a document which is incorporated by reference in this Note Programme. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of Note Programme.

Targeted Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Note Programme, as if all such information were included in this Note Programme. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

Copies of all such documents incorporated by reference will be available for inspection without charge at the registered office of the Issuer. The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in these Listing Particulars which would materially affect the assessment of any Notes, prepare an addendum to these Listing Particulars or publish a new set of Listing Particulars for use in connection with any subsequent issue of Notes.

Any such new Listing Particulars as amended shall be deemed to have been substituted for the previous set of documentation from the date of its issue.

## **B. DIRECTORY**

<b>Issuer</b>	United Docks Ltd, a public company limited by shares incorporated on 1 <sup>st</sup> October 1991 in the Republic of Mauritius, bearing, company number 9846 and business registration number C07009846 and having its registered office & statutory address at United Docks Business Park, Caudan, Port Louis, Mauritius.
<b>Sponsoring Broker</b>	Swan Securities Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06007932 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
<b>Corporate Advisor</b>	Swan Corporate Advisors Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C152595 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
<b>Noteholders' Representative</b>	Swan General Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06000922 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
<b>Agent</b>	SBM Fund Services Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C09011103 and having its registered office at Level 10 Hennessy Tower, Pope Hennessy Street, Port Louis, Mauritius

## C. GLOSSARY OF TERMS

### 1. Definitions

Capitalised terms not otherwise defined in this Note Programme shall have the corresponding meaning set out in this table, unless the context otherwise requires.

<b>TERM</b>	<b>DEFINITION</b>
Agent	The entity acting as registrar, calculation, paying and transfer agent from time to time under the Agency Agreement.
Agency Agreement	An agreement entered into between the Issuer and the Agent on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
Summarised Term Sheet	In relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes.
Application Form	The application form approved by the Issuer for subscription to Notes issued hereunder. Such application form will be provided to Investors together with any final Summarised Term Sheet.
Business Day	A day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle MUR payments in Mauritius save that if the Summarised Term Sheet so provides, 'Business Day' may include a Saturday.
Class of Noteholders	The holders of a Tranche of Notes or, where appropriate, the holders of different Tranches of Notes.
Companies Act	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
Condition	Means a terms and condition specified in the section 'Terms and Conditions of the Notes'.
Corporate Advisor	The entity providing corporate advisory services or such other person as may be appointed and specified in the Note Programme.
Day Count Fraction	The day count fraction as specified in the Summarised Term Sheet.
Early Redemption Amount	The amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Section G.9.
Encumbrance(s)	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement.
Event of Default	An event of default set out in Section G.11.

Final Redemption Amount	The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Summarised Term Sheet.
Financial Indebtedness	Unless otherwise defined in the Summarised Term Sheet, in relation to the Issuer, any indebtedness in respect of monies borrowed and guarantees given, whether present or future, actual or contingent.
FSC	The Financial Services Commission
Interest Amount	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Section G.7.
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Summarised Term Sheet.
Interest Payment Date	Save as otherwise specified in the Summarised Term Sheet, each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Summarised Term Sheet) or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
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	The rate or rates of interest applicable to the Notes as indicated in the Summarised Term Sheet.
Investors	The investors, being Sophisticated Investors, selected by the Issuer and the Dealer and that have shown an interest in subscribing to Notes issued or to be issued under this Note Programme.
Issuer	United Docks Ltd, a public company limited by shares incorporated on 1 <sup>st</sup> October 1991 in the Republic of Mauritius, business registration number C07009846 and having its registered office & statutory address at United Docks Business Park, Caudan, Port Louis, Mauritius.
Last Day to Register	The last date or dates preceding a Payment Day on which the Agent will accept Transfer Forms and record the transfer of Notes in the Register and whereafter the Register is closed for further transfers or entries until the Payment Day.
LEC	The Listing Executive Committee of the Stock Exchange of Mauritius Ltd
Margin	Has the meaning ascribed thereto in the Summarised Term Sheet.
MUR	The lawful currency of the Republic of Mauritius.

Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under any Note.
Noteholders	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
Noteholders' Representative	A person duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agency Agreement.
Noteholders' Representative Agency Agreement	The agency agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders.
Notes	The notes issued by the Issuer under this Note Programme.
Payment Day	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Notes.
Preferential Offer	The offer of the Notes classified as such under the Securities (Preferential Offer) Rules 2017.
Preferential Offer Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 750,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
Preferential Offer Date	The date of this Preferential Offer being 1 <sup>st</sup> July 2022.
Register	The register maintained by the Agent in terms of Section G.16.
Relevant Date	In respect of any payment relating to the Notes, the date on which such payment first becomes due.
Repo Rate	The repo rate (or such other successor reference rate as determined by the Bank of Mauritius) as set from time to time by the Bank of Mauritius.
Security Agreement	The agreement creating the Security Interest, presently in the form of a floating charge, as more fully described in any Summarised Term Sheet.
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect.
SEM	The Stock Exchange of Mauritius Ltd or reference to the Official List for listing and/or trading purposes.

Sophisticated Investors (Targeted Investors)	Has the meaning ascribed to it in Part I section 2 of the Securities Act 2005 and includes for the purposes of this Note Programme, any high net worth individual and companies (or other body corporates) advised by an investment adviser or investment dealer duly licensed by the FSC.
Special Resolution	In relation to Noteholders or to Noteholders of a Tranche of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than 75% of the votes cast at such poll by the Noteholders present in person or by proxy.
Sponsoring Broker / Dealer	The entity acting as placement agent or such other person as may be appointed and specified in the Summarised Term Sheet.
Terms and Conditions	The Terms and Conditions incorporated hereto in this Section – G “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued.
Tranche	All Notes which are identical in all respects being issued under this Preferential Offer and having the detailed terms set out in the Summarised Term Sheet.
Transfer Form	The written form for the transfer of a Note, in the form required under applicable laws and approved by the Issuer and available upon request from the Agent for any Notes that are not listed on the SEM.

## 2. Interpretations

In this Note Programme, unless there is something in the subject or context inconsistent with such construction:

- a. words importing the singular number only shall include the plural number and vice versa;
- b. words importing the masculine gender only shall include the feminine gender;
- c. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e. references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force; and
- f. the reference to a Section is to a section of this Note Programme.

#### D. SUMMARISED TERM SHEET

<b>Issuer</b>	<b>UNITED DOCKS LTD</b>
<b>Noteholders' Representative</b>	Swan General Ltd
<b>Corporate Finance Advisor</b>	Swan Corporate Advisors Ltd
<b>Registrar, Transfer, and Calculating Agent</b>	SBM Fund Services Ltd
<b>Sponsoring Broker / Dealer</b>	Swan Securities Ltd
<b>Investors</b>	Sophisticated Investors
<b>Minimum Aggregate Nominal Amount</b>	MUR 500,000,000
<b>Oversubscription Amount</b>	Shall not exceed MUR 250,000,000
<b>Maximum Aggregate Nominal Amount (including Oversubscription Amount)</b>	Up to MUR 750,000,000
<b>Purpose</b>	Financing of the construction of two additional towers forming part of The Docks namely Tower 3 and Tower 4.
<b>Specified Currency</b>	MUR
<b>Nominal Amount Per Note</b>	MUR 1,000
<b>Issue Price per Note</b>	100% of the Nominal Amount per Note
<b>Minimum Subscription Amount</b>	MUR 1,000,000
<b>Reference Rate</b>	Fixed Interest Rate
<b>Tranche Reference</b>	7Y – Fixed Rate Note (FINOTE)
<b>Amount issued</b>	MUR 750,000,000
<b>Maturity Date</b>	25 July 2029
<b>Type of Tranche of Notes</b>	Secured Fixed Rate Notes
<b>Interest Rate per annum</b>	5.10% (spread of 1.60% above risk free rate during the capital raising)

<b>Timetable</b>	
<b>Issue Date</b>	25 <sup>th</sup> July 2022
<b>Interest Commencement Date</b>	25 <sup>th</sup> July 2022
<b>Listing Date on the Stock Exchange of Mauritius</b>	29 <sup>th</sup> August 2022
<b>Interest Payment Date</b>	Semi-annual payment in arrears in January and July of each year (subject to the Business Day Convention), starting 25 July 2022
<b>Credit Rating</b>	The Notes will not be credit rated
<b>Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
<b>Business Day Convention</b>	Following Business Day Convention
<b>Early redemption</b>	As from 6 <sup>th</sup> anniversary of the Issue Date and on each subsequent anniversary date of the Issue Date thereafter, at a price per Note equal to Nominal Amount Per Note at the option of the Noteholder provided that the Noteholder gives a redemption notice of not less than 120 days to any redemption to the Issuer.
<b>Final Redemption Amount</b>	MUR 1,000 per Note
<b>Source of Repayment</b>	From the accumulated reserves and operational cash flow of the Issuer at maturity date or early redemption date
<b>Form of the Notes</b>	The Notes will be issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.
<b>Status of the Notes &amp; Security Interest</b>	<p>The Notes will be secured by a first rank fixed charge of MUR 750,000,000 on the land and buildings (Tower 1 and Tower 2) owned by United Properties Ltd, a 100% subsidiary of the Issuer, located at Caudan, Port Louis. The Notes will rank above any unsecured or subordinated obligations &amp; liabilities of the Issuer.</p> <p>The Issuer shall procure the pledge of aforesaid property (the "Pledged Property") in favour of the Noteholders' Representative in accordance with the Fixed Charge Agreement to be entered on or about the Issue Date (the "FCA").</p>
<b>Covenants</b>	The covenants herein shall remain in force during the whole tenor of the Notes.



- Based on the annual audited financial statements of the Issuer:
  - The Issuer's interest coverage ratio (EBITDA divided by finance cost) shall exceed 1.5x as from the start of the financial year 2024; and
  - The Issuer's total liabilities to total assets ratio shall be no greater than 50%.
- Any shareholder loan, any dividend payment, any management fee and any capital expenditure shall be subordinated to any existing liabilities of the Issuer (including for the avoidance of doubt the amount due pursuant to the Notes).
- The Issuer covenants that it shall promptly establish a Debt Service Reserve Account as from the Issue Date and maintain the Debt Service Reserve Account until the 6<sup>th</sup> anniversary thereof (the "Debt Service Reserve Period") and to comply with the terms and conditions applicable thereto. It is expressly agreed that during the Debt Service Reserve Period, in any given year, the Issuer shall be required to contribute funds to the Debt Service Reserve Account equivalent to the two forthcoming interest payments due.
- The Issuer shall not, without the prior written consent of the Noteholders' Representative, which consent shall not be unreasonably withheld or delayed, avail of any additional debt burdening the Pledged Property.
- The Issuer undertakes to contract and maintain (throughout the tenor of the Notes) adequate insurance covers to cover the risk associated with its operations and assign the insurance proceeds on the Pledged Property in favour of the Noteholders' Representative.
- The Issuer shall, under the terms of the FCA, maintain a minimum value of the Pledged Property of 1.2x of the outstanding Aggregate Nominal Amount, (the "Minimum Pledged Amount") calculated based on an independent valuer's report ("Value of Property").
- For each anniversary date of the Issue Date, the Issuer shall communicate the Value of the Pledged Property to the Noteholders' Representative. If the Value of the Pledged Property is less than the Minimum Pledged Amount, the Noteholders' Representative shall have the right to request the Issuer to pledge additional properties (as the case may be) or to provide other Security Interests acceptable to the Noteholders' Representative such that the Minimum Pledged Amount is achieved.
- The Issuer shall have the right, on each anniversary date of the Issue Date, to request the release of any relevant portion of

	<p>Pledged Property and/ or any Security Interests held and pledged by the Issuer in favour of the Noteholders' Representative where the value of the Pledged Property and/ or any Security Interests is greater than the Minimum Pledged Amount.</p> <ul style="list-style-type: none"> <li>• The Issuer undertakes to complete a rights issue of new ordinary shares of up to MUR 400,000,000 by end of calendar year 2022.</li> </ul>
<b>Event of Default</b>	<p>In addition to the Event of Default as described under Section G.11 of the Notes Programme, the following events shall also amount to an Event of Default:</p> <ul style="list-style-type: none"> <li>• any breach of any of the covenants;</li> <li>• any breach of the warranties and undertakings as may be set forth in the FCA; and</li> <li>• the occurrence of a Cross-Default exceeding MUR 100,000,000.</li> </ul> <p>Upon the occurrence of an Event of Default which is continuing, a penalty rate of 5% above the applicable Interest Rate per annum will be charged immediately on the Nominal Amount. This increased rate will remain in force until complete settlement of all arrears.</p>
<b>Cross Default</b>	<p>Any of the following shall be deemed to be a Cross-Default:</p> <ol style="list-style-type: none"> <li>any liabilities of the Issuer is not paid when due nor within any originally applicable grace period;</li> <li>any liabilities of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);</li> <li>any commitment for any liabilities of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or</li> </ol> <p>any creditor of the Issuer becomes entitled to declare any liabilities of the Issuer due and payable before its specified maturity as a result of an event of default (however described).</p>
<b>Transfer of Notes</b>	<p>Once listed on the Official List of the Stock Exchange of Mauritius, the Notes will be freely transferrable and could be traded as governed by the Trading Rules &amp; regulations in force.</p>
<b>Method of sale</b>	<p>Private Placement already completed and fully subscribed. This is not an offer to the public to subscribe.</p>
<b>Method of Payment</b>	<p>Electronic transfers only to the Registrar, Transfer &amp; Calculating Agent. Cheques will not be accepted and will not be issued for any reasons whatsoever</p>
<b>Notices</b>	<p>Emails and Postal Letters</p>
<b>Governing law</b>	<p>Laws of the Republic of Mauritius</p>

## **E. CORPORATE AND GENERAL INFORMATION ON THE ISSUER**

### **1. Overview of the Issuer**

- The origins of the Issuer go back to the eighteen seventies when Albion Docks Co Ltd and New Mauritius Docks Ltd were set up in 1874 and 1876 respectively
- Albion Docks Co Ltd and New Mauritius Docks Co. Ltd were strategic players in the sugar and maritime industries, having been involved in the storage and loading of sugar and general cargo in the harbour of Port Louis. Mauritius being primarily a monocrop economy dependent, on sugarcane in the early 18th, 19th and early 20th centuries, the docks were necessarily of strategic importance and the linchpin for economic development.
- In 1973, there was a merger between Albion Docks Co Ltd and New Mauritius Docks Co. Ltd, resulting in the creation of Société United Docks Ltd.
- The docks played a pivotal role in the sugar and maritime industries up to the early 1980's when the Bulk Sugar Terminal and the Cargo Handling Corporation came into operation in the years 1980 and 1983 respectively. The activities of loading and unloading of sugar were shifted to the Bulk Sugar Terminal while those related to loading and unloading of general cargo were shifted to the Cargo Handling Corporation.
- The Issuer was incorporated as a public company limited by shares on the 1<sup>st</sup> October 1991, taking over all the assets of the Société United Docks. The Issuer has since been listed on the official market of the Stock Exchange of Mauritius with a NAV to the tune of MUR.3.2 billion.

#### *Business Model*

The Issuer is the biggest private land owner in Port Louis and a leading real estate developer with flagship properties and projects which include United Docks Business Park, Fanfaron Quays, Cerne Docks and Park and Ride.

#### **(I) United Docks Business Park**

United Docks Business Park has been developed on the docklands of Port-Louis and has involved renovation and rehabilitation of old stone buildings and warehouses to offer modern office infrastructure with a blend of tradition, style and elegance. The park has a total lettable area of 3500 sqm for office and commercial use, 700 parking bays, full day shuttle to city centre, a restaurant.

United Docks Business Park houses tenants which are in diversified areas of activities which include banking, financial services, insurance, leasing and global business. By attracting leading tenants in financial services, United Docks Business Park is gradually transforming itself into a financial hub.



United Docks Business Park has a parking facility for 611 vehicles under the brand **Park and Ride** which is monitored through an intelligent Parking Management System. There is also a full-day Hop On Hop Off shuttle from United Docks Business Park to Caudan Waterfront and Port Louis. Other benefits and facilities are provided by the Issuer for the parking users, such as:

- Residents from the North have faster & direct access to roundabouts and avoid traffic jam.
- Air-conditioned shuttles.
- Automated Parking Management System.
- 24-Hour access control.
- Premises under CCTV surveillance.
- Car Wash facilities.
- Pay On Foot Parking System or Membership subscription.
- Docks World Privilege Card.
- Free parking slots for firms.



## (II) Fanfaron Quays

Fanfaron Quays is a business park in the heart of the Capital City of Port-Louis in Trou Fanfaron. It is strategically located on M1 Motorway opposite the North Bus station in a prime commercial area. The park is owned and operated by United Docks Ltd. Fanfaron Quays is a mixed-use development which houses several activities which comprise office, commercial, warehousing, light industrial.



## (III) Cerne Docks

Cerne Docks is an idyllic venue for events in an old stone house on the quay of the fishing port and is convenient for exhibitions, conferences, and art expositions. It consists of 1,875 sqm with a sea frontage of 50 metres on the fishing port of Trou Fanfaron.



#### (IV) The Docks

The Docks is an office development project ideally nestled at the entrance of Port Louis, in United Docks Business Park, Caudan.

The Docks consists of 4 towers providing flexible office space, ample parking and a direct connection to the Metro Express station. The Docks, which has a total GLA of around 24,000 sqm will be implemented in 4 phases of 6000 sqm each.







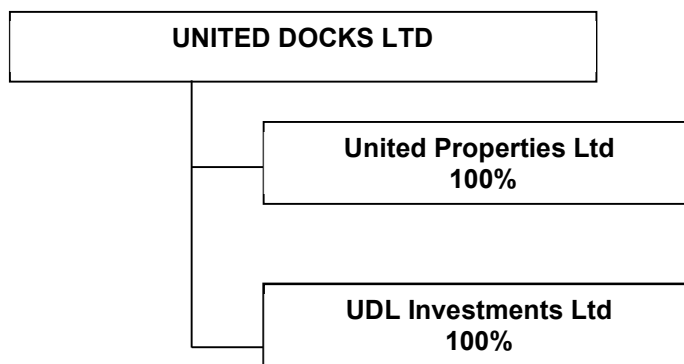
Main highlights of the project include:

- Connected to the Caudan Metro Express Station
- Less than 5 mins walking distance from New Victoria Bus Terminal.
- Access to Park and Ride with more than 700 parkings.
- Close business connections and professional networks
- A dynamic region in full swing
- Close to the business centres of the island (Ebene, Moka, Grand Bay)
- Strategically located, close to the island's major motorways
- The location gathers all the essentials necessary for practical day-to-day work lifestyle.
- A sustainable construction with good energy efficiency

Late 2020, the Issuer raised finance through the capital markets in excess of MUR 1 billion through a Note Programme (MUR 750 million) and a rights issue from its shareholders (MUR 300M) to finance the construction of the first two towers of The Docks.

Construction of the first Tower, which started in October 2020, is scheduled to be completed in July 2022. Construction of the second Tower which started in April 2021, is expected to be completed in September 2022. The occupancy rates in both towers are close to 50% as at 09 May 2022. Other rental contracts are under negotiations and it is expected to reach full occupancy in the near future.

## Group Structure



Details of the Issuer's subsidiaries at 30 June 2021 are as follows:

Name of subsidiaries	Country of incorporation	Class of shares held	% holding	Cost of investment Rs'000	Turnover Rs'000	Principal Activity
United Properties Ltd	Mauritius	Ordinary	100	25,000	0	Investment Properties Holdings
UDL Investments Ltd	Mauritius	Ordinary	100	25,000	0	Investments Holdings

## 2. Share Capital

The stated capital of the Issuer is MUR 168,442,850 made up of 16,844,285 Ordinary shares issued at MUR 10 each. The rights attached to the ordinary shares are as follows:

- The right to one vote on a poll at a meeting of the issuer on any resolution;
- The right to an equal share in dividends authorised by the board of directors of the Issuer; and
- The right to an equal share in the distribution of surplus assets of the Issuer.

### Information on major shareholders

The main shareholders of the Issuer are as follows:

Name of Shareholder	% of shareholding
Horus Ltd	18.34%
Kasa Investments Ltd	14.26%
Terra Mauricia Ltd	12.29
Novac Holdings Ltd	6.03%



### 3. Board of Directors of the Issuer

	Qualification	Skills & Experience	Address
<b>M.H. Dominique GALEA (Resident of Mauritius)</b>			
Date of Birth: 3rd November 1952 Date of Appointment: 17th October 2006 Nationality: Mauritian Current Status: Non-Executive Director & Chairman	Hautes Etudes Commerciales (HEC) Degree	Mr Galea started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.	16, Avenue Lucien de Chazal, Vacoas
<b>Nicolas Marie Edouard MAIGROT (Resident of Mauritius)</b>			
Date of Birth: 15th March 1968 Date of Appointment: 1st January 2016 Nationality: Mauritian Current Status: Non-Executive Director	Bsc in Management Sciences (LSE)	Mr Maigrot has acquired, during his career, a rich experience at executive levels. He operated in various manufacturing industries, as well as in the Belle Vue, Mapou areas of finance and services. Throughout his career, he had various leadership positions such as Chief Executive Officer of Ciel Textile Ltd and Ireland Blyth Limited.	
<b>Bhoonesh PANDEA (Resident of Mauritius)</b>			
Date of Birth: 29th November 1979 Date of Appointment: 1st February 2015 Nationality: Mauritian Current Status: Executive Director and Chief Executive Officer	BA(Hons) Economics MSc E-Business FCCA Advanced Management Programme from ESSEC	Mr Pandea started his career in the banking sector prior to joining Board of Investment (now Economic Residence, Rue Vendome, Residence 12 years and occupied the position of Senior director. Trianon He joined United Docks as CEO in February 2015.	A16, River Island
<b>J.Alexis HAREL (Resident of Mauritius)</b>			
Date of Birth: 26th April 1962 Date of Appointment: 17th October 2010 Nationality: Mauritian Current Status: Non-Executive Director	Bachelor Degree in Business Administration (Accounting)	Mr Harel started his career in the audit department of Coastal Road, Pointe De Chazal du Mée, Chartered Accountants, and then aux Canonniers 30521 occupied managerial positions in the industrial and BPO sectors. He joined Grays & Co Ltd in 1992 and presently occupies the position of Managing Director.	
<b>Nadeem LALLMAMODE (Resident of Mauritius)</b>			
Date of Birth: 30th March 1980 Date of Appointment: 23rd September 2015 Nationality: Mauritian Current Status: Independent Non-Executive Director	Law Degree University of Wolverhampton Master's Degree in International Commercial Law University of Nottingham Bar at Law	Mr Lallmamode was admitted to the Bar in Mauritius in 2006 and is a member of Benoit Chambers, a leading company law, financial services, and commercial litigation set in Mauritius. He focuses on fund work, financial services and securities law, intellectual property and competition law. He has also lectured in company law, insolvency and bankruptcy for the Law Practitioners Vocational Course.	Apartment E4.6 Hillcrest Park, Syed Hossen Road, Phoenix
<b>L.M.C Michele LIONNET (Resident of Mauritius)</b>			
Date of Birth: 5th March 1953 Date of Appointment: 29th December 2006 Nationality: Mauritian Current Status: Independent Non-Executive Director	Diploma in Business Management University of Surrey (UK)	Mrs Lionnet currently acts as Executive Director of Junior Achievement in Mauritius. She started her career in a private commercial firm in which she occupied the position of Administrative Manager during 15 years. She then occupied executive managerial and marketing positions in organisations located both in Mauritius and Madagascar.	12, Le Belvédère, La Street, Floréal

<b>Nicolas EYNAUD (Resident of Mauritius)</b>		
Date of Birth: 15th March 1967 Date of Appointment: 21st April 2017 Nationality: Mauritian Current status: Non-Executive Director	National Diploma in Land Surveying (South Africa)	Mr Eynaud started his career in 1991 at SDDSR (Land 5, General Decaen Street, Forest Side Surveyors), where he became a partner in 1995. There, he was involved in an extensive range of projects for the island's major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management & commercial support to all land-based assets owned by the ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. After spending some two years as Group Property Manager at Compagnie de Beau Vallon, Mr Eynaud joined Terra in January 2016 as Real Estate Development Executive.
<b>Ismael Ibrahim BAHEMIA (Resident of Mauritius)</b>		
Date of Birth: 22nd September 1947 Date of Appointment: 9th May 2012 Nationality: Mauritian Current Status: Independent Non-Executive Director	Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)	Mr Bahemia is registered as professional accountant and public accountant in practice with the Mauritius Street, Mare Gravier, Institute of Professional Accountants. He is presently the CEO of Fideco Global Business Services Ltd, a company licensed by the Financial Services Commission to operate as an Offshore Management Company. Mr. Bahemia retired from IBL in 2007 after serving the company for over 31 years. He occupied managerial positions in the financial and commercial sectors and was responsible for the Group taxation. He was a former president at the Society of Chartered Accountant in Mauritius.
<b>K.H. Bernard WONG PING LUN (Resident of Mauritius)</b>		
Date of Birth: 9th March 1955 Date of Appointment: 17th October 2006 Nationality: Mauritian Current Status: Non-Executive Director	BSC (Econ) FCCA	Mr. Wong Ping Lun is currently the Financial Director of a number of private companies.
<b>Mushtaq OOSMAN (Resident of Mauritius)</b>		
Date of Birth: 8th October 1954 Date of Appointment: 22nd June 2017 Nationality: Mauritian Current Status: Independent Non-Executive Director	Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)	Mr Oosman was a Partner in PwC Mauritius since July 1991. He was Assurance Partner and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius. He has served on the Africa Central Governance Board and is well versed with the working and responsibilities of a Governance Board. He has over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading. Mr. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK. He joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius) and has been with PwC since then. In 2016, he retired from PwC and formed his own firm specialising in insolvency & restructuring. He has since been involved as a conservator to a local bank appointed by the BOM. He has been appointed as receiver and manager in a number of companies ranging from investment holding to textile manufacturing. A number of large

banks has appointed him to advise on complex restructuring files involving cross border holdings.

**Antoine GALEA (Resident of Mauritius)**

Date of Birth: 16th October 1986	Bachelor of Business & Administration in Marketing & Finance.	Mr Galea, born in 1986, is Managing Director at 60 Rue du Vigilant, Watertech Ltd. Before joining Rey & Lenferna, he occupied from 2012 to 2016 various positions at Calme, Tamarin Labelling Industries Ltd, Berque Ltée and Narrow Fabrics Ltd, such as Operations Manager, Sales Manager and Supply Chain Manager. Mr Galea also worked for Ernst and Young Mauritius in the Audit team from 2009 to 2012.
Date of Appointment: 22nd June 2017		
Nationality: Mauritian		
Current status: Non-Executive Director		

**4. Statutory Service providers of the Issuer**

<b>Company Secretary</b>	ECS Secretaries Ltd 3rd Floor, Labama House, Sir William Newton Street, Port Louis	The Secretary of the Company is ECS Secretaries Ltd. The latter offers corporate services, secretarial services, and business facilitation services. The directors of the company are Yan Bechard and Marie Anne Adam
<b>Auditors</b>	Deloitte Mauritius Standard Chartered Tower 19-21 Bank Street, Cybercity, Ebène	The external auditor of United Docks Ltd (Company and Group) is Deloitte Mauritius. Deloitte Mauritius has acted as the statutory auditors of the Issuer for the financial years ended 30 June 2019, 2020 and 2021. Deloitte has always issued unqualified audit reports in respect of the Issuer.
<b>Legal Advisor</b>	Benoit Chambers Level 9, Orange Tower Cybercity, Ebene	Founded by Clarel Benoit in 1994, Benoit Chambers is a full-service independent law firm in Mauritius registered under the Law Practitioners Act. The firm consists of a team of dedicated professionals known for handling many of the largest and most complex cases in Mauritius. The areas of expertise include all aspects of company law, cross-border investments, and corporate insolvency.

**5. Directors' interest**

Insofar as is known to the Issuer, the directors, the chief executive officer of the Issuer (as known to each director having made all reasonable enquiries) have interests in the share capital of the Issuer as at 30 June 2021, as set out below:

Names of Directors	Designation	Directorship(s) in other listed companies	Interest in shares of the Issuer			
			Direct		Indirect	
			# shares	% holding	# shares	% holding
M.H. Dominique GALEA	Director	Forges Tardieu Limited, MUA Ltd, Ascencia	12,885	0.08	4,163,635	24.72
Bhoonesh PANDEA	Director	None			1,016,190	6.03%
J.Alexis HAREL	Director	Terra Mauricia Ltd				
Nadeem LALLMAMODE	Director	None				
L.M.C Michele LIONNET	Director	None	86,876	0.52	770	0.00
Nicolas EYNAUD	Director	None				
Ismael Ibrahim BAHEMIA	Director	None			817	0.00
K.H. Bernard WONG PING LUN	Director	Forges Tardieu Ltd	20,000	0.12		
Mushtaq OOSMAN	Director	ENL Land Ltd,	7,385	0.04		

		MUA Ltd, Automatic Systems Ltd				
Antoine GALEA	Director	None				
Nicolas M.E.Maigrot	Director	Swan General Ltd, Terra Mauricia Ltd			200,000	1.19%

## 6. Material interest

There is no contract or arrangement subsisting at the date of this Note Programme in which a director of the Issuer is materially interested and which is significant in relation to the business of the Issuer and its group of companies.

## 7. Loans and guarantees to Directors

The Issuer's Loans/ Debt structure:

Instrument	Short Term (less than 1 year)	Long Term (MUR million)
Bank Loans	Nil	Nil
Secured Notes Outstanding	Nil	750

The Issuer issued secured Notes for an aggregate amount of MUR 750 million on the 30<sup>th</sup> September 2020 for a period of 10 years maturing in September 2030.

As at the date of this Note Programme, no loans and/or guarantees have been granted by the Issuer or any of its subsidiaries, to the Issuer's directors.

## 8. Working capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Company and its subsidiaries is, as of the date of this Note Programme, sufficient for its present requirements and for at least the next twelve months as from the date of this Listing Particulars. Investors shall refer to the relevant Pricing Supplement for any additional information on the working capital of the Issuer.

## 9. Legal and arbitration proceedings

For the last 12 months period, there are 3 major disputes pending before the Supreme Court of Mauritius.

The first dispute pertains to the shareholding of the UDL Group in Société Libra. The UDL Group is seeking the dissolution of Société Libra.

The second dispute (initiated by Société Pronéma) relates to the entitlement of the UDL Group to maintain its shareholding in Société Libra and also to the UDL Group's right and ability to appoint administrators (gérants).

The third dispute (initiated by United Docks Ltd) relates to its shareholding in Axys Group Ltd. United Docks Ltd has applied to the Bankruptcy Division of the Supreme Court of Mauritius for various orders including a declaration pursuant to section 178 of the Companies Act 2001 that it has been unfairly prejudiced by the manner in which the affairs of Axys Group Ltd has been conducted. United Docks Ltd has further applied for an order holding and decreeing that Axys Group Ltd, United Investments Ltd and Axys Ltd should jointly and severally purchase 99,503 shares held by United Docks Ltd in Axys Group Ltd at a price to be fixed by a chartered accountant appointed by the parties or failing such agreement as may be appointed by the Honourable Judge in Chambers or alternatively at a price fixed by the Bankruptcy Division of the Supreme Court. United Docks Ltd has also sought payment of unpaid

dividends for the financial years ended 30 June 2015, 30 June 2016 and 30 June 2017 and damages in the alternative.

As at date, there is no progress regarding the above court cases. The outcome of those cases does not have a significant effect on the UDL Group's consolidated financial position.

There are also 3 tenancy related cases for which judgement is pending. The cases essentially deal with arrears in respect of unpaid rent, illegal occupancy and eviction.

## **10. Market Outlook and Prospects**

The financial year 2021 was very eventful with important milestones which include successful capital raising exercises, improved bottom-line of the company, payment of a dividend and more importantly, the start of construction of "The Docks" project.

The year under review was marked by the capital raising of more than MUR 1 Billion for debt restructuring and project financing. United Docks has successfully completed a Rights Issue of 6,284,285 new ordinary shares for an amount of MUR 314.21 Million.

In the same perspective, MUR 750 Million was raised through a Notes Issue, targeting sophisticated investors, by way of private placement. The investor community expressed a keen interest for the Notes and United Docks received subscriptions that were largely in excess of the aggregate nominal amount.

For the financial year ended 30 June 2021, despite the difficult context, total revenue increased from MUR 56.89 Million to MUR 60.86 Million. The operating expenses declined from MUR 53.8 Million to MUR 38.10 M. An operating profit of Rs 22.75 Million was made, compared to MUR 3.09 Million of operating profit last year. United Docks made a profit of MUR 1.91 Million after finance costs, compared to a loss of MUR 16.4 Million for the year ended June 2020. Other Comprehensive income, which comprise mainly of fair value gain in investments, increased from MUR 2.07 M to MUR 21.41 M.

A total comprehensive profit of MUR 23.32 M was realised, compared to a comprehensive loss of MUR 14.3 M last year. In the same vein, EBITDA increased significantly from MUR 5.03 M to MUR 23.39 M.

Total Assets increased by 27% from MUR 2.49 Billion to MUR 3.17 Billion and Net Assets increased by 16% from MUR 2.06 Billion to MUR 2.39 Billion.

It is to be noted that there were no fair value gains on properties made during the year under review.

The Board had recommended the payment of a dividend of MUR 0.30 cents per share for the financial year 2021 and a total amount of Rs 5.05 Million was paid in July 2021.

Significant progress was made on new projects which will be completed during the financial year ending June 2022.

(i) United Docks started construction of a new financial and business district in Caudan known as "The Docks", which will comprise four 10-storey towers with 30,000 sqm of Gross Building Area. This project was issued a National Regeneration Programme (NRP) Certificate under the provisions of Economic Development Board (Smart City Scheme) Regulations 2015.

Construction of the 1st Tower, which started in October 2020, is scheduled to be completed in June 2022. Construction of the 2nd Tower which started in April 2021, is expected to be completed in September 2022. Given that The Docks is strategically located within walking distance from Metro Express station and the Victoria Urban Terminal, United Docks is getting a positive response from the market.

Currently, more than 50% of Tower 1 and Tower 2 have been leased. United Docks expects to reach close to 100% occupancy before end of 2022.

(ii) United Docks is currently working on the planning and clearances of a forthcoming project in Fanfaron Quays which will comprise of setting up of a Park and Ride facility with 560 bays as well as Trade and Technology hub with Gross Building Area of 21,000 sqm that will be implemented in phases. This development will be undertaken on an extent of 2.27 hectares strategically located on the edge of the motorway and will provide tailor-made office spaces to companies involved in trade and technology activities.

The project has been issued a Letter of Registration as an NRP developer by the Economic Development Board. The first phase of the project is expected to start in the first quarter of 2023 with the construction of the Park and Ride facility.

With the new Park and Ride facility, United Docks will increase its parking capacity from 700 to 1260 bays. The new Park and Ride facility is expected to reduce the number of vehicles traveling to city centre and lower CO2 emissions by at least 200 tons annually.

United Docks has shown resilience despite the difficult context of Covid-19. The company will pursue with its strategy to consolidate its position as a leading real estate developer in the capital city by offering world-class office and parking infrastructure to companies and professionals.

On an endnote, FY 2022 is recording improved revenue generation as highlighted by the published financial statements for the nine months ended 31 March 2022: Revenue peaked at Rs.52.15 million compared to Rs. 43.38 million in FY 2021 whilst PAT before comprehensive income reached Rs. 11.7 million against a loss of 2.2 million previously. The financial year 2022 is therefore trending on a positive note above budgetary expectations.

Going forward, United Docks's revenue generation is expected to grow exponentially as the first two towers of The Docks come into operation and reach full occupancy. United Docks has all the planning clearances as well as the Building and Land Use Permit for the start of construction of Towers 3 and 4.

Based on the success of Towers 1 and 2, United Docks already has Expressions of Interest from potential tenants for the lease of the two forthcoming towers. Construction of Towers 3 and 4 is expected to start in August 2022 and be completed in November 2023 and would contribute significantly to topline and profitability of United Docks as from FY 2024 onwards.

## 11. Financial performance

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001.

Audited Summarised Financial performance for FY 2021, FY 2020 and FY 2019 have been provided.

### Audited Statement of Financial Position for FY 2019, FY 2020 & FY 2021

Amount in MUR	THE GROUP			THE COMPANY		
	2021	2020	2019	2021	2020	2019
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property and equipment	1,696,046	1,765,686	2,134,474	1,696,046	1,765,686	2,134,474
Investment properties	2,335,865,132	2,219,032,446	2,228,160,551	935,883,937	931,473,907	948,534,218
Investment in subsidiaries	-	-	-	50,000	50,000	50,000

Financial assets at fair value through other comprehensive income	363,233,149	239,871,531	239,960,997	228,235,243	104,873,625	104,963,091
	2,700,794,327	2,460,669,663	2,470,256,022	1,165,865,226	1,038,163,218	1,055,681,783
<b>Current assets</b>						
Trade and other receivables	46,413,738	31,132,744	22,937,110	1,141,170,532	1,060,964,825	1,044,656,466
Cash at bank and in hand	423,580,338	37,573	25,608	422,288,046	27,645	14,647
	469,994,076	31,170,317	22,962,718	1,563,458,578	1,060,992,470	1,044,671,113
<b>TOTAL ASSETS</b>	<b>3,170,788,403</b>	<b>2,491,839,980</b>	<b>2,493,218,740</b>	<b>2,729,323,804</b>	<b>2,099,155,688</b>	<b>2,100,352,896</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Stated capital	168,442,850	105,600,000	105,600,000	168,442,850	105,600,000	105,600,000
Share premium	275,397,399	24,631,914	24,631,914	275,397,399	24,631,914	24,631,914
Other reserves	90,285,354	84,700,630	84,790,096	90,285,354	84,700,630	84,790,096
Retained earnings	1,856,551,586	1,842,264,728	1,856,514,998	1,419,244,796	1,449,694,718	1,463,770,995
<b>Total equity</b>	<b>2,390,677,189</b>	<b>2,057,197,272</b>	<b>2,071,537,008</b>	<b>1,953,370,399</b>	<b>1,664,627,262</b>	<b>1,678,793,005</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Retirement benefit plans	4,214,495	2,897,550	4,422,183	4,214,495	2,897,550	4,422,183
Interest-bearing loans and borrowings	750,000,000	180,210,500	176,936,872	750,000,000	180,210,500	176,936,872
	754,214,495	183,108,050	181,359,055	754,214,495	183,108,050	181,359,055
<b>Current liabilities</b>						
Trade and other payables	20,843,434	28,576,219	59,468,317	16,685,625	28,461,937	59,346,476
Interest-bearing loans and borrowings	0	221,355,571	179,251,492	0	221,355,571	179,251,492
Dividend payable	5,053,285	1,602,868	1,602,868	5,053,285	1,602,868	1,602,868
	25,896,719	251,534,658	240,322,677	21,738,910	251,420,376	240,200,836
<b>Total liabilities</b>	<b>780,111,214</b>	<b>434,642,708</b>	<b>421,681,732</b>	<b>775,953,405</b>	<b>434,528,426</b>	<b>421,559,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,170,788,403</b>	<b>2,491,839,980</b>	<b>2,493,218,740</b>	<b>2,729,323,804</b>	<b>2,099,155,688</b>	<b>2,100,352,896</b>

### Audited Statement of Profit or Loss and Other Comprehensive Income for FY 2019, FY 2020 & FY 2021

Amount in MUR	THE GROUP			THE COMPANY		
	2021	2020	2019	2021	2020	2019

Revenue	54,067,739	56,886,381	55,879,536	54,067,739	56,886,381	55,879,536
Other income	6,794,286	5,109	29,291	6,794,286	5,109	29,291
Operating expenses	(38,103,073)	(53,798,750)	(70,292,567)	(38,103,073)	(53,798,750)	(56,938,552)
<b>Operating profit</b>	<b>22,758,952</b>	<b>3,092,740</b>	<b>(14,383,740)</b>	<b>22,758,952</b>	<b>3,092,740</b>	<b>(1,029,725)</b>
Net gain in fair value of Investment Properties	-	-	50,698,178	-	-	17,221,241
Net gain in fair value of Quoted Securities	-	-	-	-	-	-
Finance costs	(20,845,073)	(19,500,057)	(19,884,445)	(20,845,073)	(19,500,057)	(19,884,445)
<b>Profit/(Loss) before tax</b>	<b>1,913,879</b>	<b>(16,407,317)</b>	<b>16,429,993</b>	<b>1,913,879</b>	<b>(16,407,317)</b>	<b>(3,692,929)</b>
Income tax expense	-	-	-	-	-	-
<b>(Loss)/profit for the year</b>	<b>1,913,879</b>	<b>(16,407,317)</b>	<b>16,429,993</b>	<b>1,913,879</b>	<b>(16,407,317)</b>	<b>(3,692,929)</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
<i>Fair value gain in debt instruments measured at FVTOCI</i>	17,496,151			17,496,151		
Fair value gain/(loss) on investment on equity instruments designated as at FVTOCI	5,584,724	(89,466)	(16,842,969)	5,584,724	(89,466)	(16,842,969)
Remeasurement of defined benefit plans	(1,672,755)	2,157,047	(1,988,065)	(1,672,755)	2,157,047	(1,988,065)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>21,408,120</b>	<b>2,067,581</b>	<b>(18,831,034)</b>	<b>21,408,120</b>	<b>2,067,581</b>	<b>(18,831,034)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>23,321,999</b>	<b>(14,339,736)</b>	<b>(2,401,041)</b>	<b>23,321,999</b>	<b>(14,339,736)</b>	<b>(22,523,963)</b>
<b>Earnings/(Loss) per share (Basic and diluted)</b>	<b>0.15</b>	<b>(1.55)</b>	<b>1.56</b>	<b>0.15</b>	<b>(1.55)</b>	<b>(0.35)</b>

#### Audited Statement of Changes in Equity for FY 2019, FY 2020 & FY 2021



<b>THE GROUP</b>					
	<b>Stated</b>	<b>Share</b>	<b>Other</b>	<b>Retained</b>	<b>Total</b>
	<b>capital</b>	<b>premium</b>	<b>reserves</b>	<b>earnings</b>	<b>equity</b>
<b>As at July 1 2018</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>101,633,065</b>	<b>1,844,196,672</b>	<b>2,076,061,651</b>
Impact on adoption of IFRS 9				(2,123,602)	(2,123,602)
As at July 1 2018 (restated)	105,600,000	24,631,914	101,633,065	1,842,073,070	2,073,938,049
Other comprehensive loss for the year			16,842,969	1,988,065	18,831,034
Profit for the year				16,429,993	16,429,993
Total comprehensive (loss)/income for the year, net of tax			-	14,441,928	2,401,041
<b>At June 30, 2019</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>84,790,096</b>	<b>1,856,514,998</b>	<b>2,071,537,008</b>
Loss for the year	-	-	-	(16,407,317)	(16,407,317)
Other comprehensive income for the year	-	-	(89,466)	2,157,047	2,067,581
Total comprehensive loss for the year, net of tax	-	-	(89,466)	(14,250,270)	(14,339,736)
<b>At June 30, 2020</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>84,700,630</b>	<b>1,842,264,728</b>	<b>2,057,197,272</b>
Issue of shares	62,842,850	250,765,485	-	-	313,608,335
Profit for the year	-	-	-	1,913,879	1,913,879
Other comprehensive income for the year	-	-	5,584,724	15,823,396	21,408,120
Reversal of Dividend payable				1,602,868	
Dividend declared				(5,053,285)	
Total comprehensive income for the year, net of tax	-	-	5,584,724	17,737,275	23,321,999
<b>At June 30, 2021</b>	<b>168,442,850</b>	<b>275,397,399</b>	<b>90,285,354</b>	<b>1,856,551,586</b>	<b>2,390,677,189</b>
<b>THE COMPANY</b>					
	<b>Stated</b>	<b>Share</b>	<b>Other</b>	<b>Retained</b>	<b>Total</b>
	<b>capital</b>	<b>premium</b>	<b>reserve</b>	<b>Earnings</b>	<b>Total</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>As at July 1 2018</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>101,633,065</b>	<b>1,471,575,591</b>	<b>1,703,440,570</b>
Impact on adoption of IFRS 9				(2,123,602)	(2,123,602)

As at July 1 2018 (restated)	105,600,000	24,631,914	101,633,065	1,469,451,989	1,701,316,968
Other comprehensive loss for the year			(16,842,969)	(1,988,065)	(18,831,034)
Loss for the year				(3,692,929)	(3,692,929)
Total comprehensive (loss)/income for the year, net of tax			(16,842,969)	(5,680,994)	(22,523,963)
<b>At June 30, 2019</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>84,790,096</b>	<b>1,463,770,995</b>	<b>1,678,793,005</b>
Loss for the year	-	-	-	(16,233,324)	(16,233,324)
Other comprehensive income for the year	-	-	(89,466)	2,157,047	2,067,581
Total comprehensive loss for the year, net of tax	-	-	(89,466)	(14,076,277)	(14,165,743)
<b>At June 30, 2020</b>	<b>105,600,000</b>	<b>24,631,914</b>	<b>84,700,630</b>	<b>1,449,694,718</b>	<b>1,664,627,262</b>
Reversal of Dividend receivable from subsidiaries	-	-	-	1,602,868	1,602,868
Issue of Shares	62,842,850	250,765,485	-	-	313,608,335
Dividend declared				(5,053,285)	(5,053,285)
Loss for the year	-	-	-	(42,822,901)	(42,822,901)
Other comprehensive income for the year	-	-	5,584,724	15,823,396	21,408,120
Total comprehensive income for the year, net of tax	-	-	5,584,724	(26,999,505)	(21,414,781)
<b>At June 30, 2021</b>	<b>168,442,850</b>	<b>275,397,399</b>	<b>90,285,354</b>	<b>1,424,298,081</b>	<b>1,958,423,684</b>

#### Audited Statement of Cash Flows for FY 2019, FY 2020 & FY 2021

	THE GROUP			THE COMPANY		
	2021	2020	2019	2021	2020	2019
<b>Operating activities</b>						
Profit/(Loss) before tax	1,913,879	(16,407,317)	16,429,993	2,172,299	(16,233,324)	(3,692,929)
<i>Adjustments for:</i>						
Depreciation of property and equipment	634,605	559,905	489,610	634,605	559,905	489,610

Defined benefit plan	787,259	632,413	679,164	787,259	632,413	679,164
Finance cost	20,845,073	19,500,057	19,884,445	20,845,073	19,500,057	19,884,445
Dividend income	(3,691,805)	-	(14,537,600)	(3,691,805)	-	(14,537,600)
Expected credit losses	402,466	850,959	24,467	402,466	850,959	24,467
Straight line rental adjustments	(330,358)	(3,193,614)		(330,358)	(3,193,614)	
Forex Gain	(5,492,500)			(5,492,500)		
Interest on FD	(1,260,777)			(1,260,777)		
Contribution paid	(1,143,069)			(1,143,069)		
Increase in fair value of Investment Properties			(50,698,178)			(17,221,241)
	12,664,773	1,942,403	(27,728,099)	12,923,193	2,116,396	(14,374,084)
<b>Working capital adjustments</b>						
Increase in trade and other receivables	(15,353,102)	(4,250,934)	10,937,317	(125,273,015)	(12,363,659)	(40,947,474)
Increase in trade and other payables	(11,975,216)	(15,433,832)	10,954,930	(16,018,743)	(15,426,273)	20,766,204
	(14,663,545)	(17,742,363)	(5,835,852)	(128,368,565)	(25,673,536)	(34,555,354)
<b>Net Cash used in operating activities</b>	<b>(14,663,545)</b>	<b>(17,742,363)</b>	<b>(5,835,852)</b>	<b>(128,368,565)</b>	<b>(25,673,536)</b>	<b>34,555,354</b>
<b>Investing activities</b>						
Additions to investment properties	(116,832,686)	(7,932,206)	(72,098,043)	(4,410,030)	-	(43,377,977)
Acquisition of property and equipment	(564,965)	(191,117)	(347,741)	(564,965)	(191,117)	(347,741)
Interest on FD	1,260,777			1,260,777		
Purchase of financial assets at amortised cost	(181,177,500)			(181,177,500)		
Purchase of debt instruments designated at FVTOCI	(100,280,743)			(100,280,743)		
Dividend received	3,691,805	-	1,337,600	3,691,805	-	1,337,600
<b>Net cash used in investing activities</b>	<b>(393,903,312)</b>	<b>(8,123,323)</b>	<b>(71,108,184)</b>	<b>(281,480,656)</b>	<b>(191,117)</b>	<b>(42,388,118)</b>
<b>Financing activities</b>						

Issue of Shares	313,608,335	-		313,608,335	-	
Proceeds from borrowings	750,000,000	65,031,004	87,294,985	750,000,000	65,031,004	87,294,985
Repayment of loans	(301,052,133)	(7,953,564)	(8,354,142)	(301,052,133)	(7,953,564)	(8,354,142)
Interest paid	(16,602,641)	(19,500,057)	(19,884,445)	(16,602,641)	(19,500,057)	(19,884,445)
<b>Net cash generated from financing activities</b>	<b>745,953,561</b>	<b>37,577,383</b>	<b>59,056,398</b>	<b>745,953,561</b>	<b>37,577,383</b>	<b>59,056,398</b>
<b>Net decrease in cash and cash equivalents</b>	<b>337,386,704</b>	<b>11,711,697</b>	<b>(17,887,638)</b>	<b>336,104,340</b>	<b>11,712,730</b>	<b>(17,887,074)</b>
Cash and cash equivalents at beginning of year	(100,476,365)	(112,188,062)	(94,300,424)	(100,486,293)	(112,199,023)	(94,311,949)
<b>Cash and cash equivalents at end of year</b>	<b>236,910,339</b>	<b>(100,476,365)</b>	<b>(112,188,062)</b>	<b>235,618,047</b>	<b>(100,486,293)</b>	<b>(112,199,023)</b>

Source: Annual Report 2021

## 12. Availability of annual and interim reports

The Issuer is a listed company on the SEM and abides by the Listing Rules of the SEM. As such, the Issuer reports its financial statements on a quarterly basis. Annual and interim reports of the Issuer are available upon written request made to the Company Secretary or can be accessed on the website of the SEM and on the website of the Issuer at <http://uniteddocks.com/>

The latest set of financial results released publicly is the condensed unaudited financial statements for the quarter ended 31 March 2022 (see Appendix 3).

## 13. Documents available for inspection

For a period not less than fifteen (15) calendar days from the date of these Listing Particulars and for as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available during normal business days and hours from the registered office of the Issuer:

- a) these Listing Particulars;
- b) the Constitution of the Issuer;
- c) the audited Annual Financial Statements for the years ended 30 June 2019, 2020 and 2021, prepared in accordance with IFRS;
- d) the latest publicly available audited consolidated annual and unaudited financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- e) each Agency Agreement and Noteholders' Representative Agreement.
- f) in relation to secured Notes issued under this Note Programme, the Security Documents creating the Security Interest set out in the Summarised Term Sheet.

## F. OVERVIEW OF THE OFFER

This overview must be read as an introduction to this Note Programme. Any decision to invest in any Notes should be based on consideration of this Note Programme as a whole, including the documents incorporated by reference.

### 1. GENERAL

<b>Description of Preferential Offer</b>	Notes may be denominated in any currency specified in the Summarised Term Sheet ("Specified Currency") with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions.
<b>Preferential Offer Amount</b>	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 750,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
<b>Use of Proceeds</b>	The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in Summarised Term Sheet.
<b>Distribution</b>	Notes will be distributed by way of private placement or any other means permitted under the laws of Mauritius, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Sponsoring Broker and reflected in the Summarised Term Sheet.

<b>Specified Currency</b>	Mauritian Rupee or, subject to all applicable laws, such other currency as is specified in Summarised Term Sheet.
<b>Rating</b>	The Preferential Offer has no rating. If any issue of Notes under the Preferential Offer is to be rated, the rating of such Notes will be specified accordingly. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Form of Notes</b>	Notes may be issued in inscribed form and/or in certificated form as may be specified in Summarised Term Sheet. Where Notes are issued in certificated form, a certificate will be issued and sent to successful subscribers.
<b>Interest</b>	Notes may be interest-bearing or non-interest bearing, as specified in the Summarised Term Sheet. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, or any other method as determined by the Issuer in the Summarised Term Sheet. The method of calculating interest may vary between the issue date and the maturity date of any Notes issued hereunder.
<b>Interest Payment Date(s)/Interest Payment Period(s)</b>	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be as specified in Summarised Term Sheet.
<b>Notes</b>	<p>Notes may comprise of:</p> <ul style="list-style-type: none"> <li>• <b>Fixed Rate Notes</b></li> </ul> <p>Notes that will bear interest at a fixed interest rate as indicated in the Summarised Term Sheet and as more fully described in Section G. 7.1.</p> <ul style="list-style-type: none"> <li>• <b>Floating Rate Notes</b></li> </ul> <p>Notes that will bear interest as indicated in the Summarised Term Sheet and as more fully described in Section G.7.2.</p> <ul style="list-style-type: none"> <li>• <b>Index-Linked Notes</b></li> </ul> <p>Any payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) under such Index-Linked Notes will be calculated by reference to such index and/or formula as may be specified in the Summarised Term Sheet.</p> <ul style="list-style-type: none"> <li>• <b>Index Interest Notes</b></li> </ul> <p>Notes in respect of which the Interest Rate will be calculated by reference to such index and/or formula as may be specified in the Summarised Term Sheet.</p> <ul style="list-style-type: none"> <li>• <b>Index Redemption Notes</b></li> </ul> <p>Notes in respect of which the amount payable in respect of principal is calculated by reference to an index and/or formula as may be specified in the Summarised Term Sheet.</p>

- **Mixed Rate Notes**

Notes that will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Summarised Term Sheet.

- **Zero Coupon Notes**

Notes that will be issued at a discount to their Nominal Amount or par value and may be redeemed at a premium to their Nominal Amount or par value. Such notes will not bear interest other than in the case of late payment.

- **Other Notes**

Terms applicable to any other type of Notes which are not specifically contemplated under this Note Programme will be set out in the Summarised Term Sheet.

**Status and Characteristics of the Notes**

The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Where the Issuer elects to issue secured Notes, it will grant any Security Interests it deems appropriate over any of its assets to the benefit of the Noteholders through the Noteholders' Representative. The type and extent of any Security Interest will be clearly set out in the Summarised Term Sheet.

**Issue and Transfer Taxes**

As at the date hereof, no capital gains tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes. Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.

**Issue Price**

Notes may, at the election of the Issuer, be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Summarised Term Sheet.

**Maturity of Notes Redemption**

Such maturity as indicated in the Summarised Term Sheet. The Summarised Term Sheet relating to each Tranche of Notes will indicate either:

- a) that the Notes may only be redeemed prior to their stated maturity (other than in specified instalments, if applicable) following specific triggers/events including an Event of Default; or
- b) that such Notes will also be redeemable at the option of the Issuer upon giving not less than 15 not more than 30 days' irrevocable notice (or such other notice period, if any, as is indicated in the Summarised Term Sheet) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Summarised Term Sheet.

**Register**

The Register maintained by the Agent as per of the Terms and Conditions.

**Taxation**

As at the date of this Note Programme, all payments in respect of the Notes will be made, subject, as appropriate, to tax deduction at source as further described in the Section headed "Mauritian Taxation".

**Selling Restrictions**

The distribution of this Note Programme and/or any Summarised Term Sheet and any offering or sale of or subscription for Notes may be restricted by law in

certain jurisdictions as is the case in the Republic of Mauritius. The Notes issued under this Note Programme shall, unless otherwise specified in the Summarised Term Sheet, be offered for sale or subscription only in the Republic of Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Note Programme and/or any Summarised Term Sheet must inform themselves about and observe all applicable selling restrictions.

**Governing Law**

The Notes and this Note Programme will be and are governed by and construed in accordance with the laws of the Republic of Mauritius.



## **G. RISK FACTORS**

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the board of directors of the Issuer and of its executive management. The board of directors of the Issuer confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, prospective investors in the Notes should carefully consider, along with the information contained in this Note Programme, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in this Note Programme to reach their own views prior to making any investment decision. The information given below is as at the date of this Note Programme.

### **1. RISKS RELATED TO THE ISSUER**

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates.

- **Capital Risk Management**

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

- Interest Rate Risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

- Other Price Risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

- Liquidity Risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

- Operational Risks

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

- Related Party Transactions

The Issuer enters into related party transactions with other entities forming part of the Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within applicable laws.

- Political, Social and Economic Risks in Mauritius and/or other countries

The Issuer's and the Subsidiaries' operations are concentrated in Mauritius with their revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated with these jurisdictions.

- The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.

- Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

- Information Technology & Security

As a modern business, the Issuer relies heavily on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Issuer being vulnerable to cyber-attacks. The Issuer manages this risk by implementation of its Information Technology Security policy and close monitoring of cyber threats.

- Disruptive Technologies

Disruptive technologies can impact the Issuer's portfolio companies rapidly and in an unpredictable manner. The Issuer has set up a digital transformation team to monitor the development of new technologies that can affect the operations of its portfolio companies in the medium to long-term.

## **2. RISKS RELATED TO THE NOTES**

- Credit Risk

The Notes bear the credit risk of the Issuer. Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation with respect to making timely principal and interest payments.

- Capital Depreciation

In the event the Notes are quoted on any stock exchange, their value may go up or down based on several factors, including demand for the Notes, financial performance of the Issuer, perception of risk attached to the Issuer, changes in interest rates and, the health of the real estate industry. Noteholders may therefore face the risk of capital depreciation.

- Liquidity Risk

The Notes may be difficult to sell. In the event the Notes are quoted on any stock exchange, Noteholders take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.

- Exchange Rate Risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:

- a) yield on the Notes;
- b) value of the principal payable on the Notes; and
- c) market value of the Notes.

Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

- **Interest Rate Risk**

Where Floating Rate Notes are issued, the rate of interest applicable to the Notes will be based on the Reference Rate specified in the Summarised Term Sheet and this will allow the Noteholder to benefit from any increase in such Reference Rate. Noteholders may likewise suffer unforeseen losses due to a reduction in the Reference Rate.

Where Fixed Rate Notes are issued and there is a rise in the Interest Rates, Noteholders may not benefit from such increase in the Interest Rates but likewise if there is a fall in the Interest Rates, Noteholders will be protected from unforeseen losses. Interest Rate risks attached to Mixed Rate Notes shall be construed accordingly.

- **No active trading market for the Notes**

Notes issued under this Note Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in the Summarised Term Sheet. Consequently, an investor in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

- **Meeting of Noteholders and modification**

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with the Note Programme, make any modification to the Notes and to its Terms and Conditions.

- **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Note Programme;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **3. RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under this Preferential Offer. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

- Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes may, if specified in the Summarised Term Sheet, bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on its Notes.

- Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

- The risk of optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In these circumstances, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **4. GENERAL CONSIDERATIONS**

- Amendment or review of prevailing laws

This Note Programme, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the date of this Note Programme.

- Force majeure

An event of force majeure is an event which is not within the control of the party affected, which that party is unable to prevent, avoid or remove and shall include war and acts of terrorism, riot and disorders, natural catastrophes and others. Force majeure events do not include economic downturn, non-availability or insufficient or lack of financing on the part of the Issuer. The occurrence of a force majeure may have a material impact on the Issuer's business.

- Our results may be negatively impacted by the COVID-19 outbreak

In December 2019, the novel coronavirus (COVID-19) surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and then characterised it as a pandemic on March 11, 2020. The outbreak has spread throughout the world including Mauritius, causing Government to impose restrictions, such as quarantines, travel restrictions, sanitary curfew and complete lockdown of non-essential activities. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, we cannot estimate whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. At this point, the impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Issuer. The extent of the impact, if any, will depend on future developments, which includes any repeat outbreaks of the COVID-19 virus and also actions taken to contain it.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire Note Programme before determining to invest in the Notes. All potential investors must obtain professional guidance from their advisors in evaluating all of the implications and risks involved in investing in the Notes.

## **H. THE TERMS AND CONDITIONS OF THE NOTE**

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Preferential Offer which will be incorporated by reference into each Note.

Notes will be issued in individual Tranches. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Summarised Term Sheet, based on the pro forma Summarised Term Sheet included in this Note Programme, setting out details of such Notes.

### **1. Issue**

- The board of directors of the Issuer approved the implementation of a Note Programme of a maximum aggregate nominal value of MUR 750,000,000 pursuant to which the Issuer may issue one or more Tranches of notes, at a board meeting of the Issuer dated 1<sup>st</sup> July 2022.
- The Issuer may issue Notes to such applicants and on such dates as it deems appropriate. The Issuer reserves its right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Summarised Term Sheet and the Noteholders' Representative Agency Agreement.
- The Summarised Term Sheet for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Summarised Term Sheet in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The Summarised Term Sheet will be attached to each Certificate where applicable.
- Notes will be issued in the Specified Currency.

### **2. Form and Denomination**

- General

Notes will be issued in such denominations as the Issuer may specify in the Summarised Term Sheet.

All payments in relation to the Notes will be made in the Specified Currency.

Each Note may be a Fixed Rate Note, Floating Rate Note, Zero Coupon Note, Partly Paid Note, Instalment Note, Mixed Rate Note, Index-Linked Note or such other types of Note as specified in the Summarised Term Sheet.

- **Form of the Notes**

Notes will be issued in accordance with the laws of the Republic of Mauritius and the Issuer's constitutive documents. Notes to be issued under the Preferential Offer will be issued either in inscribed form or in certificated form.

Where Notes are issued in certificated form, it will be represented by Certificates and such Certificates shall constitute proof of ownership of the rights to Notes to which they refer.

Where Notes are issued in inscribed form, successful applicants will be issued with an allotment letter to confirm allotment of the Notes subscribed for. Legal ownership of Notes in inscribed form will be reflected in book entries recorded by the Agent on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. The Register of Noteholders is to be kept by the Agent as per Section G.16.

### **3. Title**

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Section G.15. The Issuer shall recognise and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

### **4. Ranking of Notes**

The Notes will constitute secured obligations of the Issuer and will accordingly rank:

- (i) senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes;
- (ii) senior to all the existing and future indebtedness of the Issuer that is unsecured or secured by Security Interest junior to the Security Interest securing the Notes;
- (iii) in respect of the secured Notes, subordinated to all existing and future indebtedness of the Issuer that is secured by Security Interest senior to the Security interest securing the Notes.

### **5. Security interest**

The Notes will be secured and the Issuer will grant one or more Security Interests over its assets to the benefit of the Noteholders through the Noteholders' Representative and the type and extent of any such Security Interest will be clearly set out in the FCA Agreement.

### **6. Maturity of Notes**

The Notes will be issued with such maturity as indicated in the Term Sheet.

## 7. Interest

- Interest on Fixed Rate Notes

### Interest Rate

Each Fixed Rate Note shall bear interest on its Nominal Amount (or, if it is a Partly Paid Note, the amount paid up), until repaid or redeemed, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) per annum equal to the fixed rate specified in the Summarised Term Sheet.

### Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Summarised Term Sheet and to Noteholders on the Register on the relevant Interest Payment Date(s).

### Calculation of Interest Amount

Unless otherwise specified in the Summarised Term Sheet, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Summarised Term Sheet) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

- Interest on Floating Rate Notes

### Interest Rate

The Interest Rate payable from time to time in respect of the Floating Rate Notes will be determined on the basis of the Reference Rate plus any Margin (if any) as specified in the Summarised Term Sheet.

### Repo Rate Determination

Where Repo Rate determination is specified in the Summarised Term Sheet as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant Repo Rate plus or minus (as specified in the Summarised Term Sheet) the Margin (if any).

### Minimum and/or Maximum Interest Rate

If the Summarised Term Sheet specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

### Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Summarised Term Sheet and to Noteholders on the Register on the relevant Interest Payment Date(s).



### Determination of Interest Rate

The Agent will, in the case of Floating Rate Notes, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. If it is not possible for any reason, in the opinion of the Agent, to determine the Interest Rate as aforesaid, the date of such determination shall be postponed to the first Business Day on which the Agent determines that it is possible to determine such Interest Rate.

### Calculation of Interest Amount

Unless otherwise specified in the Summarised Term Sheet, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Summarised Term Sheet) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

- Indexed Notes

In the case of Indexed Notes, if the Interest Rate or Interest Amount is to be determined by reference to an index and/or a formula, such rate or amount payable shall be determined in the manner specified in the Summarised Term Sheet.

- Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Amount of such Notes or otherwise as specified in the Summarised Term Sheet.

- Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the Interest Rate until the date on which all amounts due in respect of such Note have been paid.

- Certificates to be Final

All certificates if any, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 by the Agent shall, in the absence of wilful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the Agent, the Noteholders' Representative and all Noteholders, and no liability to the Issuer or the Noteholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Summarised Term Sheet to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- a) the "**Floating Rate Business Day Convention**", such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Section

G.7.2, be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Summarised Term Sheet after the preceding applicable Interest Payment Date (or other date) has occurred; or

- b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

## 8. Payments

### (i) General

Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register at 16h00 (Mauritius time, UTC+04:00) unless otherwise specified in the Summarised Term Sheet. In addition to the above, in the case of a final redemption payment, if the Notes held are in certificated form, the holder thereof shall be required to surrender such Certificate in accordance with Section G.8.(iv)

### (ii) Method of Payment

Subject to Section G.8.(iii) and Section G.8.(iv) below, payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

### (iii) Payment of Interest on Notes denominated in Foreign Currency

In relation to Notes denominated in a Specified Currency which is not MUR, interest payment will be effected in that Specified Currency by wire transfer and no cheques will be issued to Noteholders. No interests will be payable on such interests held with the Agent.

#### (iv) Surrender of Certificates

In the case of a final redemption payment, the holder of Notes represented by a Certificate shall be required, at least seven (7) days prior to the date of payment, to surrender such Certificate at the offices of the Agent.

No payment in respect of the final redemption of a Note issued in certificated form shall be made until ten (10) days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.

Documents required to be presented or surrendered to the Issuer in accordance with these Terms and Conditions shall be so presented and/or surrendered at the registered office of the Issuer.

#### (v) Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

#### (vi) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- a) the Final Redemption Amount of the Notes;
- b) in relation to Instalment Notes, the Instalment Amounts;
- c) in relation to Zero Coupon Notes, the Amortised Face Amount;
- d) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Section G.10.

## 9. Redemption

- Scheduled redemption on Maturity Date

Unless previously reduced, cancelled, redeemed or purchased as contemplated hereinafter, each Note will be redeemed in the Specified Currency by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Summarised Term Sheet on the Maturity Date.

- Redemption at the option of the Issuer

If the Issuer is specified in the Summarised Term Sheet as having an option to redeem, the Issuer shall be entitled, unless otherwise stated in the Summarised Term Sheet, having given:

- a) not less than fifteen (15) and not more than thirty (30) days' notice to the Noteholders in accordance with Section G.19; and
- b) not less than seven (7) days before giving the notice referred to in (a) above, notice to the Agent,

(both of which notices shall be irrevocable) to redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) (which shall be an Interest Payment Date) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Summarised Term Sheet together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Summarised Term Sheet. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemable Notes**") will, unless otherwise specified in the Summarised Term Sheet, be selected by the Issuer on a pro rata basis to the Notes in issue in respect of each Tranche of Notes.

Where the Redeemable Notes are issued in certificated form, a list of the serial numbers of the relevant Certificates will be published in accordance with Section G.19 not less than fifteen (15) days prior to the date fixed for redemption. Holders of such Redeemable Notes shall surrender the Certificates relating to the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Certificates are redeemed, the Agent shall deliver new Certificates to such Noteholders in respect of the balance of the Notes.

- Redemption at the option of Noteholders

If Noteholders are specified in the Summarised Term Sheet as having an option to redeem any Notes, such Noteholders may redeem their Notes by delivering to the Issuer and the Agent a written notice ("**Put Notice**") in the manner specified in the Summarised Term Sheet. The redemption amount specified in such Put Notice in respect of any such Note must, unless otherwise specified in the Summarised Term Sheet, be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Summarised Term Sheet.

Where a Noteholder redeems any Notes issued in certificated form, such Noteholder shall deliver the relevant Certificates, relating to the Notes to the Agent for cancellation by attaching it to a Put Notice.

The Noteholder shall specify its payment details in the Put Notice for the purposes of payment of the Optional Redemption Amount.

The Issuer shall proceed to redeem such Notes (in whole but not in part) in accordance with the terms of the Summarised Term Sheet, at the Optional Redemption Amount and on the Optional Redemption Date (which shall be an Interest Payment Date), together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

The delivery of Put Notices shall be required to take place during normal office hours of the Agent. Pro forma Put Notices shall be available from the registered office of the Issuer. Unless otherwise specified in the Summarised Term Sheet, any Put Notice given by a holder of any Note pursuant to this Section shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer and the Agent to withdraw the notice

given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Section G.11.

- Early Redemption Amounts

The Notes will be redeemed at the Early Redemption Amount calculated as follows:

- a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Summarised Term Sheet), at that Final Redemption Amount or, if no such amount or manner is so specified in the Summarised Term Sheet, at their Nominal Amount; or
- c) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Summarised Term Sheet.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Summarised Term Sheet.

- Cancellation

All Notes which are redeemed will forthwith be cancelled. Where only a portion of Notes represented by a Certificate are cancelled, the Agent shall deliver a new Certificate to such Noteholder in respect of the balance of the Notes.

- Instalment Notes

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates as is specified in the Summarised Term Sheet.

- Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, or otherwise, in accordance with the provisions of this Section and the Summarised Term Sheet.

- Payment

Notwithstanding anything contained in these Terms and Conditions, no redemption payment in respect of a Note that has been issued in certificated form shall be made unless the Certificate in respect of that Note has been surrendered to the Agent.

## 10. Taxation

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

## 11. Events of Default

An Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- a) the failure by the Issuer to pay within seven (7) Business Days from the due date any amount due in respect of any of the Notes;
- b) 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 provisionally (and not dismissed or withdrawn within thirty (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; or
- c) such other events as may be designated as an Event of Default under any Summarised Term Sheet.

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 Noteholders' 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 Noteholders' Representative.

Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
- b) initiate any insolvency proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

## 12. Prescription

Where after five (5) years from the date of redemption of the Notes, any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

## 13. Pledge of Notes

Notes issued under this Preferential Offer may be pledged or be the subject of any other Security Interest by the relevant Noteholder. Notes which are not listed on a stock exchange may be pledged or be the subject of any other Security Interest, subject to notification to the Issuer and the Noteholders' Representative.

#### **14. Delivery, exchange and replacement of Certificates**

- **Costs**

Certificates for unquoted Notes shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Notes may be levied by other persons under the applicable procedures, if any, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, all charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

- **Replacement**

If any Certificate is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the registered office of the Issuer or at the office of the Agent specified in the Summarised Term Sheet, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

#### **15. Transfer and Transmission of Notes**

Subject to this Condition 15, the Notes shall be freely transferable. Notes listed on the SEM will trade and fall under the purview of the trading rules of the SEM.

Where the Notes are not listed on a stock exchange, the below provisions will apply.

- In order for any transfer of Notes to be recorded in the Register, and for the transfer to be recognised by the Issuer, each transfer of a Note:
  - a) requires the prior consent of the Issuer (which consent shall not be unreasonably withheld);
  - b) must be embodied in a Transfer Form;
  - c) must be signed by the relevant Noteholder and the transferee, or any Noteholders' Representatives of that registered Noteholder and/or the transferee;
  - d) shall only be in the Specified Currency and shall not relate to any fraction of Notes; and
  - e) must be made by way of the delivery of the Transfer Form to the Agent and if applicable, together with the Certificate in question for cancellation or, if only part of the Notes represented by a Certificate is to be transferred, a new Certificate for the balance of the Notes not transferred, will be delivered to the transferor. The surrendered Certificate will forthwith be cancelled and retained by the Agent.
- The transferor of any Notes shall remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person whom the right to any Notes of the Issuer has been transmitted by operation of law.

- Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Issuer may reasonably require as to the identity and title of the transferor and the transferee.
- The Agent will, within three (3) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or applicable procedures), in relation to Notes issued in certificated form, authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Notes transferred.
- No transfer will be registered while the Register is closed for unquoted Notes.
- Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Section G.15 or of his title to the relevant Notes as the Issuer and the Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the applicable procedures and of this Section G.15, may transfer such Notes. The Issuer shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

## 16. Register

- The Register of Noteholders shall:
  - a) be kept at the registered office of the Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
  - b) reflect the number of Notes issued and outstanding;
  - c) contain the name, address, and bank account details of the Noteholders;
  - d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
  - e) if applicable, show the serial number of Certificates issued in respect of Notes;
  - f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder; and
  - g) be closed from the Last Day to register until each payment date of principal and interest in respect of the Notes, as the case may be.
- The Agent shall:
  - a) not be obliged to record any transfer while the Register is closed; and
  - b) alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Terms and Conditions.



- Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
- Except as provided for in these Terms and Conditions or as required by law, the Issuer and the Agent shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

## 17. Agent

- The Issuer is entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the applicable procedures. The Agent acts solely as the registrar, calculation and transfer agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:
  - a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
  - b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Agent shall be disregarded to the extent that the Issuer performs such role.

## 18. Noteholders' Representative

The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agency Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter alia*, of providing for the protection of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.

The office of Noteholders' Representative will be vacated if:

- a) The Noteholders' Representative resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agency Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under this Note Programme and shall not be responsible for any loss or costs occasioned by its resignation; or
- b) The Noteholders' Representative becomes disqualified in law to hold the office of noteholders' representative; or
- c) The Noteholders' Representative is removed from office by a Special Resolution of the Noteholders; or
- d) The Noteholders' Representative is provisionally or finally wound up or liquidated.

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

## **19. Notices**

- All notices to be given pursuant to this Note Programme and the Summarised Term Sheet shall be in writing.
- All notices shall be given by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice 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.

## **20. Meetings of Noteholders**

- The Noteholders' Representative 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. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in Nominal Amount of the Notes in issue.
- One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.
- A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

## **21. Modification**

- No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or to comply with the applicable procedures, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued. Any such modification shall be binding on the Class of Noteholders concerned and any such modification shall be notified to the relevant Class of Noteholders in accordance with Section G.19 as soon as practicable thereafter.
- Save as provided in Section G.21, no modification of these Terms and Conditions may be effected unless:
  - a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than seventy-five percent (75%), in Nominal Amount, of the Notes in that Class of Noteholders for the time being outstanding; or

b) sanctioned by a Special Resolution of the relevant Class of Noteholders.

## 22. Governing Law and Jurisdiction

- Unless otherwise specified in the Summarised Term Sheet, any Notes issued under the Note Programme will be governed by and construed in accordance with the laws of Mauritius.
- Unless otherwise specified in the Summarised Term Sheet, any dispute, controversy, difference or claim arising out of or relating to the present Preferential Offer shall be resolved by mediation between the respective appointees of the parties, and in case the matter remains unresolved, it shall be referred to arbitration as provided below.
- In the event that no settlement is reached within thirty days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred to arbitration administered by the Arbitration and Mediation Centre of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this section, but subject however to the following conditions: a) the number of arbitrator shall be one (1), b) the seat, or legal place, of the arbitration shall be Mauritius, c) the law governing this arbitration clause shall be Mauritian law and d) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

## 23. Data Protection

- The Issuer and the Agent shall, for the performance of their obligations hereunder, collect and, where necessary or required, process information voluntarily communicated by a prospective investor (the 'Personal Data'). The Issuer and the Agent will treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- Any prospective investor has the right of access to, the possibility of correction and destruction of, the Personal Data which is in the custody of the Issuer and the Agent. Save as otherwise herein provided, the Agent shall not reveal or otherwise disclose the Personal Data to any external body unless:
  - (i) the Issuer or the Agent has obtained the express consent of any prospective investor; or
  - (ii) it is under a legal obligation or any other duty to do so; or
  - (iii) where the Personal Data is disclosed to any other agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Agent's or the Issuer's group (its affiliates and parent company), as well as to certain service providers within the Issuer.
- The foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.
- Where the personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Agent, the prospective investors shall procure to do all such things that may be required by the Agent to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regard to the collection, processing and transfer of such personal information by the Agent.

## I. USE OF PROCEEDS

The proceeds from the issue of the Notes shall be used to fund the construction of Tower 3 and 4 of The Docks.

Use of Proceeds	Amount (Rs. M)
Proceeds from Note Issue	750.0
Estimated Issue Costs	(4.35)
Construction of Tower 3 and 4 of The Docks.	(745.65)

The estimated costs associated with the Notes Issue, payable by the Issuer, are as follows:

Details of Estimated Issue Costs	Amount (Rs. M)
Professional fees to functionaries appointed in relation to the issue and listing (Corporate Advisor, Sponsoring Broker, Noteholders' Representative, Calculation and Transfer Agent, Legal Advisor)	4.2
SEM application fee	0.15
<b>Total estimated expenses</b>	<b>4.35</b>

## **J. MAURITIAN TAXATION**

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the Preferential Offer Date. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

### *Income Tax*

Interest paid by the Issuer will be subject to income tax at the current rate of 15% p.a.

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, *société*, succession or non-resident company, will be exempted from income tax.

### *Withholding Tax*

Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to deduct income tax at source at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

### *Stamp and registration duty*

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

### *Capital gains tax*

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of 6 months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of less than 6 months are subject to income tax if these are held as trading assets. Where the Notes are held as fixed assets, gains/losses derived from the disposal are treated as capital gains/losses.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.

## **K. SUBSCRIPTION AND SALE**

### **Restrictions**

The Issuer represents, warrants and agrees that it (i) will not offer Notes for subscription, and (ii) will not solicit any offers for subscription for or sale of the Notes in any jurisdictions in which it is unlawful to make such an offer or solicitation unless such offer for subscription for or sale of the Notes is made in full and strict compliance with any applicable laws and regulations of the relevant jurisdictions.

### **General**

The Dealer appointed under the Preferential Offer will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, form of application, advertisement or other document or information in any of the jurisdictions in which it is unlawful to do so in connection with this Preferential Offer except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Dealer appointed under the Preferential Offer will be required to agree that it has obtained any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Neither the Issuer nor the Dealer represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any of jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

## **L. GENERAL INFORMATION**

### **Authorisation**

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Mauritius as at the date of this Note Programme have been given for the establishment of the Preferential Offer and the issue of Notes and for the Issuer to undertake and perform its obligations under this Note Programme and the Notes.

### **Documents Available for Inspection**

So long as Notes are capable of being issued under the Preferential Offer, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Note Programme:

- a) this Note Programme;
- b) all amendments and supplements to this Note Programme prepared by the Issuer from time to time;
- c) in respect of any issue of Notes under the Preferential Offer, where applicable, the audited annual financial statements (together with reports and notes thereto) of the Issuer for the three financial years prior to the date of such issue, and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- d) in respect of any issue of Notes under the Preferential Offer, the most recently published consolidated audited financial statements and notes and reports thereto of the Issuer;
- e) each Summarised Term Sheet relating to any Tranche of Notes issued under the Preferential Offer and in respect to which there is an outstanding Nominal Amount;
- f) in relation to secured Notes issued under this Note Programme, the Security Documents creating the Security Interest set out in any Summarised Term Sheet; and
- g) all information and documents incorporated into this Note Programme by reference under the section headed "*Documents Incorporated by Reference*".

### **Material Change**

Save as disclosed in this Note Programme, there has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements.

The Issuer has not defaulted on any of its financial obligations over the last 3 years as from the date of this Note Programme.

### **Auditors**

Deloitte Mauritius has acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 and has in respect of these years, issued unqualified audit reports.

**M. CORPORATE DETAILS IN RESPECT OF THE NOTE PROGRAMME**

**ISSUER**

**United Docks Ltd**

United Docks Business Park,  
Caudan, Port Louis  
Mauritius

**COMPANY SECRETARY OF THE ISSUER**

**ECS Secretaries Ltd**

3rd Floor, Labama House,  
Sir William Newton Street, Port Louis,  
Mauritius

**SPONSORING BROKER / DEALER**

**Swan Securities Ltd**

Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**LEGAL ADVISORS TO THE ISSUER**

**Benoit Chambers**

Level 9, Orange Tower  
Cybercity, Ebene  
Mauritius

**NOTEHOLDERS' REPRESENTATIVE**

**Swan General Ltd**

Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**CALCULATION AND TRANSFER AGENT**

**SBM Fund Services Ltd**

1, Queen Elizabeth II Avenue,  
SBM Tower, Port Louis,  
Mauritius

**CORPORATE FINANCE ADVISOR**

**Swan Corporate Advisors Ltd**

Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**AUDITORS TO THE ISSUER**

**Deloitte Mauritius**

7th and 8th Floor, Raffles Tower, 19,  
Ebene, Mauritius

**BANKERS TO THE ISSUER**

<b>The Mauritius Commercial Bank Limited</b>	MCB Head Office, 9-15, Sir William Newton Street, Port Louis, Mauritius
<b>ABSA Bank (Mauritius) Limited</b>	ABSA House, 68 Wall Street, Cybercity, Ebene, Mauritius
<b>Afrasia Bank Mauritius</b>	3rd Floor NeXTeracom Tower III, Ebene 72201, Mauritius



## APPENDIX 1

### United Docks Ltd

A public company limited by shares incorporated on 1<sup>st</sup> October 1991 in the Republic of Mauritius, bearing business registration number C07009846 and having its registered office at United Docks Business Park, Caudan, Mauritius

### Private Placement of Notes under the Note Programme dated [•] (“Note Programme”) and the Pricing Supplement dated [•] (“Pricing Supplement”)

#### APPLICATION FORM<sup>1</sup>

This completed form should be forwarded by hand to the Dealer at the following address.  
Swan Securities Ltd, Swan Centre, 10 Intendance Street, Port Louis, Mauritius

#### SECTION 1 – INVESTOR DETAILS

Applicant Name	[•]
Business Registration No.	[•]
Tax Account Number	[•]
Address/ Registered Office <sup>2</sup>	[•]
Telephone Number	[•]
Contact Name	[•]
Mailing address (if different)	[•]
E-mail address	[•]
CDS Securities Account Full Details <sup>3</sup> : (e.g GBL 12345 LC 00)	[•]
Interest payments and Principal repayment instruction	
Bank Name and Branch	[•]
MUR Bank account no:	[•]

<sup>1</sup>Capitalised terms used herein and not defined shall have the same meaning as ascribed to such terms under the Note Programme and the Pricing Supplement.

<sup>2</sup>The Issuer/Agent shall rely solely on the address mentioned here to determine whether the Investor is a resident or non-resident for tax purposes.

<sup>3</sup> This CDS account will be credited with the Notes allotted on or around the first day of listing on the Stock Exchange of Mauritius

**SECTION 2 - APPLICATION FOR NOTES**

Type of Notes	Number of Notes	Price per Note	Total Amount (MUR)
[•]		[•]	
[•]		[•]	
[•]		[•]	
<b>Total</b>		[•]	

**SECTION 3 - PAYMENT MODE**

Payment for Notes applied for shall be effected by bank transfers to the bank accounts of the Agent referred below not later than the [•]:

<b>Bank Transfer to MUR A/C No:</b>
SBM Fund Services [•] [•] [•]

#### SECTION 4 - DECLARATIONS

We represent and warrant that we have the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and have taken (where applicable) all necessary corporate action to approve such purchase and to authorize the person(s) signing this Application Form to bind us in accordance with the terms hereof.

In accordance with anti-money laundering requirements, we hereby consent to the Issuer or through its Agent making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about us. We certify that the monies being invested are not proceeds from illegal activities and that our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

We consent to the Issuer (and/or any person appointed by it) processing this Application Form and any further requests from us for the purchase of the Notes.

We undertake to promptly notify the Issuer of any change in the information and/or details submitted in this Application Form.

We declare that we are a Sophisticated Investor as per the definition in Part I section 2 of the Securities Act 2005; and all statements and declarations made in this Application Form and any related documents submitted, and all other information to be provided by us on requests of the Issuer or through its Agent, are true, correct and complete.

We acknowledge and agree that all notices, including any allotment letter and/or such other related documents to be sent by the Issuer to Noteholders will be sent to the email address provided hereinabove. The email and mailing address provided herein shall supersede all previous addresses provided by us in respect of any securities issued on or before the date hereof.

We understand and agree that interest payments, redemption and/or maturity proceeds of the Notes shall be credited as per banking details provided above. Where the bank account is invalid, we shall make the necessary arrangements to provide a valid bank account upon being notified that the interest amount is being held with the Agent. We agree that no interests will be payable on such interests amount held with the Agent.

We hereby agree and ratify the appointment of [•] as Noteholders' Representative to act in our name and behalf.

We acknowledge having received and read the Note Programme and the Pricing Supplement, and hereby irrevocably and unconditionally subscribe to the Notes on the terms and conditions contained in the Note Programme, the said Pricing Supplement and this Application Form.

[•]

\_\_\_\_\_  
Authorised Signatory

[•]

\_\_\_\_\_  
Authorised Signatory

[•]

\_\_\_\_\_  
Name

[•]

\_\_\_\_\_  
Name

[•]  
\_\_\_\_\_  
Capacity

[•]  
\_\_\_\_\_  
Capacity

[•]  
\_\_\_\_\_  
Date

[•]  
\_\_\_\_\_  
Date

**OFFICE USE ONLY**

Bank: \_\_\_\_\_ [•]

A/C No: \_\_\_\_\_ [•]

**APPROVED BY**

MUR: \_\_\_\_\_ [•]

Issued By: \_\_\_\_\_ [•]

Checked By: \_\_\_\_\_ [•]

**Responsibility**

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

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

SIGNED this [•]

For and on behalf of  
**United Docks Ltd**

[•] \_\_\_\_\_

Name:

Capacity: \_\_\_\_\_

[•] \_\_\_\_\_

Name:

Capacity: \_\_\_\_\_

## APPENDIX 2

Available for download on the website of United Docks Ltd at <http://uniteddocks.com/>



**UNITED DOCKS**

**UNITED DOCKS LTD AND ITS SUBSIDIARIES**  
**GROUP ABRIDGED INTERIM REPORTS FOR PERIOD ENDED MARCH 31, 2022**

### FINANCIAL HIGHLIGHTS - 31<sup>st</sup> March 2022

GROUP CONSOLIDATED REVENUE	GROUP PROFIT BEFORE TAX	OTHER COMPREHENSIVE INCOME	OPERATING PROFIT	NET ASSETS	TOTAL ASSETS
▲ MUR 52.1 M	▲ MUR 11.7 M	▲ MUR 16.1 M	▲ MUR 22.7 M	▲ MUR 2.4 Bn	▲ MUR 3.2 Bn
MUR 43.3 M - 31 Mar 2021	MUR (2.2) M - 31 Mar 2021	MUR 3.7 M - 31 Mar 2021	MUR 14.3 M - 31 Mar 2021	MUR 2.3 Bn - 31 Mar 2021	MUR 3.1 Bn - 31 Mar 2021

#### GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Mar 22 Unaudited	As at 30 Jun 21 Audited	As at 31 Mar 21 Unaudited
	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>			
Non-current assets	3,002,536	2,700,794	2,579,061
Current assets	181,896	469,994	560,407
<b>Total assets</b>	<b>3,184,432</b>	<b>3,170,788</b>	<b>3,139,468</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the parent	2,418,439	2,390,677	2,372,340
<b>LIABILITIES</b>			
Non-current liabilities	754,214	754,214	752,898
Current liabilities	11,779	25,897	14,230
<b>Total liabilities</b>	<b>765,993</b>	<b>780,111</b>	<b>767,128</b>
<b>Total equity and liabilities</b>	<b>3,184,432</b>	<b>3,170,788</b>	<b>3,139,468</b>

#### GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				
	Stated Capital	Share Premium	Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2021</b>	168,443	275,397	90,285	1,856,552	2,390,677
Other comprehensive income for the period	-	-	16,019	-	16,019
Profit for the period	-	-	-	11,743	11,743
<b>At March 31, 2022</b>	<b>168,443</b>	<b>275,397</b>	<b>106,304</b>	<b>1,868,295</b>	<b>2,418,439</b>
<b>At July 1, 2020</b>	105,600	24,632	84,700	1,842,264	2,057,196
Issue of Shares	62,843	250,765	-	-	313,608
Other comprehensive income for the period	-	-	3,749	-	3,749
Loss for the period	-	-	-	(2,214)	(2,214)
<b>At March 31, 2021</b>	<b>168,443</b>	<b>275,397</b>	<b>88,449</b>	<b>1,840,051</b>	<b>2,372,340</b>

#### GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 31 Mar 22 Unaudited	3 Months to 31 Mar 21 Unaudited	9 Months to 31 Mar 22 Unaudited	9 Months to 31 Mar 21 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	16,369	8,713	52,148	43,378
Operating expenses	(12,300)	(10,868)	(29,386)	(28,990)
<b>Operating profit</b>	<b>4,069</b>	<b>(2,155)</b>	<b>22,762</b>	<b>14,388</b>
Finance costs	(2,330)	(5,176)	(11,019)	(16,602)
<b>Profit/(loss) before tax</b>	<b>1,739</b>	<b>(7,331)</b>	<b>11,743</b>	<b>(2,214)</b>
Income tax expense	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>1,739</b>	<b>(7,331)</b>	<b>11,743</b>	<b>(2,214)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Fair value gain in listed securities	1,032	3,749	16,019	3,749
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>2,771</b>	<b>(3,582)</b>	<b>27,762</b>	<b>1,535</b>

#### GROUP STATEMENTS OF CASH FLOWS

	9 Months to 31 Mar 22 Unaudited	9 Months to 31 Mar 21 Unaudited	
	Rs '000	Rs '000	
Net cash flows used in operating activities	(21,051)	(13,404)	
Net cash flows used in investing activities	(86,930)	(186,037)	
Net cash flows (used)/generated from financing activities	(22,314)	743,953	
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(130,295)</b>	<b>544,512</b>	
Opening cash and cash equivalents	236,910	(100,476)	
Closing cash and cash equivalents	<b>106,615</b>	<b>446,036</b>	
<b>Data per share:</b>	<b>31 Mar 22</b>	<b>30 Jun 21</b>	<b>31 Mar 21</b>
Number of shares in issue ('000)	16,844	16,844	16,844
Weighted Average number of shares ('000)	16,844	15,462	12,286
Net Assets (Rs/'000)	143.58	154.62	140.04
Earnings - (Basic and Diluted) (Rs)	0.70	0.12	-0.18