



Prospectus of Beachcomber Hospitality Investments Ltd

IN RESPECT OF THE ISSUE AND LISTING BY WAY OF AN OFFER FOR SUBSCRIPTION ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD OF CLASS A PREFERENCE SHARES AND CLASS B PREFERENCE SHARES FOR AN AGGREGATE AMOUNT OF UP TO EUR 40,300,000.

Sponsoring broker
M.C.B Stockbrokers Limited

Corporate Finance Adviser
MCB Financial Advisers

PREFERENCE SHARES ISSUE BY BEACHCOMBER HOSPITALITY INVESTMENTS LTD

Capitalised terms not otherwise defined in this prospectus (the “**Prospectus**”) have the meanings set out in Paragraph B of this Prospectus.

References in this Prospectus to (i) a **Paragraph** shall be to a paragraph of this Prospectus; and (ii) a **Schedule** shall be to a schedule of this Prospectus; and (iii) a **Page** shall be to a page of this Prospectus.

Beachcomber Hospitality Investments Ltd (“**BHI**” or the “**Issuer**”) is a public company limited by shares incorporated on 22 April 2016 in the Republic of Mauritius with unlimited life, bearing business registration number C16138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius. The Issuer was converted from a private company to a public company on 31 January 2023.

This Prospectus provides information to the general public with regards to the issue and listing of (i) Class A Preference shares of no-par value and (ii) Class B Preference Shares of no-par value.

The Class A Preference Shares shall have non-cumulative dividend rights, restricted voting rights and shall be redeemable at the option of the Issuer. The Class A Preference Shares shall be issued at a price of MUR 1,000 each (each a “**Class A Preference Share**”).

The Class B Preference Shares shall have non-cumulative dividend rights, restricted voting rights and shall be redeemable at the option of the Issuer. The Class B Preference Shares shall be issued at a price of EUR 1,000 each (each a “**Class B Preference Share**”).

The Issuer shall issue Preference Shares for a maximum Aggregate Capital Contribution of EUR 40,300,000 and subject to a minimum Aggregate Capital Contribution of EUR 25,800,000. In determining the Aggregate Capital Contribution, the Issuer shall use the FX Reference Rate in the manner described in this Prospectus.

The date of this Prospectus is 29 March 2023

LEC/OS/01/2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus is issued pursuant to the Securities Act 2005, the Securities (Public Offers) Rules 2007 and is deemed to be the listing particulars for the purposes of the Listing Rules of the SEM (the “**SEM Listing Rules**”) in relation to the issue and listing by way of an offer for subscription of the Preference Shares on the Official Market of the SEM.

This Prospectus includes information given in compliance with Chapter 9 - Part A of the SEM Listing Rules with regard to the issue and listing of the Preference Shares.

The Preference Shares shall be admitted on the Official Market of the SEM by way of an offer for subscription. An application was made to the SEM for the listing of and for permission to deal in the Preference Shares. This Prospectus was approved by the LEC on 31 March 2023. The Issuer has not applied to list the Preference Shares on any other stock exchange.

On the first day of listing and trading of the Preference Shares on the Official Market of the SEM, the Issuer shall make available: (i) 500 Class A Preference Shares at an indicative price of MUR 1,000 each; and (ii) 100 Class B Preference Shares at an indicative price of EUR 1,000 each.

This Prospectus has been registered with the FSC pursuant to the Securities Act 2005 and the Securities (Public Offers) Rules 2007.

This Prospectus must be read in its entirety. If you have any doubt about the contents of this Prospectus and as to the action you should take, please consult your banker, stockbroker, legal adviser, accountant or other professional adviser immediately.

The attention of readers is drawn to Paragraph B, which contains a summary definition of all key terms used in this Prospectus.

This Prospectus is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

SELLING RESTRICTIONS

The circulation and distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons who come into possession of this Prospectus are required to acquaint themselves with and to observe any such restrictions. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Preference Shares and this Prospectus have not been registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act of 1940 (as amended) and may not be offered, sold or delivered in the United States of America or to a U.S. Person or for the account of a U.S. Person. Any Prospective Investor should consult his own legal, tax and other advisers to determine whether acquiring or dealing in the Preference Shares could result in adverse consequences to the Prospective Investor or its related persons and affiliates. All U.S. Persons may have United States tax consequences arising from acquiring or dealing in the Preference Shares.

DISCLAIMER

Neither the LEC, the SEM nor the FSC assumes any responsibility for the contents of this Prospectus. The FSC shall not be liable for any action in damages suffered as a result of the registration of this Prospectus. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Prospectus and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

This Prospectus and such other information provided in connection with this Prospectus are not intended to provide a basis for any credit or other evaluation. Prospective Investors should ensure that they understand the nature of the Preference Shares and the extent of their exposure to risks. They should consider the suitability of the Preference Shares as an investment in light of their own circumstances and financial condition.

The Corporate Finance Adviser and the other professional advisers have not separately verified the information contained in this Prospectus provided to them by the Issuer. 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 this Prospectus or any other information provided by the Issuer. The Corporate Finance Adviser and the other professional advisers do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Preference Shares Issue.

Any information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all the relevant tax considerations. The contents of this Prospectus are not to be construed as investment, legal or tax advice. Prospective Investors should consult their own lawyer, accountant, or investment adviser as to legal, tax and related matters concerning their investment.

Furthermore, nothing in this Prospectus shall be construed as a recommendation by the Issuer and/or the Corporate Finance Adviser that any recipient of this Prospectus should purchase the Preference Shares.

Unless otherwise specified herein, the statements and information contained in this Prospectus have been compiled as of 31 December 2022. Neither the delivery of this Prospectus nor any allotment or issue of any Preference Share shall under any circumstances create an implication or constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

DIRECTORS CONFIRMATION

The Directors whose names appear in Paragraph D.4 collectively and individually confirm that the financial statements of the Issuer for the financial years ended 30th June 2020, 30th June 2021 and 30th June 2022 have been prepared in accordance with the Securities Act 2005 and with relevant accounting standards and accept full responsibility for them.

The Directors confirm that they have received:

- (i) the consent of the auditor of the Issuer for the inclusion of its independent audit reports dated 30th June 2020, 30th June 2021 and 30th June 2022 in this Prospectus and that the auditor

- accepts responsibility for them and that the auditor has not become aware, since the dates of those reports, of any matter affecting the validity of those reports at those dates;
- (ii) the consent of that auditor for the inclusion of the accountant report dated 20th January 2023 in this Prospectus; and
 - (iii) the consents of the independent qualified valuers of the Issuer for the inclusion of the property valuation reports dated 17th February 2023 and 27th February 2023 in Schedule 5.

The Directors also confirm that the consents of the auditor and the independent qualified valuers have been filed with the FSC and that neither of them has withdrawn their consents as of the date this Prospectus was filed with the FSC.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors whose names appear in Paragraph D.4 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that: (i) this Prospectus complies with the Securities Act 2005, the Securities (Public Offers) Rules 2007 and the SEM Listing Rules; (ii) this Prospectus contains or incorporates all information which is material in the context of the issue and listing of the Preference Shares; (iii) the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, (iv) the opinions and the intentions expressed in this Prospectus are honestly held; and (v) there are no other facts, the omission of which, would make this Prospectus or any information or expression of any opinions or intentions contained in it misleading.

A statement signed by all the Directors as required by the Securities Act 2005 and the Securities (Public Offers) Rules 2007 is set out in Schedule 2.

This Prospectus has been approved by the Board on 22 February 2023 and 17 March 2023 and signed on its behalf by:



Marie Edouard Gilbert Espitalier Noel
Director



Pauline Sybille Cheh Seeyave
Director

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A. SUMMARY AND OVERVIEW OF THE ISSUE

This overview must be read as an introduction to this Prospectus. Any decision to invest in the Preference Shares should be made after considering this Prospectus as a whole, including the “Documents Incorporated by Reference”.

A.1 About the Preference Shares Issue

The Issuer intends to offer to Prospective Investors with the opportunity to subscribe for Preference Shares in the manner described in this Prospectus. The Ordinary Shareholders have approved the Preference Shares Issue and waived their pre-emptive rights to subscribe for the Preference Shares.

A.2 Parties

Issuer	Beachcomber Hospitality Investments Ltd, a public company limited by shares, incorporated under the laws of Mauritius with business registration number C16138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius
Corporate Finance Adviser	MCB Financial Advisers (trading under the name of MCB Capital Markets) a private company limited by shares incorporated under the laws of Mauritius with business registration number C17145952 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Agent	M.C.B. Registry and Securities Ltd., a private company limited by shares incorporated under the laws of Mauritius with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Sponsoring Broker	M.C.B Stockbrokers Limited, a private company limited by shares incorporated under the laws of Mauritius with business registration number C07007927 and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Preference Shareholders	The holders of Preference Shares as recorded in the Register

A.3 General

Instruments	Class A Preference Shares	Class B Preference Shares
Offer Mode	Public offer in accordance with the Securities Act 2005 and the Securities (Public Offers) Rules 2007.	
Currency	MUR	EUR
Issue Price	MUR 1,000 each (The price has been determined by the Board)	EUR 1,000 each (The price has been determined by the Board)
Minimum Subscription Amount	MUR 50,000	EUR 2,000
FX Reference Rate	The FX Reference Rate shall be determined by applying the average of the buying and selling rates of EUR using the TT rate published by The Mauritius Commercial Bank Limited on the relevant conversion date mentioned in this Prospectus. The FX Reference Rate shall be communicated by the Issuer to the Preference Shareholders on the relevant conversion date at 10:00am.	
Maximum Aggregate Capital Commitment	The Issuer will seek capital commitments in a maximum aggregate amount of EUR 40,300,000 (the “ Maximum Aggregate Capital Commitment ”). The conversion date for determining the EUR Equivalent of the Maximum Aggregate Capital Commitment is the Offer End Date.	
Minimum Aggregate Capital Commitment	<p>The Issuer will seek capital commitments in a minimum aggregate amount of EUR 25,800,000 (the “Minimum Aggregate Capital Commitment”). The conversion date for determining the EUR Equivalent of the Minimum Aggregate Capital Commitment is the Offer End Date.</p> <p>The Board reserves the right not to proceed with the Preference Shares Issue if the minimum aggregate capital commitment is less than EUR 25,800,000. In such case, the applications received by the Issuer will not be processed.</p>	
Capital Contribution	In relation to a Subscriber, the amount of cash contributed by that Subscriber for Preference Shares purchased by that Subscriber.	
Aggregate Capital Contribution	The aggregate amount of the Capital Contributions received by the Issuer.	
Purpose	<p>The Aggregate Capital Contribution will be used in the following order, namely:</p> <p>(i) firstly, to pay to GSL an amount of approximately up to EUR 25,800,000 in consideration for the abandonment of all Claims that GSL may have against the Issuer upon the completion of the merger of LPN with and into the Issuer; and</p>	

	<p>(ii) secondly, and subject to the Aggregate Capital Contribution exceeding the Minimum Aggregate Capital Commitment, to repay the NMH Shareholder Loan in full or in part, to the extent of such excess.</p>
<p>Conditions precedent to the Preference Shares Issue</p>	<p>No Preference Share shall be issued unless the following conditions shall have been satisfied to the reasonable satisfaction of the Agent on or before the Issue Date:</p> <ul style="list-style-type: none"> (i) the completion of the Scheme; (ii) the receipt of the approval of the RoC for the denomination of the Class A Preference Shares in MUR; (iii) the termination of the existing loan agreements between NMH and the Issuer including the agreement in relation to the NMH Shareholder Loan and the entering into by NMH and the Issuer of the New Loan Agreement; (iv) the entering into by NMH and the Issuer of the Subordination Agreement; (v) the adoption by the Issuer of the Constitution; (vi) the adoption by Kingfisher of a constitution that includes a dividend policy that mirrors the Dividend Policy; (vii) the amendment of the constitution of SARL to include a dividend policy that mirrors the Dividend Policy; (viii) the amendment by NMH and the Issuer of their existing triple net lease agreement dated 17 November 2016 (as amended on 11 October 2018 and 24 June 2021) to incorporate the features set out in Schedule 7; (ix) the payment by the Subscribers for the Preference Shares of an Aggregate Capital Contribution equivalent to the Minimum Aggregate Capital Commitment in the relevant bank accounts of the Agent as specified in the Application Form; and (x) the appointment of a service provider of international repute as independent property valuer for SARL and the Issuer as from the Issue Date. <p>The legal adviser of the Issuer shall write to the Agent to confirm that the Scheme shall have been completed as completion occurs.</p>
<p>Restricted Voting Rights</p>	<p>No effect shall be given to any resolution of the Board and/or the Ordinary Shareholders approving the matters set out below, if (i) the Class A Preference Shareholders and the Class B Preference Shareholders shall have been given the opportunity to consider those decisions; and (ii) the Class A Preference Shareholders and the Class B Preference Shareholders, shall have decided that the Issuer must not give effect to those decisions:</p> <ul style="list-style-type: none"> (i) any amendment or revocation of the Constitution and the adoption of a new constitution by the Issuer; (ii) a change in the dividend policy of the Group;

- (iii) a change of control (as such term is defined in section 5 of Companies Act) of the Issuer;
- (iv) except for the capitalisation of the Outstanding BHI Loan as may be permitted from time to time and the issue of any additional Preference Shares for the unsubscribed portion of the Preference Shares Issue up to the Maximum Aggregate Capital Commitment within two (2) years from the Issue Date, any issue of new shares in the share capital of the Issuer following the Issue Date;
- (v) the acquisition or disposal of assets by a company within the Group with a value exceeding 20% of the total asset value of the Group;
- (vi) the acquisition of assets by a company within the Group which are not Yielding Assets;
- (vii) the acquisition of interests by a company within the Group in an entity owning assets that are not Yielding Assets;
- (viii) the acquisition of interests in an entity that owns Yielding Assets but that has a dividend policy that is less favourable than that of the Issuer;
- (ix) the entering into of a new lease agreement that would have the effect of decreasing the Average Rental Yield of the Issuer;
- (x) incurring any capital expenditure representing more than 20% of the total asset value of the Group;
- (xi) effecting any change in any agreement witnessing transactions or arrangements with parties affiliated or related to the Issuer, including but not limited to the payment of management or similar fees by the Issuer to NMH or agreeing to any rental deferment, unless such proposed change shall have been disclosed prior to the date of this Prospectus; and
- (xii) incurring any indebtedness in the form of new shareholder loans that would rank in priority to the Preference Shares or change the rank of any indebtedness owed to any company within the Group that would result in such indebtedness ranking in priority to the Preference Shares.

Upon the Board or the Ordinary Shareholders having taken any of the above decisions (each a "Decision"), the Board shall suspend the implementation of the Decision and give at least seven (7) days' written notice to each class of Preference Shareholders of the Decision.

The Relevant Preference Shareholders shall have the right, within seven (7) days of receipt of the notice given by the Board, to request the Chairman of the Board to call a meeting of the Preference Shareholders to consider and, if thought fit, determine that the Issuer should not give effect to the Decision.

	<p>If a request is made by the Relevant Preference Shareholders, the Chairman of the Board shall give at least twenty-one (21) days' written notice of the meeting to the Preference Shareholders.</p> <p>The quorum for a meeting of Preference Shareholders shall be Preference Shareholders holding Preference Shares carrying together not less than fifty (50) per cent of the EUR Equivalent of the capital contributed in respect of the Preference Shares in issue at the time of the meeting determined using the FX Reference Rate on the Issue Date. If a quorum is not present within thirty (30) minutes after the time appointed for the meeting of the Preference Shareholders, the meeting shall be adjourned to another date and time, such date being no earlier than seven (7) days following but excluding the date for which the meeting of the Preference Shareholders was first convened, by the Chairman of the Board giving notice in writing to the Preference Shareholders and at such adjourned meeting of the Preference Shareholders, the quorum shall be Preference Shareholders carrying together not less than fifteen (15) per cent of the EUR Equivalent of the capital contributed in respect of the Preference Shares in issue at the time of the meeting determined using the FX Reference Rate on the Issue Date .</p> <p>Unless the Preference Shareholders resolve by ordinary resolution within forty-five (45) days of the date of the written notice of meeting sent by the Chairman of the Board not to give effect to any Decision, the Issuer shall be entitled to implement the Decision.</p> <p>The Issuer must issue a statement in its annual report if it has given effect to a Decision in breach of this section.</p>
Status and rank of the Preference Shares	<p>The Preference Shares shall rank:</p> <p>(i) junior to all secured and unsecured creditors of the Issuer other than the Outstanding BHI Loan (over which they shall have priority); and</p> <p>(ii) in priority to the Ordinary Shares.</p>
Interim Dividend Period	Each of the following periods: (a) the first Interim Dividend Period shall start on the Issue Date and end on 31 December 2023; (b) thereafter, an Interim Dividend Period shall start on the day following the expiry of a Final Dividend Period and end on the earlier of (i) the first six (6) months of each Final Dividend Period; and (ii) any period ending on a Redemption Date.
Final Dividend Period	Each of the following successive periods: (i) the first Final Dividend Period shall be a period starting on the Issue Date and ending on 30 June 2024; (ii) each subsequent period of twelve (12) months ending on 30 June; (iii) the last Final Dividend Period shall start on the day following the end of the most recent Final Dividend Period and end on the Redemption Date of the last Preference Share.
Interim Dividend Declaration Date	At latest, thirty (30) days after the end of an Interim Dividend Period.
Final Dividend Declaration Date	At latest, ninety (90) days after the end of a Final Dividend Period.
Dividend Declaration Date	An Interim Dividend Declaration Date or a Final Dividend Declaration Date.

Interim Dividend Payment Date	Not later than ten (10) Business Days after a Dividend Record Date pertaining to an Interim Dividend Declaration Date.
Final Dividend Payment Date	Not later than ten (10) Business Days after a Dividend Record Date pertaining to a Final Dividend Declaration Date.
Dividend Payment Date	An Interim Dividend Payment Date or a Final Dividend Payment Date.
Dividend Policy	The Interim Dividend Policy and the Final Dividend Policy.
Interim Dividend Policy	<p>In respect of each Interim Dividend Period and subject to the applicable laws, the Issuer intends to declare for that period a dividend corresponding to the difference between (a) a minimum of 90% of its Distributable Earnings and (b) all loan repayments made during that Interim Dividend Period in accordance with the Subordination Agreement, subject to a maximum amount determined in accordance with the section entitled “Interim Dividend Distribution Waterfall”.</p> <p>If the Issuer declares a dividend corresponding to the Interim Dividend Amount, that amount shall be paid to the Preference Shareholders and the Ordinary Shareholders (as the case may be) in accordance with the principles set out in the Interim Dividend Distribution Waterfall.</p> <p>Interim Dividend Amounts declared in accordance with the foregoing shall be declared on the Interim Dividend Declaration Dates and paid on the Interim Dividend Payment Dates.</p> <p>The resolutions relating to the Interim Dividend Amount (and the payment thereof) shall be subject to the provisions set out in the section entitled “Ordinary Shares Interim Dividend Clawback”.</p>
Interim Dividend Amount	The dividend amount calculated in accordance with the section entitled “Interim Dividend Policy”.
Distributable Earnings	<p>The distributable earnings of any company within the Group shall be determined by applying the following formula: $PAT - FvG + FvL$, where:</p> <p>‘PAT’ is the profit after tax;</p> <p>‘FvL’ is the fair value losses accounted for in the profit and loss statement of each company within the Group prepared in accordance with International Financial Reporting Standards and shall be limited to the Distributable Reserves; and</p> <p>‘FvG’ is the fair value gains accounted for in the profit and loss statement of each company within the Group prepared in accordance with International Financial Reporting Standards.</p>
Distributable Reserves	The retained earnings for the relevant period as disclosed in the statement of financial position of each company within the Group prepared in accordance with International Financial Reporting Standards.

Final Dividend Policy	<p>In respect of each Final Dividend Period and subject to the applicable laws, the Issuer intends to declare for that period a dividend corresponding to the difference between: (a) a minimum of 90% of its Distributable Earnings, and (b) the aggregate of: (i) all loan repayments made during that Final Dividend Period and in accordance with the Subordination Agreement; and (ii) the amounts referred to in paragraphs (i) and (ii) of the section entitled “Interim Dividend Distribution Waterfall” in respect of the Interim Dividend Declaration Date immediately preceding that Final Dividend Declaration Date. If the Issuer declares a dividend corresponding to the Final Dividend Amount, that amount shall be paid to the Preference Shareholders and the Ordinary Shareholders (as the case may be) in accordance with the principles set out in the Final Dividend Distribution Waterfall.</p> <p>Dividends declared in accordance with the foregoing shall be declared on a Final Dividend Declaration Date and paid on a Final Dividend Payment Date.</p>
Final Dividend Amount	The dividend amount calculated in accordance with the section entitled “Final Dividend Policy”.
Dividend Record Date	A date to be communicated by the Issuer to the Preference Shareholders and the Ordinary Shareholders on the relevant Dividend Declaration Date, in accordance with the applicable laws.
EUR Equivalent	The EUR Equivalent shall be calculated by applying the FX Reference Rate on a relevant conversion date.
Class A Preference Shares Interim Threshold Amount	The EUR Equivalent (determined on the corresponding Interim Dividend Declaration Date) of a MUR amount determined by applying the formula: $\{[(0.07 \times A_{MUR}) / 365] \times M\}$, where ‘A _{MUR} ’ is equal to the MUR amount of the capital contributed on the Class A Preference Shares in issue at that time, and ‘M’ is equal to the number of calendar days occurring during the relevant Interim Dividend Period.
Class B Preference Shares Interim Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.07 \times B) / 365] \times M\}$, where ‘B’ is equal to the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time and ‘M’ is equal to the number of calendar days occurring during the relevant Interim Dividend Period.
Preference Shares Interim Threshold Amount	The aggregate of the Class A Preference Shares Interim Threshold Amount and the Class B Preference Shares Interim Threshold Amount.
Ordinary Shares Interim Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.05 \times C) / 365] \times M\}$, where ‘C’ is the EUR capital amount contributed in respect of the Ordinary Shares and ‘M’ is equal to the number of calendar days occurring during the relevant Interim Dividend Period.
Interim Dividend Distribution Waterfall	<p>Subject to a dividend corresponding to the Interim Dividend Amount being declared by the Board and to the applicable laws, the Preference Shareholders and Ordinary Shareholders in the Register at the close of the corresponding Dividend Record Date shall be entitled to the following dividend on the corresponding Interim Dividend Payment Date and in the following order:</p> <p>(i) firstly, and <i>pari passu</i> with each other:</p>

	<p>(a) the Class A Preference Shareholders, <i>pro-rata</i> the number of Class A Preference Shares held by them, shall be entitled to the lower of:</p> <ol style="list-style-type: none"> (1) the Class A Preference Shares Interim Threshold Amount; and (2) an amount calculated in accordance with the following formula: $\{[A / (A+B)] \times D\}$, where: <ul style="list-style-type: none"> 'A' is equal to the EUR Equivalent (determined on the corresponding Interim Dividend Declaration Date) of the MUR amount of the capital contributed on the Class A Preference Shares in issue at that time; 'B' is equal to the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time; and 'D' is equal to the Interim Dividend Amount; and <p>(b) the Class B Preference Shareholders, <i>pro-rata</i> the number of Class B Preference Shares held by them, shall be entitled to the lower of:</p> <ol style="list-style-type: none"> (1) the Class B Preference Shares Interim Threshold Amount; and (2) an amount calculated in accordance with the following formula: $\{[B / (A+B)] \times D\}$, where: <ul style="list-style-type: none"> 'A' has the meaning set out above; 'B' has the meaning set out above; and 'D' has the meaning set out above; and <p>(ii) secondly, the Ordinary Shareholders, <i>pro-rata</i> the number of Ordinary Shares held by them, shall be entitled to the lower of:</p> <ol style="list-style-type: none"> (a) the Ordinary Shares Interim Threshold Amount; and (b) the balance of the Interim Dividend Amount after payment of the Preference Shares Interim Threshold Amount. <p>The dividend in respect of the Class A Preference Shares shall be paid in MUR using the FX Reference Rate on the corresponding Interim Dividend Declaration Date.</p> <p>The dividend payable in respect of any Preference Share shall not be cumulative.</p>
<p>Class A Preference Shares Final Threshold Amount</p>	<p>The EUR Equivalent (determined as at a Final Dividend Declaration Date) of a MUR amount determined by applying the formula: $\{[(R \times A_{MUR}) / 365] \times N\}$, where: (i) 'R' is equal to (a) 0.07 for the period expiring on 30 June 2032, (b) 0.075 for the period starting on 01 July 2032 and expiring on 30 June 2033, (c) 0.08 for the period starting on 01 July 2033 and expiring on 30 June 2034, (d) 0.09 for the period starting on 01 July 2034 and expiring on 30 June 2035 and shall thereafter be incremented by 0.01 for each subsequent period expiring on 30 June, (ii) 'A_{MUR}' is equal to the MUR amount of the capital contributed on the Class A Preference Shares in issue at that time, and (iii) 'N' is</p>

	equal to the number of calendar days occurring during relevant the Final Dividend Period.
Class B Preference Shares Final Threshold Amount	The EUR amount determined by applying the formula: $\{[(R \times B) / 365] \times N\}$, where: (i) 'R' is equal to (a) 0.07 for the period expiring on 30 June 2032, (b) 0.075 for the period starting on 01 July 2032 and expiring on 30 June 2033, (c) 0.08 for the period starting on 01 July 2033 and expiring on 30 June 2034, (d) 0.09 for the period starting on 01 July 2034 and expiring on 30 June 2035 and shall thereafter be incremented by 0.01 for each subsequent period expiring on 30 June, (ii) 'B' is equal to the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time, and (iii) 'N' is equal to the number of calendar days occurring during the relevant Final Dividend Period.
Preference Shares Final Threshold Amount	The aggregate of the Class A Preference Shares Final Threshold Amount and the Class B Preference Shares Final Threshold Amount.
Ordinary Shares Final Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.07 \times C) / 365] \times N\}$, where 'C' is equal to the EUR capital amount contributed in respect of the Ordinary Shares and 'N' is equal to the number of calendar days occurring during the relevant Final Dividend Period.
Final Dividend Distribution Waterfall	<p>Subject to a dividend corresponding to the Final Dividend Amount being declared by the Board and to the applicable laws, the Preference Shareholders and Ordinary Shareholders in the Register at the close of the corresponding Dividend Record Date shall be entitled to the following dividend on the corresponding Final Dividend Payment Date and in the following order:</p> <p>(i) firstly, and <i>pari passu</i> with each other:</p> <p>(a) the Class A Preference Shareholders, <i>pro-rata</i> the number of Class A Preference Shares held by them, shall be entitled to the lower of:</p> <p>(1) the difference between: (x) the Class A Preference Shares Final Threshold Amount; and (y) the amount referred to in paragraph (i)(a) of the section entitled 'Interim Dividend Distribution Waterfall' in respect of the Interim Dividend Declaration Date immediately preceding that Final Dividend Declaration Date; and</p> <p>(2) an amount calculated in accordance with the following formula: $\{[A / (A+B)] \times D\}$, where:</p> <p>'A' is equal to the EUR Equivalent (determined on the corresponding Final Dividend Declaration Date) of the MUR amount of the capital contributed on the Class A Preference Shares in issue at that time;</p> <p>'B' is equal to the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time; and</p> <p>'D' is equal to the Final Dividend Amount; and</p> <p>(b) the Class B Preference Shareholders, <i>pro-rata</i> the number of Class B</p>

Preference Shares held by them, shall be entitled to the lower of:

(1) the difference between: (x) the Class B Preference Shares Final Threshold Amount; and (y) the amount referred to in paragraph (i)(b) of the section entitled 'Interim Dividend Distribution Waterfall' in respect of the Interim Dividend Declaration Date immediately preceding the corresponding Final Dividend Declaration Date; and

(2) an amount calculated in accordance with the following formula: $\{[B / (A+B)] \times D\}$, where:

'A' has the meaning set out above;

'B' has the meaning set out above; and

'D' has the meaning set out above;

(ii) secondly, the Ordinary Shareholders, *pro-rata* the number of Ordinary Shares held by them, shall be entitled to the lower of:

(a) the difference between: (x) the Ordinary Shares Final Threshold Amount; and (y) the amount referred to in paragraph (ii) of the section entitled 'Interim Dividend Distribution Waterfall' in respect of the Interim Dividend Declaration Date immediately preceding the corresponding Final Dividend Declaration Date; and

(b) the balance of the Final Dividend Amount after payment to the Preference Shareholders pursuant to paragraphs (i)(a)(1) and (i)(b)(1) above; and

(iii) thirdly, if there is any surplus Final Dividend Amount, the surplus Final Dividend Amount shall be distributed as follows:

(a) the Class A Preference Shareholders, *pro-rata* the number of Class A Preference Shares held by them, shall be entitled to an amount calculated in accordance with the following formula: $\{[A / (A+B+C)] \times E\}$, where:

'A' has the meaning set out above;

'B' has the meaning set out above; and

'C' has the meaning set out above;

'E' is equal to the difference between: (x) the Final Dividend Amount; and (y) the aggregate of (I) the amount referred to in paragraph (ii)(a) above, (II) the amount referred to in paragraph (i)(a)(1) above and (III) the amount referred to in paragraph (i)(b)(1) above on the corresponding Final Dividend Declaration Date;

(b) the Class B Preference Shareholders, *pro-rata* the number of Class B Preference Shares held by them, shall be entitled to an amount calculated in accordance with the following formula: $\{[B / (A+B+C)] \times E\}$, where:

	<p>'A' has the meaning set out above;</p> <p>'B' has the meaning set out above;</p> <p>'C' has the meaning set out above; and</p> <p>'E' has the meaning set out above;</p> <p>(c) the Ordinary Shareholders, <i>pro-rata</i> the number of Ordinary Shares held by them, an amount calculated in accordance with the following formula: $\{[C / (A+B+C)] \times E\}$, where:</p> <p>'A' has the meaning set out above;</p> <p>'B' has the meaning set out above;</p> <p>'C' has the meaning set out above; and</p> <p>'E' has the meaning set out above.</p> <p>The dividend in respect of the Class A Preference Shares shall be paid in MUR using the FX Reference Rate on the corresponding Final Dividend Declaration Date.</p> <p>The dividend payable in respect of any Preference Share shall not be cumulative.</p>
Clawback Event	A Clawback Event shall occur on a Final Dividend Declaration Date if: (i) the Issuer declared an Interim Dividend Amount in respect of Ordinary Shares on the relevant Interim Dividend Declaration Date; and (ii) had it not been for the clawback referred to in the section "Ordinary Shares Interim Dividend Clawback", the Final Dividend Amount determined immediately following that Interim Dividend Declaration Date will be less than the aggregate of the amount referred to in paragraph (i)(a)(1) and the amount referred to in paragraph (i)(b)(1) of the section entitled "Final Dividend Distribution Waterfall".
Clawback Amount	The Clawback Amount shall be an amount equal to the lower of (i) the portion of the Interim Dividend Amount paid in respect of Ordinary Shares on the relevant Interim Dividend Payment Date, and (ii) the difference between the Preference Shares Final Threshold Amount and the Final Dividend Amount.
Ordinary Shares Interim Dividend Clawback	<p>If a Clawback Event occurs, the Clawback Amount shall be clawed back to the Issuer in accordance with the following paragraph.</p> <p>The resolutions approving a portion of the Interim Dividend Amount that is equal to the Clawback Amount (and the payment of the Clawback Amount) shall be automatically and <i>de plein droit</i> (without any judicial or extra-judicial formality) rescinded and the Ordinary Shareholder shall, <i>pro-rata</i> the number of Ordinary Shares held by them, immediately pay the Clawback Amount to the Issuer.</p>
Distribution of Surplus Assets	The Preference Shares shall rank in priority to the Ordinary Shares and the Outstanding BHI Loan in the event of the liquidation of the Issuer and the Preference Shareholders shall be entitled to a share of any Preference Shares Surplus Amount.

	<p>Any Preference Shares Surplus Amount shall be paid <i>pari passu</i> with each other:</p> <p>(i) to the Class A Preference Shareholders <i>pro-rata</i> the number of Class A Preference Shares held by them: an amount calculated in accordance with the following formula: $(A \div x) \times Ps$, where:</p> <p><i>A</i> is equal the EUR Equivalent of the MUR capital amount contributed in respect of the Class A Preference Shares in issue on the day when the surplus is calculated,</p> <p><i>x</i> is equal to $a + b$ where <i>a</i> is the EUR Equivalent of the MUR capital amount contributed in respect of the Class A Preference Shares in issue on the day when the surplus is calculated and <i>b</i> is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time,</p> <p><i>Ps</i> is the Preference Shares Surplus Amount; and</p> <p>(ii) to the Class B Preference Shareholders <i>pro-rata</i> the number of Class B Preference Shares held by them: an amount calculated in accordance with the following formula: $(B \div x) \times Ps$, where:</p> <p><i>B</i> is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time,</p> <p><i>x</i> is equal to $a + b$ where <i>a</i> is the EUR Equivalent of the MUR capital amount contributed in respect of the Class A Preference Shares in issue on the day when the surplus is calculated and <i>b</i> is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time,</p> <p><i>Ps</i> is the Preference Shares Surplus Amount.</p> <p>The surplus in respect of the Class A Preference Shares shall be paid in MUR using the FX Reference Rate on the date on which the Preference Shares Surplus Amount is paid.</p>
<p>Preference Shares Surplus Amount</p>	<p>An amount representing the surplus paid to a Preference Shareholder over the Capital Contribution which is calculated in accordance with the following formula: $(P \div (P + O + L)) \times S$, where:</p> <p><i>P</i> is equal to $a + b$ where <i>a</i> is the EUR Equivalent of the MUR capital amount contributed in respect of the Class A Preference Shares in issue on the day when the surplus is calculated and <i>b</i> is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time,</p> <p><i>O</i> is the EUR capital amount contributed by the Ordinary Shareholders,</p> <p><i>L</i> is the amount of the Outstanding BHI Loan immediately preceding the liquidation of the Issuer, and</p> <p><i>S</i> is the amount of surplus assets.</p>
<p>Undertakings of the Issuer</p>	<p>The Issuer undertakes, for so long as any Preference Share is in issue, that:</p>

	<p>(i) on each Ratio Test Date, the Group LTV shall not exceed: (a) 0.45, for the period starting on the Issue Date and expiring on 30 June 2024; and (b) 0.40, after 30 June 2024;</p> <p>(ii) on each Ratio Test Date, the Group DSCR shall be above: (a) 1.5 times, for the period starting on the Issue Date and expiring on 30 June 2025; and (b) 2.25 times, thereafter;</p> <p>(iii) the capital expenditure of the Group shall be financed using only: (a) Accumulated Cash Reserves not distributed as dividends, and/or (b) external sources of funds; and</p> <p>(iv) it shall comply with its Dividend Policy.</p> <p>The Issuer shall determine the Group LTV and the Group DSCR on the basis of its audited consolidated financial statements as of the relevant balance sheet date.</p> <p>Except in the case of a Force Majeure Event, if the Issuer breaches any of the above undertakings, the Issuer must cure such breach within the Cure Period and issue a statement in its annual report that the undertaking has been cured within the Cure Period. In addition to the above, the Issuer shall comply with any disclosure obligations under the applicable laws.</p>
Redemption at the option of the Issuer	Subject to all applicable laws, the Issuer may, by serving a Redemption Notice, redeem on a Redemption Date, all or part of the Preference Shares of either class (pro-rata the number of Preference Shares in issue in that class) at the Redemption Price.
Redemption Date	Any Dividend Payment Date occurring after the fourth (4 th) anniversary of the Issue Date.
Redemption Notice	A notice served by the Issuer to the Preference Shareholders at least ninety (90) days prior to a Redemption Date requiring the redemption of their Preference Shares.
Redemption Price	<p>The Redemption Price per Preference Share shall be determined by applying the following formula: $a + b + c$, where:</p> <p>'a' is equal to the relevant Issue Price per Preference Share,</p> <p>'b' is equal to:</p> <p>(i) $0.15a$ if redemption occurs before the sixth (6th) anniversary of the Issue Date;</p> <p>(ii) $0.10a$ if redemption occurs on or after the sixth (6th) anniversary of the Issue Date but before the eighth (8th) anniversary of the Issue Date;</p> <p>(iii) $0.05a$ if redemption occurs on or after the eighth (8th) anniversary of the Issue Date but before the tenth (10th) anniversary of the Issue Date;</p> <p>(iv) $0.10a$ if redemption occurs on or after the tenth (10th) anniversary of the Issue Date but before the twelfth (12th) anniversary of the Issue Date; and</p>

(v) 0.15a if redemption occurs on or after the twelfth (12th) anniversary of the Issue Date.

'c' is an amount equal to the higher of (i) zero, and (ii) an amount calculated by applying the following formula: $(IP - DCFs) \times (1 + IRR)^n$ where:

'IP' is equal to the relevant Issue Price of the relevant Preference Share;

'DCF's' is calculated by applying the following formula:

$$\sum_{n=0}^N \frac{CFn}{(1 + IRR)^n}$$

where:

'n' is equal to $w/365$ where 'w' is the number of days between the Issue Date and the Final Dividend Declaration Date calculated at each Final Dividend Date or at the Redemption Date (for the last relevant period);

'N' is the aggregate of n periods between the Issue Date of the relevant Preference Share and the Redemption Date;

'CFn' is equal to $(x + y)$, where 'x' is equal to the aggregate of the Interim Dividend Amount and the Final Dividend Amount paid per relevant Preference Share for each relevant 'n' period, and 'y' is equal to the Issue Price of that Preference Share for the last 'n' period; and

'IRR' is equal to, If redemption occurs (i) before the tenth (10th) anniversary of the Issue Date: 7.0%, (ii) on or after the tenth (10th) anniversary but before the eleventh (11th) anniversary of the Issue Date: 7.03%, (iii) on or after the eleventh (11th) anniversary but before the twelfth (12th) anniversary of the Issue Date: 7.09%, (iv) on or after the twelfth (12th) anniversary but before the thirteenth (13th) anniversary of the Issue Date: 7.20%, (v) on or after the thirteenth (13th) anniversary but before the fourteenth (14th) anniversary of the Issue Date: 7.33%, (vi) on or after the fourteenth (14th) anniversary but before the fifteenth (15th) anniversary of the Issue Date: 7.48%, (vii) on or after the fifteenth (15th) anniversary but before the sixteenth (16th) anniversary of the Issue Date: 7.64%, (viii) on or after the sixteen (16th) anniversary but before the seventeenth (17th) anniversary of the Issue Date: 7.81%, (ix) on or after the seventeenth (17th) anniversary but before the eighteenth (18th) anniversary of the Issue Date: 7.98%, (x) on or after the eighteenth (18th) anniversary but before the nineteenth (19th) anniversary of the Issue Date: 8.15%, (xi) on or after the nineteenth (19th) anniversary but before the eleventh (20th) anniversary of the Issue Date: 8.31%, (xii) on or after the twentieth (20th) anniversary but before the twenty-first (21st) anniversary of the Issue Date: 8.47%. (xiii) on or after the twenty-first (21st) anniversary of the Issue Date: 9.0%.

The Redemption Price shall be calculated by the Issuer and shall be verified by the auditor of the Issuer. The auditor shall issue a certificate to the Issuer confirming the Redemption Price. In the absence of manifest error, the certificate of the auditor shall be final and binding on the Issuer and the Preference Shareholders.

Redemption Proceeds	The Redemption Proceeds payable to each holder of Class A Preference Share shall be the Redemption Price for the Class A Preference Share multiplied by the number of Class A Preference Shares of that holder that are redeemed. Payment of the Redemption Proceeds shall be made in accordance with the instructions specified in the CDS account of that holder on a Redemption Proceeds Payment Date.	The Redemption Proceeds payable to each holder of Class B Preference Share shall be the Redemption Price for the Class B Preference Share multiplied by the number of Class B Preference Shares of that holder that are redeemed. Payment of the Redemption Proceeds shall be made in accordance with the instructions specified in the CDS account of that holder on a Redemption Proceeds Payment Date.
Redemption Proceeds Payment Date	Not later than ten (10) Business Days after a Redemption Date	
Form of the Preference Shares	The Preference Shares will be issued in registered form. No share certificates will be issued. Legal ownership of the Preference Shares, listed on the Official Market of the SEM, will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of a title of the Preference Shareholder to the number of the relevant Preference Shares shown in the CDS Account of that Preference Shareholder.	
Register	The Register maintained by the Agent subject to the provisions of Condition 12.	
Taxation	<p>Dividends paid on the Preference Shares will be exempt from tax under item 1(a) of Sub-Part B of Part II of the Second Schedule to ITA 95. Every individual, resident in Mauritius, whose leviable income as defined in section 16B of ITA 95, exceeds MUR 3 million in an income year will be subject to a solidarity levy at the rate of 25% of his leviable income as defined in section 16(b) of ITA 95.</p> <p>However, the solidarity levy will not exceed 10% of the sum: (i) of the individual's net income excluding any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury; and (ii) dividends received from resident companies or co-operative society and share of dividends in a resident <i>société</i> or succession to which the individual would have been entitled as an associate of a <i>société</i> or heir in a succession.</p>	
Listing	This Prospectus, deemed to be the listing particulars for SEM's purposes, has been approved by the LEC on 31 March 2023 and the Preference Shares will be listed and traded on the Official Market of the SEM on the Issue Date.	
Governing Law	The Preference Shares Issue and this Prospectus are governed by, and shall be construed in accordance with, the laws of the Republic of Mauritius.	
Dispute Resolution	Mediation and Arbitration under the rules of the MARC.	
<u>Important Dates</u>		
a) Offer Start Date	31 March 2023.	

b) Offer End Date	By 21 April 2023 latest at 15.00 hrs.
c) Payment Date	By 02 May 2023 latest at 15.00 hrs.
d) Allotment Date	12 May 2023.
e) Issue Date	The date on which the Preference Shares Issue completes. Completion is subject to the satisfaction of Preference Shares Issue Conditions. It is expected that the Preference Shares Issue will complete before 17 May 2023. The Issuer will issue a communiqué on the date on which the Preference Shares Issue completes.
f) Date of listing and first day of trading	It is expected that the Preference Shares will be listed and traded on the Official Market on the Issue Date.

B. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

All references in this Prospectus to 'MUR', 'Rupee', 'Mauritius Rupee' and 'Rs' refer to the currency of the Republic of Mauritius. All references in this Prospectus to 'EUR', 'Euros' and '€' refer to the currency of certain member countries of the European Union.

Where any term is defined within the context of any particular Paragraph, the term so defined shall bear the meaning ascribed to it for all purposes in this Prospectus, unless the context otherwise requires. Expressions defined in this Prospectus shall bear the same meanings in supplements to this Prospectus which do not themselves contain their own definitions.

Any reference in this Prospectus to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the date of this Prospectus, as amended or substituted from time to time.

In this Prospectus, unless inconsistent with the context, the following expressions shall have the following meanings:

Acknowledgement of Filing	means the acknowledgement of the RoC that the Order has been filed in the registers of the Issuer, LPN and Kingfisher.
Accumulated Cash Reserves	means any portion of Distributable Earnings earned since the Issue Date and not distributed or expended by the Issuer.
Affidavit	means the affidavit dated 02 March 2023 in support of the Court Petition.
Agency Agreement	means an agreement between the Issuer and the Agent signed 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.
Agent	means the registrar, calculating, transfer and paying agent appointed by the Issuer pursuant to the Agency Agreement, namely M.C.B. Registry and Securities Ltd.
Aggregate Capital Contribution	has the same meaning as in Paragraph A.3.
Allotment Date	means the date on which all successful Prospective Investors will be notified of their allotment by way of an allotment letter sent by email and/or by post by the Agent.
AML/CFT Documents	has the same meaning as in Paragraph G.3.
Applicable Procedures	means the rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be.
Application Form	means the application form approved by the Issuer for subscription of Preference Shares to be issued pursuant to this Prospectus, as set out in Schedule 4.

Average Rental Yield	means the total rental of the Group for the twelve (12) preceding months divided by the total assets value of the Group as per the last available audited accounts.
Board	means the board of Directors of the Issuer.
Builder	means Vijay Construction (Pty) Ltd, a company limited by shares, incorporated under the laws of Seychelles with registration number C500560, of P.O. Box 501, Victoria, Mahé, Seychelles.
Building Contract	means the building contract dated 17 June 2019 between the Builder and SARL.
Building Works	means the works detailed in the Building Contract.
Business Day	means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in Mauritius.
Capital Contribution	has the meaning ascribed to that the term in paragraph A.3.
CDS	means the Central Depository & Settlement Co. Ltd.
Claims	means any claims, demands, actions, proceedings, liabilities, losses, damages, costs, expenses.
Class A Preference Shares	has the meaning ascribed to that term on Page 2.
Class B Preference Shares	has the meaning ascribed to that term on Page 2.
Companies Act	means the Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
Comprehensive Indebtedness Statement	means the statement set out in Schedule 1.
Condition	means a condition contained in the Terms and Conditions.
Constitution	means the constitution of the Issuer, to be adopted on the Issue Date, the salient features of which are set out in Schedule 3, as may be amended from time to time.
Contingent Payment	means an amount equivalent to the proceeds of the Insurance Claim less any tax paid on those proceeds.
Control	means in relation to any entity, holding directly or indirectly more than fifty percent (50%) of the voting power of that entity or the power and ability to appoint or control the majority of the board of directors of that entity and the terms “Controlling”, “Controlled by” and “under common Control” shall be interpreted accordingly.
Court	means the Bankruptcy Division of the Supreme Court of Mauritius.
Court Petition	means the petition dated 02 March 2023 prepared pursuant to sections 261 to 264 of the Companies Act 2001 to obtain the sanction of the Court to the Scheme.
Cure Period	means the period of ninety (90) days starting on the date of the audited consolidated financial statements of the Issuer.

Debt	means an amount that has been borrowed from and is still owed to a bank or a financial institution or a third party. It includes inter alia, loans, bond and finance leases.
Director	means a director of the Issuer.
Distributable Earnings	has the same meaning as in Paragraph A.3.
Dividend Amount	has the same meaning as in Paragraph A.3.
Dividend Declaration Date	has the same meaning as in Paragraph A.3.
Dividend Distribution Waterfall	has the same meaning as in Paragraph A.3.
Dividend Policy	has the same meaning as in Paragraph A.3.
EUR	means Euro, the lawful currency of the European Union.
EUR Equivalent	has the same meaning as in Paragraph A.3.
Eligible Financial Indebtedness	means Financial Indebtedness other than an indebtedness towards NMH.
Final Dividend Amount	has the same meaning as in Paragraph A.3.
Final Dividend Declaration Date	has the same meaning as in Paragraph A.3.
Final Dividend Distribution Waterfall	has the same meaning as in Paragraph A.3.
Final Dividend Payment Date	has the same meaning as in Paragraph A.3.
Final Dividend Period	has the same meaning as in Paragraph A.3.
Final Dividend Policy	has the same meaning as in Paragraph A.3.
Financial Indebtedness	means any indebtedness for or in respect of: (i) moneys borrowed and debit balances at banks; (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, debentures, loan stock or any similar instrument; (iv) any amount raised under any other transaction having the commercial effect of a borrowing; (v) any indebtedness for or in respect of any short-term counter-indemnity obligation in respect of a short-term guarantee, bond, documentary letter of credit or any other instrument issued by a bank or financial institution; and (vi) any contingent liability (to the extent not expressly referred to in another paragraph of this definition).
Force majeure Event	means any event beyond the control of the Issuer, including but not restricted to, acts of God, flood, drought, earthquake, storm, fire, lightning, epidemic, war, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, acts of public enemy, explosions, orders, regulations or restrictions imposed by governmental, military, or lawfully established civilian authorities, which, in any of the foregoing cases, by

exercise of due diligence the Issuer could not reasonably have been expected to avoid, and which, by the exercise of due diligence, it has been unable to overcome.

FSC	means the Financial Services Commission, Mauritius.
FX Reference Rate	has the same meaning as in Paragraph A.3.
GRIT	means GRIT Real Estate Income Group Limited, a company registered as a non-cellular company limited by shares in accordance with the laws of Guernsey with registration number 68739 with its registered office at PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP and registered as a foreign branch holding a Global Business Licence in accordance with the laws of Mauritius with company number C180791, having its head office at Unity Building, the Precinct, M2 Junction, B11 Fond du Sac Road, Grand Baie, 31301, Mauritius.
Grit Group Companies	means GRIT and any person Controlling, Controlled by or under the Common Control of the foregoing companies.
Group	means the Issuer and its subsidiaries.
Group DSCR	means the ratio obtained by dividing the Group EBITDA during the twelve (12) months preceding the Ratio Test Date with the total of the Group's capital and interest repayments on the Group's Eligible Financial Indebtedness during the twelve (12) months preceding the Ratio Test Date.
Group EBITDA	means the Group's earnings before interest, tax, depreciation and amortisation.
Group LTV	means the ratio obtained by dividing the total Debt of the Group with the value of the investment properties of the Group.
GSL	means Grit Services Limited, a private company limited by shares, incorporated under the laws of the Republic of Mauritius, with registration number C115250 and having its registered office at c/o Intercontinental Fund Services Limited, 35 Cybercity, Level 5, Alexander House, Ebène, Mauritius.
Insurance Claim	means the Claim made by SARL to the Insurer under the Performance Bond.
Insurer	means H Savy Insurance Co Ltd, a company limited by shares, incorporated under the laws of Seychelles with registration number C842519, of P.O. Box 887, Victoria, Mahé, Seychelles.
Interim Dividend Amount	has the same meaning as in Paragraph A.3.
Interim Dividend Declaration Date	has the same meaning as in Paragraph A.3.
Interim Dividend Distribution Waterfall	has the same meaning as in Paragraph A.3.
Interim Dividend Payment Date	has the same meaning as in Paragraph A.3.

Interim Dividend Period	has the same meaning as in Paragraph A.3.
Interim Dividend Policy	has the same meaning as in Paragraph A.3.
IORL	has the meaning ascribed to that term at Page 41.
Issuer	means Beachcomber Hospitality Investments Ltd, a public company limited by shares incorporated under the laws of the Republic of Mauritius, with registration number C16138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.
Issue Date	has the same meaning as in Paragraph A.3.
Issue Price	means (i) MUR 1,000 in relation to a Class A Preference Share, and (ii) EUR 1,000 in relation to a Class B Preference Share.
ITA 95	means the Income Tax Act 1995, as amended from time to time.
KF Group	means Kingfisher and its subsidiaries.
Kingfisher	means Kingfisher Ltd, a public company limited by shares incorporated under the laws of Mauritius, with registration number C9262 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.
Kingfisher Claim	means the Claim of NMH against Kingfisher in relation to an amount of EUR 24,921,513 (originating from a shareholder's loan owing by SARL to Kingfisher) and an amount of EUR 2,618,738 payable by Kingfisher to NMH, which Claim and amount shall be vested in the Issuer in accordance with the Scheme.
Kingfisher Shares	means the 90,000,000 ordinary shares of Kingfisher presently held by NMH, which shares shall be vested in the Issuer in accordance with the Scheme.
LEC	means the Listing Executive Committee of the SEM.
Letter of Indemnity	means a binding and enforceable undertaking pursuant to which NMH agrees to indemnify Kingfisher in respect of all Claims made by the Builder against SARL that are finally determined in favour of the Builder.
LPN	means Leisure Property Northern (Mauritius) Limited, a private company limited by shares incorporated under the laws of the Republic of Mauritius, with registration number C143034 and having its registered office at 35 Cybercity, Level 3, Alexander House, Ebène, Mauritius.
MARC	means the Mediation and Arbitration Center (Mauritius) Ltd.
Minimum Aggregate Capital Commitment	has the same meaning as in Paragraph A.3.
MUR	means Mauritian Rupee, the lawful currency of Mauritius.
New Loan Agreement	means the loan agreement between NMH and the Issuer with respect to the Outstanding BHI Loan.
NMH	means New Mauritius Hotels Limited, a public company limited by shares incorporated under the laws of Mauritius, with registration number C1439

and having its registered office at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius.

NMH Shareholder Loan	means the shareholder's loan of EUR 14,500,000 provided by NMH to the Issuer pursuant to a shareholder's loan agreement dated 09 February 2023 entered into between NMH and the Issuer.
Order	means the order of the Court sanctioning the Scheme.
Ordinary Share	means an ordinary share of no-par value in the capital of the Issuer.
Ordinary Shareholder	means a holder of an Ordinary Share.
Outstanding BHI Loan	means the shareholder's loans inclusive of the NMH Shareholder Loan made by NMH to the Issuer of an aggregate amount of EUR 61,416,256 and which bear interest at a rate of 7% percent per annum.
Payment Date	has the same meaning as in Paragraph A.3.
Performance Bond	means the performance bond dated 28 December 2018 issued by the Builder and the Insurer in respect of certain risks associated with the completion and delivery of the Building Works.
Personal Data	has the meaning ascribed to that term in Condition 15.1.
Preference Shareholder	means a holder of a Preference Share.
Preference Shares	has the meaning ascribed to that term on Page 2.
Preference Shares Issue	means the issue of Preference Shares in accordance with this Prospectus.
Preference Shares Issue Conditions	means the conditions precedent to the Preference Shares Issue as more fully set out in Paragraph A.3.
Preference Shares Surplus Amount	has the same meaning as in Paragraph A.3.
Prospective Investor	means an investor provided with this Prospectus and considering an investment in the Preference Shares.
Ratio Test Date	means 30 June or such other date which the Issuer elects as its balance sheet date.
Redemption Date	has the same meaning as in Paragraph A.3.
Redemption Notice	has the same meaning as in Paragraph A.3.
Redemption Price	has the same meaning as in Paragraph A.3.
Redemption Proceeds	has the same meaning as in Paragraph A.3.
Redemption Proceeds Payment Date	has the same meaning as in Paragraph A.3.
Register	means the register of Preference Shares maintained by the Agent in accordance with Condition 12.
Relevant Preference Shareholders	means Preference Shareholders holding together not less than five (5) per cent of the number of Preference Shares in issue.
Restricted Countries	means all countries other than the Republic of Mauritius.

RoC	means the Registrar of Companies.
SARL	means Ste Anne Resort Limited, a private company limited by shares incorporated under the laws of Seychelles, with registration number C842666 and having its registered office at c/o Corporate Registrar (Pty) Ltd, The Creole Spirit, Quincy St., Victoria, Mahé.
Scheme	means the scheme of arrangement described in Paragraph D.2, the details of which are more fully set out in Annexure B of the Affidavit.
Scheme Conditions	means the conditions set out in sub-paragraphs 4.2.3 and 4.3.3 of the Scheme.
SCR	means Seychelles Rupee, the lawful currency of Seychelles.
SEM	means the Stock Exchange of Mauritius Ltd.
Subscriber	means a subscriber for Preference Shares.
Subordination Agreement	means the subordination agreement between the Issuer and NMH for the subordination to the Preference Shares of the Outstanding BHI Loan.
SVVL	means Société des Villages de Vacances (des Seychelles) Limited, a company limited by shares incorporated under the laws of Seychelles, with registration number C8425600 and having its registered office at c/o Corporate Registrar (Pty) Ltd, The Creole Spirit, Quincy St., Victoria, Mahé.
Terms and Conditions	means the terms and conditions incorporated in the Paragraph headed " <i>Terms and Conditions of the Preference Shares</i> " under which the Preference Shares will be issued.
U.S. Person	means: <ul style="list-style-type: none"> a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; c) any estate of which any executor or administrator is a U.S. Person; d) any trust of which any trustee is a U.S. Person; e) any agency or branch of a foreign entity located in the United States; f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited

investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute “U.S. Person” for purposes of this Prospectus:

- a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;
- b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Yielding Asset

means an asset that generates a yield that is not below the Average Rental Yield preceding the date of acquisition of such asset.

C. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in and to form part of this Prospectus (the “**Documents Incorporated by Reference**”):

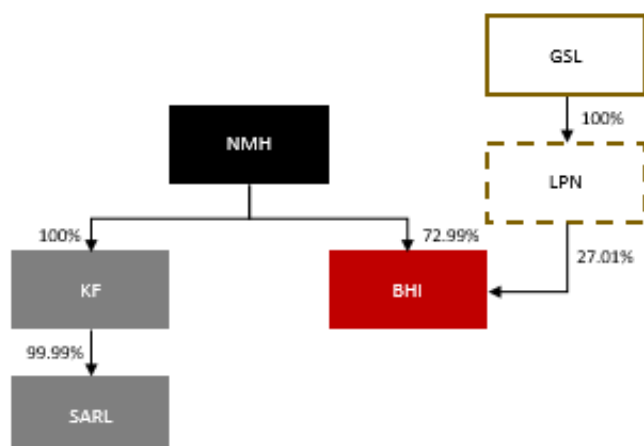
- a) all supplements to this Prospectus as may be issued by the Issuer from time to time; and
- b) the Agency Agreement.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer. Statements contained in any such supplement (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 Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective Investors shall be deemed to have notice of all information contained in the Documents Incorporated by Reference, as if all such information were included in this Prospectus. Prospective Investors who have not previously reviewed such information should do so in connection with their application to purchase the Preference Shares.

D. DESCRIPTION OF THE ISSUER

D.1 About the Issuer



Current Group Structure

The Issuer is a public company limited by shares incorporated on 22 April 2016 in the Republic of Mauritius, bearing business registration number C16138008. Its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.

The stated capital of the Issuer is made up of (i) 46,278,601 Ordinary Shares of no-par value, aggregating to EUR 46,279,601; and (ii) 1,000 Ordinary Shares of no-par value denominated in MUR, aggregating to MUR 1,000. All issued Ordinary Shares are fully paid.

The Issuer has initially been set up as business venture between NMH, on the one hand, and GRIT, through its subsidiaries GSL and LPN, on the other hand, to acquire three resort hotel properties in the 4-star segment owned by NMH, namely Beachcomber Victoria (situated in Pointe aux Piments), Beachcomber Canonnier (situated in Pointe aux Canonniers) and Beachcomber Mauricia (situated in Grand Baie), and lease the properties back to NMH to operate them under the Beachcomber brand.

The two controllers of the Issuer are NHM and GRIT.

New Mauritius Hotels Limited (“NMH”) trades in the name of Beachcomber Resorts & Hotels, a pioneer and leader of the Mauritian tourism industry. Since the creation of Park Hotel in 1952, a collection of 9 resorts emerged over the years, including the mythical Royal Palm Beachcomber Luxury Mauritius in 1985, now considered a benchmark property for luxury holidays in Mauritius. Each hotel in our collection is imbued with a unique history and cachet and set the standard for discreet luxury in Mauritius.

GRIT is a leading and award-winning pan-African impact real estate company focused on investing in, developing and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro denominated long-term leases with high quality multi-national tenants.

D.2 The rationale of the Scheme

Although the primary objective of the Issuer is to continue as a hospitality property company, the Issuer now wishes to restructure with a vision to create a larger and more diversified portfolio, be it in terms of market segment, geographical exposure and tenant.

Kingfisher holds 99.99% of the shares of SARL which owns a 5-star resort property situated in Ste Anne, Seychelles. The resort is leased to Société des Villages de Vacances (des Seychelles) Limited, trading as Club Med, Seychelles. As a next stepping stone to achieve the broader vision of the Issuer, NMH has been invited to contribute its shares in Kingfisher to the Issuer.

The Issuer also intends to invest in other yielding hospitality properties, not necessarily owned or operated by NMH, to diversify its risk profile. It will leverage the Issuer's post-Scheme condition to achieve this. Post reorganisation, the Issuer shall hold an asset base sufficiently large to attract other investors or funders to pursue its vision.

That reorganisation is totally aligned to the core mission of a hospitality property company, which is a medium to long-term play and focusing on generating a yield for its investors. It also allows NMH to focus on its core mission, which is to operate hotels to the highest levels of excellence.

The Issuer will thus become a vehicle that will own an array of yielding assets in the hospitality industry on the 4-star and 5-star hotel segment both in Mauritius and overseas and operated by different tenants.

GRIT is not willing to participate in this new venture and has expressed its wish to exit. In order to finance this exit, the Issuer is raising funds through the Preference Shares Issue. The subscription proceeds of the Preference Shares Issue will be used, *inter alia*, as compensation for the exit of GRIT. The fundraise will also result in the Issuer having a more diversified investor base. The Preference Shares will be listed on the Official List of the SEM.

The Scheme provides, subject to the satisfaction of (a) Scheme Conditions, and (b) the Preference Shares Issue Conditions, for:

- (i) the merger of LPN with and into the Issuer, in the manner set out in paragraph 4.2 of the Scheme, by operation of law. BHI will be the surviving company. Upon the completion of the merger, the Grit Group Companies will abandon all Claims of any nature that they may have against the Issuer and LPN. In consideration for the abandonment of those Claims, the Issuer will compensate GSL. The shares of LPN held in BHI will be cancelled and NMH will hold 100% of BHI. The Issuer will proceed with the Preference Shares Issue for the purpose of funding the compensation payable to GSL and the payment of the NMH Shareholder Loan; and
- (ii) the vesting of the Kingfisher Shares and Kingfisher Claim in BHI in the manner set out in paragraph 4.3 of the Scheme, by operation of law. In consideration for the vesting of the Kingfisher Shares and the Kingfisher Claim in the Issuer, the latter will issue 54,141,205 Ordinary Shares in its capital to NMH and, if the Insurance Claim succeeds, pay the Contingent Payment to NMH.

D.3 Completion of the Scheme and the Preference Share Issue

The Issuer will proceed with the Preference Shares Issue for the purpose of funding, *inter alia*, the compensation payable to GSL and the payment of the NMH Shareholder Loan at completion of the Scheme.

The Capital Contribution shall be paid in the relevant accounts of the Agent as disclosed in the Application Form.

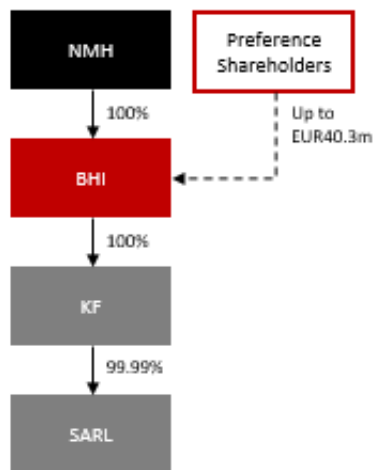
The Agent has undertaken to promptly notify the Issuer in writing when the Subscribers to the Preference Shares shall have paid their Capital Contributions in an amount of at least EUR 25,800,000.

Subject to the satisfaction of (i) the Scheme Conditions; and (ii) the Preference Shares Issue Conditions, on the later date of the Order and the date of the above notification given by the Agent, the Issuer shall cause the Order to be filed with the RoC.

Completion shall occur immediately following the RoC issuing the Acknowledgement of Filing.

At completion:

- (i) the Issuer shall:
 - (a) complete the allotment and issue of the Preference Shares pursuant to the Preference Shares Issue;
 - (b) subject to the Aggregate Capital Contribution exceeding the Minimum Aggregate Capital Commitment:
 - (1) firstly, to pay to GSL an amount of approximately up to EUR 25,800,000 in consideration for the abandonment of all Claims that GSL may have against the Issuer upon the completion of the merger of LPN with and into the Issuer; and
 - (2) secondly, to repay the NMH Shareholder Loan in full or in part, to the extent there is any excess;
 - (c) issue and deliver to NMH a written instrument witnessing the Issuer's obligation to pay to NMH the Contingent Payment; and
- (ii) NMH shall issue to Kingfisher the Letter of Indemnity.



Post Scheme Group Structure

D.4 Board Composition

The Board of BHI is headed by Mr. Marie Edouard Gilbert ESPITALIER-NOËL, the Chairperson of the Board, and the Board currently comprises of seven (7) Directors.

A summary profile of the current Directors of BHI is included in the table below.

Name	Biography	Nationality
<p>Mr. Marie Edouard Gilbert ESPITALIER-NOËL*</p> <p>Chairman</p>	<p>Date of appointment: 22 April 2016</p> <p>Qualifications: Master of Business Administration, INSEAD, BSc University of Cape Town, BSc (Hons) Louisiana State University</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • CEO of New Mauritius Hotels Limited • Former Executive Director of ENL Group and CEO of ENL Property Limited • Former Operations Director of Eclasia Group • Former President of the Mauritius Chamber of Commerce and Industry, the Mauritius Chamber of Agriculture, the Joint Economic Council and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association <p>Skills and experience:</p> <ul style="list-style-type: none"> • In-depth knowledge and extensive experience of operations in ENL’s key sectors of activity • A people’s person, skilled at creating high-performing teams • Strong proponent of entrepreneurship, innovation, and initiative • Staunch advocate of, and extensive experience in, public-private partnership for economic stewardship • Sound understanding of the business dynamics in Mauritius <p>Directorship(s) in other companies:</p> <p>For a full directorship list of the Director, please refer to Schedule 6</p>	<p>Mauritian</p>

<p>Mr. Marie Maxime Hector ESPITALIER-NOËL*</p> <p>Non-Executive Director</p>	<p>Date of appointment: 22 April 2016</p> <p>Qualifications: Member of the Institute of Chartered Accountants in England and Wales</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • CEO of ENL Limited and of the ENL Group • Chairman of New Mauritius Hotels Limited • Past Chairman of the Board of Rogers and Company Limited and Semaris Ltd • Past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate • Worked for Coopers and Lybrand in London • Worked for De Chazal du Mée in Mauritius <p>Skills and experience:</p> <ul style="list-style-type: none"> • Extensive CEO and leadership experience and skills • Strong financial management and strategic business planning skills • Significant experience in alliances, ventures, and partnerships • Staunch advocate for a more open Mauritius • Advocate for a strong public-private sector partnership for sustainable growth • Strong proponent of private enterprise and entrepreneurship • Strongly convinced of the multidimensional role of business <p>Directorship(s) in other companies:</p> <p>For a full directorship list of the Director, please refer to Schedule 6</p>	<p>Mauritian</p>
<p>Ms. Pauline Sybille Cheh SEEYAVE</p> <p>Executive Director</p>	<p>Date of appointment: 21 August 2017</p> <p>Qualifications: Master of Arts, St Catharine’s College, University of Cambridge and Associate member of the Institute of Chartered Accountants in England and Wales</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • Group Chief Financial Officer of New Mauritius Hotels Limited since 2016 • Current Non-Executive Director of Innodis Ltd • Former director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd <p>Skills and experience:</p> <ul style="list-style-type: none"> • Over 20 years of working experience in finance related fields • Extensive experience in client portfolio management in Audit and Business Assurance • Has occupied senior executive roles in banking, finance, risk management, credit, project finance and corporate banking • Extensive experience in risk management, corporate finance and 	<p>Mauritian</p>

	<p>financial reporting</p> <p>Directorship(s) in other companies:</p> <p>For a full directorship list of the Director, please refer to Schedule 6</p>	
<p>Mrs. Bronwyn Anne KNIGHT **</p> <p>Non-Executive Director</p>	<p>Date of appointment: 21 August 2017</p> <p>Qualifications: B. Comp Degree from the University of South Africa, Honours Degree in Accounting from the University of Durban, Qualified Chartered Accountant</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • Founding member and the CEO of Grit, the largest pan-African real estate focused company listed on the Premium segment of the main market of the London Stock Exchange and on the Stock Exchange of Mauritius. • Under Bronwyn’s leadership, Grit has achieved consistent Dollar-based distributions and returns and has grown the portfolio from two assets of US\$140 million at listing, to 54 assets, currently valued in excess of c.US\$849 million across eight African jurisdictions in six asset classes. • Served on several property company boards and played a key role in listing South Africa’s largest sovereign underpinned real estate investment trust (REIT), where she held the roles of both Chief Financial and Chief Investment Officer, before co-founding what would become Grit Real Estate Income Group. • Recognized as the 2019 EY Entrepreneur of the Year (Southern Africa) in the Exceptional Category. Past winner of the South African Institute of Chartered Accountants (SAICA) Top CA(SA) under 35 Award. Received many other recognitions such as API Top Africa Real Estate CEO in 2020. <p>Skills and experience:</p> <ul style="list-style-type: none"> • Bronwyn is a seasoned business woman with extensive experience in developing and implementing business strategies • Is skilled at capital raising and has the ability to leverage a broad investor network across various jurisdictions • Has strong corporate governance principles from operating in the listed property space, including a premium listed environment on the London Stock Exchange <p>Directorship(s) in other companies:</p> <p>For a full directorship list of the Director, please refer to Schedule 6</p>	<p>South African</p>
<p>Mr. Leon Paul VAN DE MOORTELE **</p> <p>Non-Executive Director</p>	<p>Date of appointment: 21 August 2017</p> <p>Qualifications: Chartered Accountant and Honours Degree in Accounting Science</p> <p>Professional journey:</p>	<p>South African</p>

	<p>Prior to joining Grit, Leon completed his articles with PwC before moving to their Global Risk Management Services division as a senior manager of the Data Services division. In 2004, he was appointed as the Group Finance Director for an Africa focused aviation group until joining Grit in 2015. He continues to utilise his IT skills and tax structuring knowledge and experience in operating in Africa to expand the asset base of the Grit Group.</p> <p>Skills and experience:</p> <ul style="list-style-type: none"> • Significant financial and commercial experience across African countries, including Mauritius, Mozambique, Morocco, Ghana, Kenya, Algeria, Ivory Coast, South Africa and Zambia. • Strong tax structuring knowledge and experience in operating in Africa. <p>Directorship(s) in other companies:</p> <p>For a full directorship list of the Director, please refer to Schedule 6</p>	
<p>Mr. Sidharth SHARMA</p> <p>Independent Non-Executive Director</p>	<p>Date of appointment: 21 February 2023</p> <p>Qualifications: Doctorate and master’s degree in Telecommunication from the University of Bristol and a bachelor’s degree in Electrical Engineering from the University of Cape Town:</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • Group Chief Executive Officer of RHT Holding Ltd and its subsidiaries. The Group is active in the mobility and investment sectors • Council member of the National Committee on Road Safety and Business Mauritius. Advocate for a greener public transportation system with a keen interest in electric vehicles • Former board member of the Mauritius Institute of Directors • Former director of Courts Mammouth and Globefin Management Services Ltd • Worked for British Telecoms Plc before joining Island Communications Ltd, a portfolio company of RHT Ventures as Managing Director <p>Skills and experience:</p> <ul style="list-style-type: none"> • Chartered Engineer registered with the UK Engineering Council and a Fellow of the Mauritius Institute of Directors • Published several technical papers in industry journals on dynamic cellular network planning and wireless technologies • Strong expertise in strategy, innovation, sustainability, operational management, investment management, mobility and technology <p>Directorship(s) in other companies:</p>	<p>Mauritian</p>

	For a full directorship list of the Director, please refer to Schedule 6	
Mr. Amaury BROUSSE DE LABORDE Independent Non-Executive Director	Date of appointment: 21 February 2023 Qualifications: Diplôme Grande Ecole -Institut Supérieur de Gestion (Paris) and CESB Management, CFPB et HEC (Paris) Professional Journey: <ul style="list-style-type: none"> • Founder CEO of Philia Conseil, Mauritius • Past CEO of Necker Gestion Privée, Mauritius • Worked as Private Banking Manager for high-net-worth individuals at The Mauritius Commercial Bank Ltd, Mauritius • Was also Private Banker at Banque Française Commerciale Océan Indien, Paris Skills and experience: <ul style="list-style-type: none"> • Extensive experience in banking • Strong expertise in sales & marketing, finance, advisory and compliance Directorship(s) in other companies: For a full directorship list of the Director, please refer to Schedule 6	Mauritian

Source: BHI

The business address of the Directors is Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.

() Family related*

*(**) These Directors will resign on the Issue Date.*

D.5 Board Committees

The Board currently does not have any committees. The Issuer will set up an audit committee comprising of certain Directors of the Issuer prior to the Issue Date to provide specialist guidance to the Board to help it carry out its duties and responsibilities. The audit committee will facilitate the discharge of the responsibilities of the auditing of the Group and shall provide in-depth focus thereon. The chairperson of the audit committee shall escalate all significant matters impacting the Group to the Board.

D.6 Group Strategy

The Group has a clearly-defined strategy of investing in yielding assets to expand its existing portfolio and improve shareholders' returns. The Group will focus on actively managing its existing portfolio of yielding hospitality property assets and identifying new opportunities for acquisitions that will allow it to further diversify its portfolio both in terms of market segment, geographical exposure and tenancy, thereby diversifying its risk.

D.7 Financial Performance

The Group's financial performance over the last 3 financial years is included in Paragraph F of this Prospectus.

Group Performance

Revenue for the Group is derived from rental income from its yielding hospitality property assets. These properties are rented out to tenants on a long-term basis, thereby generating steady and predictable flow of income. For the financial year ended 30 June 2022, the Group's total pro forma revenue stood at EUR23.8 million, of which EUR15.3 million were rental income from the Mauritian assets, and EUR8.5 million from the asset in Seychelles.

As at 30 June 2022, the Group held pro forma total assets of EUR344.9 million, of which 64% related to its property portfolio in Mauritius and 36% in Seychelles.

The tables below summarise the performance of BHI and KF Group for the nine (9) months ended 30 June 2020 and twelve (12) months ended 30 June 2021 and 2022 and the interim 6 months ended 31 December 2022.

Statement of financial position

	BHI				KF Group			
	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23
ASSETS								
Non-current assets								
Property, plant and equipment	-	-	-	-	1.5	0.2	0.2	0.1
Investment properties	190.8	191.8	203.4	203.5	74.0	115.1	115.4	116.0
Right of use assets	7.1	6.3	6.9	6.8	6.6	4.5	5.2	5.2
Financial assets at amortised costs	-	2.8	4.5	-	-	-	-	-
	197.9	200.9	214.8	210.3	82.0	119.8	120.7	121.3
Current assets								
Financial assets at amortised costs	-	4.5	4.6	1.3	3.6	2.2	4.8	4.3
Trade receivables	-	-	-	-	0.0	-	-	-
Inventories	-	-	-	-	0.5	-	-	-
Other receivables	3.8	0.0	-	0.0	4.7	0.1	0.0	0.0
Income tax asset	-	-	-	0.7	-	-	-	-
Cash and cash equivalents	0.0	0.0	0.0	-	0.9	0.0	0.0	0.3
	3.8	4.5	4.6	1.9	9.7	2.3	4.8	4.6
Total assets	201.7	205.4	219.4	212.3	91.7	122.1	125.5	125.9
EQUITY AND LIABILITIES								
EQUITY	49.8	53.2	69.4	46.7	24.8	22.9	49.3	48.4
LIABILITIES								
Non-current liabilities								
Shareholders' loan	84.4	84.4	84.4	84.4	-	-	-	-
Debentures	-	-	-	-	39.8	39.8	39.7	40.0
Bank loans	50.0	-	-	50.0	-	23.0	15.0	15.0
Lease liabilities	6.6	5.7	6.7	6.7	4.7	4.1	5.2	5.4
Deferred tax liabilities	2.6	3.0	3.3	3.4	0.9	1.1	1.8	2.1
Other payables	-	-	-	-	20.7	17.0	0.0	-
Retirement benefit obligations	-	-	-	-	0.1	0.1	0.1	0.1
	143.6	93.1	94.4	144.5	66.3	85.1	61.7	62.5
Current liabilities								
Debentures	-	-	-	-	-	0.1	0.3	0.1
Shareholders' loan	-	-	-	14.5	-	-	-	-
Bank loans	-	50.0	50.0	-	-	0.2	4.1	4.1
Bank overdrafts	6.6	7.3	4.8	4.8	0.0	5.0	3.4	4.7
Lease liabilities	0.5	0.5	0.1	0.1	0.3	1.0	0.1	0.0
Income tax payable	-	0.1	0.3	-	-	-	-	-
Other payables	1.1	0.3	0.3	0.7	0.4	7.9	6.6	6.0
Dividend payable	-	0.8	-	1.0	-	-	-	-
	8.2	59.1	55.5	21.1	0.7	14.1	14.5	15.0
Total liabilities	151.8	152.2	150.0	165.6	67.0	99.2	76.2	77.5
Total equity and liabilities	201.7	205.4	219.4	212.3	91.7	122.1	125.5	125.9

Note:

Contingent asset – SARL's Insurance Claim under the Performance Bond

SARL engaged the Builder to carry out the Building Works at SARL. The Building Contract required that the Builder issues the Performance Bond. On 28 December 2018, the Insurer issued the Performance Bond in the form of a surety agreement pursuant to which the Insurer undertook to pay damages to SARL in an amount not exceeding USD 6,460,135.00 if the Builder failed to perform its obligations under the Building Contract. On 04 October 2020, the Builder informed SARL that it had been forced to go into liquidation effective 03 October 2020 and that it would stop the Building Works immediately.

On 23 November 2020, SARL served a notice on the Insurer claiming payment of damages in the provisional sum of USD 6,163,146.98 as a result of the Builder's failure to perform its obligations under the Building Contract. The Insurer failed to give effect to that notice.

On 03 October 2022, SARL caused a 'Notice Prior to Legal Action' to be served on the Insurer requiring the latter to perform its obligations under the surety agreement and pay damages in an amount of USD 5,256,723.52. The Insurer has up to now failed to do so and SARL has decided to initiate legal proceedings in Seychelles against HSIL to recover the amount claimed as damages.

On the basis of the wording of the surety agreement and given the circumstances in which the Builder stopped the Building Works, SARL stands advised that the chances of recovering the sum of USD 5,256,723.52 from the Insurer under the surety agreement are high.

Contingent Liabilities - Monies retained by SARL from the Builder

To date, SARL has retained the following sums aggregating to USD 5,784,955.61 payable to the Builder under the Building Contract:

1. Valuation Certificate 18 in the sum of USD 1,524,032.68;
2. Valuation Certificate 19 in the sum of USD 1,191,489.66;
3. Valuation Certificate 20 in the sum of USD 615,865.82; and
4. Retention Money under the contract in the sum of 2,453,567.45.

The Builder's winding-up petition will be heard by the Supreme Court of Seychelles in March 2023. If a winding up order is made, the liquidator will certainly seek to recover the above sums due to the Builder. SARL stands advised that the chances of a claim being made by the liquidator are high.

Statement of profit or loss

	BHI				KF Group			
	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23
Rental income	10.3	13.9	14.7	7.1	-	3.3	7.9	4.0
Recoveries from tenants	0.5	-	0.5	0.3	-	-	0.6	0.2
Rent concession	-	0.5	-	-	-	-	-	-
Profit on disposal of IP & PPE	-	-	-	-	(0.0)	0.0	0.0	-
Foreign exchange gains/(losses)	0.9	0.7	(0.6)	0.0	(0.1)	(0.6)	(0.3)	0.3
Administrative expenses	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(1.7)	(0.1)	(0.1)
EBITDA before closure costs and FV change	11.6	15.1	14.6	7.3	(0.1)	1.0	8.0	4.4
Movement in financial assets at amortised cost	-	(0.9)	0.1	-	-	-	-	-
Closure costs	-	-	-	-	(0.3)	-	-	-
FV change of investment properties	(5.5)	0.6	10.6	-	-	0.1	(1.1)	-
FV change of ROUA	(0.9)	(0.8)	0.6	-	-	(2.1)	0.7	-
EBITDA	5.2	14.0	25.8	7.3	(0.4)	(1.0)	7.7	4.4
Finance costs - loans	(5.7)	(7.6)	(7.8)	(4.1)	(0.0)	(1.3)	(3.1)	(1.5)
Finance revenue	-	-	-	-	0.0	-	-	-
Finance costs - leases	(0.5)	(0.5)	(0.5)	(0.3)	(0.3)	(0.4)	(0.4)	(0.2)
Depreciation of PPE	-	-	-	-	(0.5)	(0.3)	(0.0)	(0.0)
Amortisation of ROUA	-	-	-	-	(0.1)	-	-	-
Profit/(Loss) before tax	(0.9)	5.9	17.5	3.0	(1.3)	(3.0)	4.1	2.6
Taxation	(1.2)	(1.1)	(1.3)	(0.5)	0.1	(0.2)	(0.7)	(0.4)
Profit/(Loss) after tax	(2.1)	4.7	16.2	2.5	(1.2)	(3.2)	3.4	2.2

Note 1: BHI: Following the Covid-19 pandemic and its severe impact on the tourism industry, an agreement was reached between BHI and NMH to help ease the pressure on the latter by deferring

the equivalent of four months of rental payment from April 2020 to July 2020. NMH resumed payment of its monthly rental as from August 2020.

The Issuer also granted NMH a deferral of payment part of the monthly rental for the period December 2020 to September 2021. NMH resumed payment of its monthly rent in full when Mauritius reopened its borders to commercial flights after the Covid-19 pandemic. All deferred rentals have been settled in full by NMH with the last payment taking place in October 2022.

Note 2: The extension and refurbishment of Sainte Anne Resort in Seychelles was completed in January 2021 and the hotel was delivered to Club Med in February 2021. Operations in Seychelles recorded 5 months of rental income in FY21 and a full year in FY22.

Key performance indicators

	BHI	KF Group
Country of incorporation	BHI is incorporated in Mauritius	KF is incorporated in Mauritius and holds SARL, incorporated in Seychelles
Principal activity	Rental of three hospitality property assets located in Mauritius to NMH	Rental of one hospitality property asset in Seychelles to ClubMed

	BHI				KF Group			
	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23
Financial metrics								
EBITDA margin	48%	97%	169%	100%	-	-31%	90%	104%
Net Profit margin	-19%	33%	106%	33%	-	-99%	40%	53%
Total Debt (A)	56.6	57.3	54.8	54.8	39.8	68.0	62.5	63.9
Investment Properties (B)	190.8	191.8	203.4	203.5	74.0	115.1	115.4	116.0
EBIT excluding fair value changes and closure costs (C)	11.6	15.1	14.6	7.3	(0.6)	0.7	8.0	4.3
Net finance costs on bank and shareholders' loans (D)	5.7	7.6	7.8	4.1	0.0	1.3	3.1	1.5
Loan-to-value (A/B)	30%	30%	27%	27%	54%	59%	54%	55%
Interest Cover (C/D)	2.05x	1.99x	1.88x	1.79x	-28.77x	0.54x	2.58x	2.83x

Recent Trends

The financial year 2023 (1st July 2022 to 31st December 2022) started on a positive note for the tourism and hospitality sector with an average occupancy rate going back to pre-Covid levels both in Mauritius and Seychelles, reflecting the return to normalcy post pandemic. BHI Group revenue for the first semester ended 31 December 2022 stood at EUR11.6 million while EBITDA stood at EUR11.7 million.

Outlook for FY 2023

Despite the threat of a new Covid variant and rising inflation, a de-escalation of the Russia-Ukraine conflict and more airline connectivity can result in positive spillover effects in 2023. Management is confident that the current portfolio of yielding assets will perform well during this financial year.

Save for a Force Majeure Event, the Issuer expects to receive its rental income in line with its lease agreements with NMH and Club Med.

D.8 Shareholder Information

	Number of Ordinary Shares			%	
	Total	NMH	LPN	NMH	LPN
30 th June 2020	28,138,704	15,638,704	12,500,000	55.58%	44.42%
30 th June 2021	28,138,704	15,638,704	12,500,000	55.58%	44.42%
30 th June 2022	28,138,704	15,638,704	12,500,000	55.58%	44.42%
31 st December 2022	46,279,601	33,779,601*	12,500,000	72.99%	27.01%
Post restructuring	87,920,806	87,920,806		100%	

Source: BHI

* The alteration in the share capital of the Issuer was due to a scrip dividend of 18,140,897 Ordinary Shares which were issued to NMH on 13 December 2022.

As at the date of this Prospectus, the Issuer has not issued any listed and unlisted securities not representing its share capital.

Employee Share Option Scheme

The Issuer does not have any employee share option scheme. None of the capital of the Issuer is currently under an option.

Employees of the Group

The Issuer does not employ any staff to date.

Earnings per Ordinary Share

The earnings per ordinary share during the last 3 years is shown in the table below.

	FY22	FY21	FY20
	EUR/Share	EUR/Share	EUR/Share
Earnings/(Loss) per share	0.58	0.17	(0.07)

Dividend Policy

Prior to the completion of the Preference Share Issue, dividends were being declared and distributions effected on a quarterly basis out of a minimum of 85% and a maximum of 100% of the distributable earnings after ensuring that the Issuer satisfied the solvency test in accordance with

the Companies Act and had sufficient liquidity equivalent to 3 months' worth of working capital. The dividend per Ordinary Share paid during the last 3 years is shown in the table below.

	FY22	FY21	FY20
Dividend Paid in	EUR/Share	EUR/Share	EUR/Share
October	-	-	0.12
April	-	0.05	-
March	-	-	0.06
Total dividend paid	-	0.05	0.18

Source: BHI

Following the completion of the Preference Share Issue, the Issuer intends to declare and pay dividends in accordance with the Dividend Policy.

D.9 Additional Consideration

1) Directors' Interest

The Directors and their respective associates (as known to each Director after having made all reasonable enquiries) having an interest in the equity or debt securities of the Issuer as at 30 June 2022, are set out below:

Directors	No. of shares held	
	Directly (%)	Indirectly (%)
Mr. Marie Edouard Gilbert ESPITALIER-NOËL	-	1.63%
Mr. Marie Maxime Hector ESPITALIER-NOËL	-	1.70%
Ms. Pauline Sybille Cheh SEEYAVE	-	0.00%
Mrs. Bronwyn Anne KNIGHT	-	1.14%
Mr. Leon Paul VAN DE MOORTELE	-	0.36%

Source: BHI

2) Directors' Estimated Remuneration

The Directors have not been remunerated for the financial year ended 30 June 2022.

For FY 2022/23 and FY 2023/24, the estimated remuneration of the Directors shall be as follows:

Board of Directors	February 2023 to June 2023 MUR	July 2023 to June 2024 MUR
Independent Non-Executive Director	85,700	240,000
Chairperson of Audit and Risk Management Committee (ARMC)	42,900	120,000
Member of ARMC (Independent Non-Executive Director only)	21,500	60,000

Source: BHI

Executive Directors shall not be remunerated any directors' fees.

3) Outstanding Debt Securities

The Issuer's and the Group's outstanding debt securities as at the date of this Prospectus are set out in the Comprehensive Indebtedness Statement.

4) Mortgages and/or charges

The encumbrances which have been granted on the Group's assets and which still exist as at the date of this Prospectus are described in the Comprehensive Indebtedness Statement.

5) Working capital

The Directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Group is sufficient for the Group's present requirements, that is twelve (12) months following the date of listing of the Preference Shares.

6) Material adverse change

There has been no material adverse change in the financial or trading position of the Group since 31 December 2022.

7) Material interest

There are no contracts or arrangements subsisting at the date of this Prospectus in which a Director is materially interested and which is significant in relation to the business of the Group.

8) Material contracts entered outside the ordinary course of business

There is currently no service contract between the Issuer (or any of its subsidiaries) and its Directors.

The Directors, the Issuer or any member of the Group have not entered into any material contracts, other than contracts entered into in the ordinary course of business, in the two years immediately preceding the publication of this Prospectus.

9) Loans and guarantees to Directors

As at the date of this Prospectus, the Issuer has not granted any loans and/or guarantees to its Directors

10) Legal and arbitration proceedings

As far as the Directors are aware and except as disclosed below, there are no legal or arbitration proceedings including threatened proceedings against the Group which may have or have had for the previous 12 months from the date of this Prospectus, a significant effect on the Group's financial position.

On the completion of the Scheme, Kingfisher will become a wholly owned subsidiary of the Issuer. Kingfisher holds 99.99% of the shares of SARL which is the sub-lessee of part of Ste Anne Island on which it has built and subsequently refurbished as well as extended a resort hotel (the "SARL Lease"). The owner of the island is the Republic of Seychelles. The head-lessor is Indian Ocean Resorts Limited ("IORL"), a limited liability company incorporated under the laws of Seychelles.

The SARL Lease creates binding legal obligations between SARL and IORL in accordance with its terms. SARL has performed and continues to perform all its obligations under the SARL Lease.

On 05 February 2021, SARL leased the resort hotel to SVVL, trading as Club Med Seychelles, for a period of 12 years (the "CM Lease").

The CM Lease has been witnessed in a notarial deed and is therefore executory between SARL and SVVL. It creates binding legal obligations between SARL and SVVL in accordance with its terms under the laws of the Republic of Seychelles.

The registration of the CM Lease under the Land Registration Act which will make the CM Lease binding on third-parties is temporarily held up by a dispute with IORL. SARL and SVVL have been advised that the Claim of IORL is baseless as well as without merit both in law and in fact.

SARL has been advised that notwithstanding the above dispute, the CM Lease is and continues to be a perfectly valid, legally enforceable agreement with SVVL. The CM Lease has been at all times and continues to be performed by SARL and SVVL in accordance its terms.

11) Costs relating to the Listing, the Preference Share Issue and Estimated Net Proceeds

An application has been made for a listing of the Preference Shares on the Official Market of the SEM. The estimated cost for the listing of the Preference Shares to the Official Market of the SEM and the registration of the Prospectus with the FSC is as follows:

Details	Amount (MUR)
Total fees to functionaries appointed (incl VAT)	Between 40,000,000 and 60,000,000
SEM fees	400,000
FSC Fees	100,000
Total	Between 40,500,000 and 60,500,000

Expenses relating to the listing of the Preference Shares shall be borne solely by the Issuer.

The net proceeds after deducting the above estimated costs at the date of this Prospectus are estimated to be approximately between MUR 1,974,500,000 and 1,954,500,000.

12) Dependence of the Issuer on particular customers, suppliers, trademarks, patents or other intellectual property rights, licences or particular contracts where any of these are of fundamental importance to the Group's business

Other than the lease agreements with the operators of its hotel resorts in Mauritius and Seychelles, the Issuer does not depend on any particular customers or suppliers and there are no trademarks, patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Group's business.

13) Company Secretary

The Company Secretary of the Issuer is ENL Secretarial Services Limited.

14) Capital Expenditure

Normally the Group does not incur any significant capex as its leases are "Triple Net Leases". However, there has been an exceptional and unplanned capex in the first semester of FY23 for Ste Anne amounting to EUR626,692. This capex relates to minor structural rectification works in Ste Anne's renovation as part of a normal de-snagging process.

No further capex has been planned for the current financial year.

E. TERMS AND CONDITIONS OF THE PREFERENCE SHARES

The Board and the Ordinary Shareholders have approved the Preference Shares Issue, the terms and conditions of which are provided in this Paragraph E of this Prospectus.

1. Preference Shares Issue

- 1.1 The Issuer will issue Preference Shares for a maximum Aggregate Capital Contribution of EUR 40,300,000 and subject to a minimum Aggregate Capital Contribution of EUR 25,800,000.
- 1.2 The minimum subscription amount for (i) the Class A Preference Shares shall be MUR 50,000; and (ii) for the Class B Preference Shares shall be EUR 2,000. The issue price per Class A Preference Share shall be MUR 1,000 and the issue price per Class B Preference Share shall be EUR 1,000.
- 1.3 On 24 February 2023 and 17 March 2023, the Ordinary Shareholders waived their pre-emptive rights to subscribe for the Preference Shares.
- 1.4 The offer will be made available to the general public.
- 1.5 Successful applicants for the Preference Shares Issue will be issued with an allotment letter from the Agent on the Allotment Date to confirm allotment of the relevant Preference Shares subscribed for.
- 1.6 The Board reserves the right: (i) to shorten the period between the Offer Start Date and the Offer End Date; and (ii) not to process any applications for subscriptions of Preference Shares without giving any reasons to a Prospective Investor.
- 1.7 In the event that all or part subscriptions (including any oversubscription) received are not processed (including in the event the Preference Shares Issue Conditions are not met or the Preference Shares Issue does not take place), all corresponding monies already paid by Prospective Investors will be returned to them without interest. Refunds will be made within two (2) Business Days after the Issue Date by bank transfer to the account of the Prospective specified on the Application Forms.
- 1.8 The Preference Shares Issue will not be underwritten.

2. Conditions Precedent to the Preference Share Issue

Please refer to the conditions described in Paragraph A.3.

3. Form of the Preference Shares

- 3.1 The Preference Shares will be issued in registered form.
- 3.2 No share certificates will be issued. Legal ownership of the Preference Shares will, upon listing on the Official Market of the SEM, be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Preference Shareholder to the number of Preference Shares shown in his CDS account.

4. Status and Rank of the Preference Shares

The Preference Shares shall rank junior to all secured and unsecured creditors of the Issuer other than the Outstanding BHI Loan (over which they shall have priority) but shall rank in priority to the Ordinary Shares.

5. Use of Capital Contributions

Capital Contributions will be used in the following order, namely:

- (i) firstly, to pay to GSL an amount of approximately up to EUR 25,800,000 in consideration for the abandonment of all Claims that GSL may have against the Issuer upon the completion of the merger of LPN with and into the Issuer; and
- (ii) secondly, to repay the NMH Shareholder Loan in full or in part, to the extent there is any excess.

6. Business Day Convention

If any date referred to in this Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.

7. Rights attached to the Preference Shares

The Preference Shares shall entitle their holders to the following rights:

7.1 Dividend rights

Please refer to the dividend rights described in Paragraph A.3.

7.2 Voting rights

Please refer to the voting rights described in Paragraph A.3.

7.3 Distribution of surplus assets

Please refer to the distribution rights described in Paragraph A.3.

8. Redemption of Preference Shares

Please refer to the redemption rights described in Paragraph A.3.

9. Payments

9.1 Payment of Redemption Proceeds

The Redemption Proceeds payable to each holder of each Class of Preference Share shall be the Redemption Price per share of that class multiplied by the number of Preference Shares of that class that the Issuer redeems.

The payment of the Redemption Proceeds shall be made by electronic transfer to the relevant bank account of the Preference Shareholder whose Preference Shares are redeemed within ten (10) Business Days of the Redemption Date. The Preference Shareholder must, therefore, provide

instructions in his CDS account that payment of the Redemption Proceeds shall be credited directly to his bank account.

9.2 Payment of Dividends

Dividend payments shall be made by electronic transfer to the relevant bank account of the Preference Shareholder. The Preference Shareholder must, therefore, provide instructions in his CDS account that dividend payments shall be credited directly to his bank account.

In the case of joint Preference Shareholders, payment by electronic transfer will be made to the bank account of the Preference Shareholder specified in the CDS account. The Issuer is not required to verify the beneficiary of such bank account. Payment by electronic transfer to the bank account specified in the CDS account shall discharge the Issuer of its payment obligations in relation to the Preference Shares.

9.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with this Paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Preference Shareholders will be promptly notified that his share of any payment in relation to his Preference Shares is being held by the Agent until the latter is in a position to credit the bank account of the Preference Shareholder or the Preference Shareholder provides a valid bank account to which the dividends/redemption proceeds can be credited. No interest will be payable on such amount held with the Agent.

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

10. **Taxation**

All payments made under the Preference Shares 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. **Transfer of Preference Shares**

The Preference Shares will be freely transferable.

Preference Shares will be transferred on the designated market of the SEM in accordance with the Applicable Procedures.

12. **Register**

12.1 The Register of Preference Shareholders (the 'Register') shall:

- (i) 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;
- (ii) reflect the number of Preference Shares issued;

- (iii) contain the name, address, and bank account details of the Preference Shareholders; and
- (iv) set out the number of Preference Shares issued to the Preference Shareholders and shall show the date of such issue.

12.2 The Register will be open for inspection during the normal business hours of the Agent to any Preference Shareholder or any person authorised in writing by any Preference Shareholder.

12.3 The Agent shall: (a) not be obliged to record any transfer of Preference Shares 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 Preference Shareholders of which it is notified in accordance with Condition 14.

12.4 Except as provided for in this Prospectus or as required by law, in respect of the Preference Shares, the Issuer will only recognise a Preference Shareholder as the owner of the Preference Shares registered in that Preference Shareholder's name as per the book entries recorded by the CDS.

12.5 Except as provided for in this Prospectus 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).

13. Agent

13.1 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 does not assume any obligation towards or relationship of agency or trust for or with any Preference Shareholder.

13.2 To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:

- (i) any action, conduct or functions of the Agent in its capacity as agent shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
- (ii) 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 the Agent shall be disregarded to the extent that the Issuer performs such role.

14. Notices

14.1 All notices to be given pursuant to this Prospectus to a Prospective Investor shall be in writing and shall be sent either by registered post, by email or delivered by hand to the address appearing in the Application Form.

14.2 Following the issue and allotment of the Preference Shares, all notices to be given pursuant to this Prospectus to a Preference Shareholder shall be sent either by registered post, by email or delivered by hand to the address associated with that Preference Shareholder's CDS account.

14.3 Subject to Condition 14.2, all notices to the Preference Shareholders shall be sent by courier or delivered by hand, to the addresses appearing in the relevant CDS accounts.

- 14.4 A notice to be given by any Preference Shareholder to the Issuer shall be in writing and shall be sent either by registered post or delivered by hand to the registered office of the Issuer specified in Paragraph K (*Corporate Information*).
- 14.5 Notices given by registered post shall be deemed to have been given on the seventh (7th) day after the day on which it is mailed.
- 14.6 Notices delivered by hand shall be deemed to have been delivered on the day of delivery.
- 14.7 Notices given by email shall be deemed to have been given, if sent during normal business hours, i.e. between 9am to 4pm, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.

15. Data Protection

- 15.1 The Issuer shall, in the performance of its obligations under this Prospectus, collect and, where necessary or required, process, personal information communicated by Prospective Investors (the “**Personal Data**”). The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 15.2 A Prospective Investor has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven (7) years, unless destroyed earlier by the Issuer at the request of the Prospective Investor in accordance with the Data Protection Act 2017. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data of any Prospective Investor to any external body, unless (i) the Issuer has obtained the express consent of the Prospective Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Group, as well as to certain service providers within the Group. It is drawn to the attention of all Prospective Investors that 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.
- 15.3 Where Personal Data relating to the officers, employees and directors of any Prospective Investor is, or is required to be, collected by the Issuer, the Prospective Investor expressly procures to do all such things as may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of Personal Data by the Issuer.
- 15.4 A Prospective Investor has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Issuer.

16. Governing law and jurisdiction

- 16.1 The Preference Shares Issue and this Prospectus will be governed by and construed in accordance with the laws of the Republic of Mauritius.

- 16.2 In the event of a dispute arising out of or relating to this Prospectus, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the “MARC Mediation Rules”, which rules are deemed to be incorporated by reference into this paragraph.
- 16.3 If the dispute is not settled by mediation within thirty (30) days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the “MARC Arbitration Rules”, which rules are deemed to be incorporated by reference into this Paragraph.
- 16.4 The language to be used in the mediation and in the arbitration shall be English.
- 16.5 In any arbitration commenced pursuant to this paragraph,
- (i) the number of arbitrators shall be one;
 - (ii) the seat, or legal place, of the arbitration shall be Mauritius;
 - (iii) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

F. ISSUER'S FINANCIAL POSITION

1. Consent Letters

Consent Letter from the Independent Auditor



Tel: +230 202 3000
Fax: +230 202 9993
www.bdo.mu

BDO & Co
10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

GrpB/0027/sj

January 20, 2023

The Directors
Beachcomber Hospitality Investments Ltd
Kingfisher Ltd
Beachcomber House,
Botanical Garden Street
CUREPIPE

Dear Sirs,

RE: CONSENT OF THE INCLUSION OF ACCOUNTANT'S REPORT IN THE PROSPECTUS

1. With specific regard to the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd, we, BDO & Co, confirm that we were the auditor of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary for the periods ended June 30, 2022, June 30, 2021 and June 30, 2020, and we consent to our name being stated and referred to, and to our corresponding independent auditor's report, for these 3 respective years and for which we accept responsibility, be included in the form and context in which it appears in the prospectus which will be submitted to the Financial Services Commission and the Stock Exchange of Mauritius (SEM) for approval.
2. Such consent will not be withdrawn prior to the approval of the prospectus.
3. We confirm that since our latest audit report dated December 20, 2022, February 17, 2022, March 30, 2021 for Beachcomber Hospitality Investments Ltd and September 28, 2022, December 16, 2021, November 30, 2020 for Kingfisher Ltd and its subsidiary respectively, we are not aware of any matters which could affect the validity of our report.
4. We also confirm that we are not shareholders of the issuer, nor do we have the right to subscribe for securities in the issuer.
5. This letter is provided solely for the purposes of complying with the Securities Act 2005 and the Securities (Public Offers) Rules 2007 and the Listing Rules of the SEM.

Yours faithfully,

BDO & Co.

BDO & CO
Chartered Accountants
Port Louis,
Mauritius.

BDO & Co., a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Consent Letters from the Independent Valuers

Our Reference: 23-02-L012



Fellow Australian Property Institute

VAT Reg. No. : 20236502
BRN: C06042519

N OOR
Dilmohamed & Associates

Suite 207 St James Court, St Denis Street, Port Louis
Tel. 210 53 65 Fax: 212 9084, E-mail: andilm@intnet.mu

Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
API Mem. Reg. No. 00064007
Serving with integrity and independence

17 February 2023

CONSENT FORM

TO WHOM IT MAY CONCERN

I wish to confirm that my services have been retained to perform a desk valuation for CLUB MED Seychelles situated on Sainte Anne Island, Mahé, Seychelles as at 31 December 2022.

I am pleased to give my expressed consent to include my valuation report, in the form and context in which it appears in the Prospectus of Beachcomber Hospitality Investments Ltd.

Yours faithfully,

N. Dilmohamed
(Certified Practising Valuer)



Beachcomber Hospitality Investments Ltd
Beachcomber House,
Botanical Garden Street
Curepipe 74213,
Mauritius (the "Company")

27 February 2023

Dear Sirs,

Letter of consent in respect of the prospectus (the "Prospectus") to be published by the Company in relation to the issue of new preference shares ("New Shares") in the share capital of the Company in connection with the proposed public offering to be listed on the Stock Exchange of Mauritius

Capitalised terms used in this letter shall have the meanings given to them in our engagement letter dated 27 February 2023 addressed to the Company (the "Terms of Engagement letter").

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Prospectus of our valuation report relating to the Properties dated 27 February 2023 (the "Valuation Report") and the references to our name in the form and context in which they appear in the attached proof of the Prospectus which we have signed for identification; and
- (ii) the inclusion of our Valuation Report dated 27 February 2023 in respect of the Properties in the form and context in which it appears in the attached proof of the Prospectus which we have signed for identification.

We confirm that:

- (i) since the effective date of our Valuation Report, we are not aware of any matter (after having made enquiries of the Company) which is not disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report, and we are not aware of any matter (after having made enquiries of the Company) that would (singly or in aggregate) require a material change to our Valuation Report (including, without limitation the valuation amount);
- (ii) the items in the attached proof of the Prospectus that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our valuation of the Properties to which the Valuation Report relates which is not disclosed in the attached proof of the Prospectus and which we consider is required to be drawn to your attention in the context of the transaction.

This letter is provided only to the Company and for the purpose set out in the Terms of Engagement letter. Except as expressly provided in the Terms of Engagement letter, you should not, without our prior written

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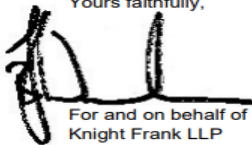
Your partners in property

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consent, refer to or use our name or this letter for any other purpose, refer to them in the Prospectus or any other document, or make them available (in whole or in part) or communicate them to any other party. We accept no liability to any other party who is shown or gains access to this letter (or any part thereof) who is not the Company.

Yours faithfully,



For and on behalf of
Knight Frank LLP

2. Independent Auditor's Report



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

Opinion

The summary financial statements set out in Section F, prepared for inclusion in the Prospectus for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd, which comprise the statement of financial position of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary as at June 30, 2022, June 30, 2021 and June 30, 2020, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the period then ended, are derived from the audited financial statements of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary for the periods ended June 30, 2022, June 30, 2021 and June 30, 2020.

In our opinion, the accompanying summary financial statements of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary are consistent, in all material respects, with the audited financial statements, on the basis described in Section F of the Prospectus for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Mauritian Companies Act 2001. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary and the auditor's reports thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary for the periods ended June 30, 2022, June 30, 2021 and June 30, 2020, in our reports dated December 20, 2022, February 17, 2022, March 30, 2021 for Beachcomber Hospitality Investments Ltd and September 28, 2022, December 16, 2021, November 30, 2020 for Kingfisher Ltd and its subsidiary respectively.

Our auditor's report for Beachcomber Hospitality Investments Ltd on the audited financial statements for the years ended June 30, 2021 and June 30, 2022 for which we issued an unmodified opinion included the following:

1. Year ended June 30, 2021 - an emphasis of matter paragraph on the basis of 'material valuation uncertainty' was included on the independent external valuations of investment properties. Our opinion is not modified in respect of this matter.

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The Audited Financial Statements and Our Report Thereon (cont'd)

2. Year ended June 30, 2020 - a material uncertainty in respect of going concern was included. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Section F of the Prospectus for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Basis of Accounting and Restriction on Distribution

We draw attention to Section F of the Prospectus for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd, which describes the criteria applied in preparation of the summary financial statements of Beachcomber Hospitality Investments Ltd and of Kingfisher Ltd and its subsidiary. As a result, the summary financial statements may not be suitable for another purpose. Our report is intended solely for inclusion in the Prospectus and should not be distributed or read outside of this context. Our opinion is not modified in respect of this matter.

Other Matter

Our audit report has been prepared solely for Beachcomber Hospitality Investments Ltd and Kingfisher Ltd members, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001.

Our audit work has been undertaken so that we might state to the Beachcomber Hospitality Investments Ltd and Kingfisher Ltd members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the entities and the entities' members, as a body, for our audit work, for this report, or for the opinions we have formed.

S. Deane

BDO & CO
Chartered Accountants
Port Louis,
Mauritius.
January 20, 2023

3. Accountant Report

For the purposes of this report, the financial year for the Group was from 1 October to 30 September until the FY19. The financial year end of the Group was changed to 30 June in FY20 and as such, the FY20 accounts were for a period of 9 months, i.e. 1 October 2019 to 30 June 2020. Thereafter, the financial year of the Group is from 1 July to 30 June.



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AGREED-UPON PROCEDURES REPORT: REPORTING ON THE SUMMARY FINANCIAL STATEMENTS FOR THE PERIODS ENDED JUNE 30, 2022, JUNE 30, 2021, AND JUNE 30, 2020

GrpB/0048/ar

January 20, 2023

The Directors
Beachcomber Hospitality Investments Ltd
Kingfisher Limited
Beachcomber House,
Botanical Garden Street,
CUREPIPE

Dear Sirs,

PURPOSE OF THIS AGREED-UPON PROCEDURES REPORT

Re: Proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares")

Our report is solely for the purpose of reporting on the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd prepared for inclusion in the Prospectus for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class A Preference Shares and Class B Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd and is not to be used for any other purpose.

Responsibilities of the Engaging Party and the Responsible Party

The Directors of Beachcomber Hospitality Investments Ltd and Kingfisher Limited have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

BDO & Co, as identified by the Directors of Beachcomber Hospitality Investments Ltd and Kingfisher Limited, is responsible for the subject matter on which the agreed-upon procedures are performed.

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Directors of Beachcomber Hospitality Investments Ltd and Kingfisher Limited, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA Code”)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply. Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Directors of Beachcomber Hospitality Investments Ltd:

	Procedures	Findings
1	Obtain from management the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd, for the periods ended June 30, 2022, June 30, 2021 and June 30, 2020 to be included in the Prospectus.	We obtained from management the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd, for the periods ended June 30, 2022, June 30, 2021 and June 30, 2020 to be included in the Prospectus.
2	Agree the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd for the period ended June 30, 2022, June 30, 2021, and June 30, 2020 to the corresponding audited financial statements.	We agreed the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd for the period ended June 30, 2022, June 30, 2021, and June 30, 2020 to the corresponding audited financial statements.

	Procedures	Findings
3	Report on the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd for the period ended June 30, 2022, June 30, 2021, and June 30, 2020 to confirm if the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd for the period ended June 30, 2022, June 30, 2021, and June 30, 2020 are consistent, in all material respects, with the corresponding audited financial statements.	We issued a report to confirm the summary financial statements of Beachcomber Hospitality Investments Ltd and Kingfisher Ltd for the period ended June 30, 2022, June 30, 2021, and June 30, 2020 are consistent, in all material respects, with the corresponding audited financial statements based on our procedures applied, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."



BDO & CO
Chartered Accountants
Port Louis,
Mauritius.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 30 JUNE

	2022	2021	2020
	EUR	EUR	EUR
Rental income	14,716,103	13,926,903	10,274,277
Other (loss)/income	(73,813)	1,272,558	1,417,451
Administrative expenses	(76,086)	(69,542)	(44,360)
Operating profit	14,566,204	15,129,919	11,647,368
Increase/(decrease) in fair value of investment properties	11,176,876	(241,007)	(6,443,484)
Gain/(loss) on revaluation of financial assets at amortised cost	55,290	(893,254)	-
Profit before finance costs	25,798,370	13,995,658	5,203,884
Finance costs	(8,277,112)	(8,137,018)	(6,130,882)
Profit/(loss) before taxation	17,521,258	5,858,640	(926,998)
Taxation	(1,285,200)	(1,116,528)	(1,152,809)
Profit/(loss) for the year/period	16,236,058	4,742,112	(2,079,807)
Other comprehensive income for the year/period:			
Items that will not be reclassified subsequently to profit or loss	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-
Other comprehensive income for the year/period, net of tax	-	-	-
Total comprehensive income for the year/period, net of tax	16,236,058	4,742,112	(2,079,807)

	2022	2021	2020
	EUR	EUR	EUR
ASSETS			
Non-current assets			
Investment properties	210,284,547	198,072,825	197,855,436
Financial assets at amortised costs	4,514,258	2,839,408	-
	214,798,805	200,912,233	197,855,436
Current assets			
Financial assets at amortised costs	4,628,810	4,508,817	-
Other assets	-	19	3,795,388
Cash and cash equivalents	7	75	170
	4,628,817	4,508,911	3,795,558
Total assets	219,427,622	205,421,144	201,650,994
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28,138,730	28,138,730	28,138,730
Retained earnings	41,305,502	25,069,444	21,677,332
Total equity	69,444,232	53,208,174	49,816,062
Non-current liabilities			
Borrowings	84,416,192	84,416,192	134,416,191
Lease liabilities	6,714,776	5,745,516	6,578,195
Deferred tax liabilities	3,316,591	2,961,472	2,623,302
	94,447,559	93,123,180	143,617,688
Current liabilities			
Borrowings	54,806,853	57,324,686	6,626,820
Lease liabilities	149,772	547,309	527,241
Other payables	271,456	1,081,291	1,063,183
Income tax payable	307,750	136,504	-
	55,535,831	59,089,790	8,217,244
Total liabilities	149,983,390	152,212,970	151,834,932
Total equity and liabilities	219,427,622	205,421,144	201,650,994

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance at July 1, 2021	28,138,730	25,069,444	53,208,174
Profit for the year	-	16,236,058	16,236,058
Other comprehensive income for the year	-	-	-
Balance at June 30, 2022	28,138,730	41,305,502	69,444,232

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STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance at July 1, 2020	28,138,730	21,677,332	49,816,062
Profit for the year	-	4,742,112	4,742,112
Other comprehensive income for the year	-	-	-
Dividends	-	(1,350,000)	(1,350,000)
Balance at June 30, 2021	28,138,730	25,069,444	53,208,174

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STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance at October 1, 2019	28,138,730	28,757,139	56,895,869
Profit for the period	-	(2,079,807)	(2,079,807)
Other comprehensive income for the period	-	-	-
Dividends	-	(5,000,000)	(5,000,000)
Balance at June 30, 2020	28,138,730	21,677,332	49,816,062

STATEMENT OF INDEBTEDNESS FOR THE YEAR/PERIOD ENDED JUNE 30

	2022	2021	2020
	MUR'000	MUR'000	MUR'000
Within one year			
Bank overdrafts	4,836,868	7,324,686	6,626,820
Bank loans	49,969,985	50,000,000	-
Borrowings - Current	54,806,853	57,324,686	6,626,820
After one year and before two years			
Bank loans	-	-	50,000,000
	-	-	50,000,000
After two years and before five years			
Borrowings	-	-	-
	-	-	-
After 5 years			
Shareholders' loan	84,416,192	84,416,192	84,416,191
	84,416,192	84,416,192	84,416,191
Borrowings - Non current	84,416,192	84,416,192	134,416,191
Total borrowings	139,223,045	141,740,878	141,043,011

BEACHCOMBER HOSPITALITY INVESTMENTS LTD

STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR/PERIOD ENDED JUNE 30

	2022	2021	2020
	EUR	EUR	EUR
Rental from Hotel properties	14,716,103	13,926,903	10,274,277
Total Turnover	14,716,103	13,926,903	10,274,277

OTHER INFORMATION FOR THE YEAR/PERIOD ENDED JUNE 30

DIVIDEND PER SHARE		2022	2021	2020
Dividend per share				
- Interim	EUR	-	0.05	0.18
- Final	EUR	-	-	-

EVENTS AFTER THE REPORTING PERIOD

After the period under review the company successfully negotiated with Mauritius Commercial Bank (“MCB”) to extend the maturity date of their loans of EUR16,666,667 each from 30 June 2023 to 30 June 2024 and the SBM Bank (Mauritius) Ltd to refinance their EUR 33,333,334 facility from 31 May 2023 to 31 December 2023.

In October 2022, the Company has declared and paid an interim dividend of EUR 9,750,000 which was financed by the full recovery of all deferred and accrued rental due by NMH during the COVID period. In November 2022 and December 2022, the Company declared additional dividends of EUR 32,640,897 and EUR 994,500 out of which scrip dividends of EUR 18,140,897 will be distributed as ordinary shares to NMH and EUR 14,500,000 will be distributed in cash to LPNM. The EUR 994,500 will be distributed fully in cash”

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out in each respective note other than those disclosed below.

2.1 Basis of preparation

The financial statements of Beachcomber Hospitality Investments Ltd comply with the Mauritian Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are that of an individual entity. The financial statements are presented in Euro ('EUR').

The financial statements are prepared under the historical cost convention, except that investment properties is carried at fair value and other relevant financial assets and financial liabilities are stated at amortised cost.

2.2 Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using Euro, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(ii) *Transactions and balances*

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

2.3 Financial assets

(i) Recognition

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date at which the company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

(ii) Classification and subsequent measurement of financial assets and liabilities

Financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through OCI (FVOCI) as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.3 Financial instruments (cont'd)

The company classifies its financial liabilities as follows:

- Financial liabilities at amortised costs that include the following items:
 - Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs.
 - Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The company classifies its financial assets and financial liabilities into the following categories:

- Financial assets at amortised cost: amounts receivable from group companies and cash and cash equivalents.
- Financial liabilities at amortised cost: trade and other payables and amount payable to group companies.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held at a portfolio level, the company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

2.3 Financial instruments (cont'd)

The company has determined that it has one business model:

- Held-to-collect business model: this includes cash and cash equivalents and amounts receivable from group companies. These financial assets are held to collect contractual cash flows.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse
- and features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

(iii) Subsequent measurement

Category	Subsequent measurement
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Impairment is recognised in 'expected credit losses' in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss. Cash and cash equivalents and amount receivable from group companies are included under this category.
Financial liabilities at amortised cost	The company classifies its trade and other payables and amount payable to group companies as financial liabilities at amortised cost and are subsequently measured using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

2.3 Financial instruments (cont'd)

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the company uses valuation techniques that maximize the use of relevant observable input and minimize the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction.

The company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

2.3 Financial instruments (cont'd)

(vi) Impairment

The company recognises loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost. The company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company’s historical experience and informed credit assessment and including forward-looking information. The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security. Amounts over 90 days due are considered as default.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer'
- it is probable that the borrower will enter bankruptcy or Other financial re-organisation

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2.3 Financial instruments (cont'd)

(vii) Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The company also derecognises a financial liability when its terms are modified and the cashflows at the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED JUNE 30**

	2022	2021	2020
	EUR	EUR	EUR
Revenue	8,507,769	3,270,833	-
Other expenses	(125,876)	(1,611,492)	(18,869)
	8,381,893	1,659,341	(18,869)
Other losses	(331,475)	(566,326)	(64,602)
Profit on disposal of investment property and property, plant and equi]	2,891	2,200	(13,449)
Change in fair value of investment property	(393,959)	(2,014,788)	-
Staff costs	(4,151)	(96,534)	-
Closure costs	-	-	(345,967)
Earnings/(loss) before interest, tax, depreciation and amortisation	7,655,199	(1,016,107)	(442,887)
Finance costs	(3,538,026)	(1,746,274)	(356,335)
Finance revenue	-	-	18,679
Depreciation of property, plant and equipment	(33,756)	(274,456)	(465,381)
Amortisation of right-of-use assets	-	-	(61,428)
Profit/(loss) before tax	4,083,417	(3,036,837)	(1,307,352)
Income tax credit/(expense)	(656,182)	(187,237)	131,248
Profit/(loss) for the year/period	3,427,235	(3,224,074)	(1,176,104)
Other comprehensive income for the year/period:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefit obligations	9,868	(45,348)	(56,386)
Deferred tax effect on remeasurements of retirement benefit obligati	(1,480)	6,802	8,393
Exchange retranslation on remeasurements of retirement benefit	(85)	-	429
	8,303	(38,546)	(47,564)
Items that may be reclassified subsequently to profit or loss:			
Fair value adjustment on cash flow hedge	-	-	235,536
	-	-	235,536
	8,303	(38,546)	187,972
Other comprehensive income for the year/period, net of tax	8,303	(38,546)	187,972
Total comprehensive income for the year/period, net of tax	3,435,538	(3,262,620)	(988,132)
Profit/(loss) attributable to:			
Owners of the company	3,426,879	(3,223,763)	(1,175,988)
Non-controlling interests	356	(311)	(116)
	3,427,235	(3,224,074)	(1,176,104)
Total comprehensive income attributable to:			
Owners of the company	3,435,181	(3,262,305)	(988,035)
Non-controlling interests	357	(315)	(97)
	3,435,538	(3,262,620)	(988,132)
Basic earnings/(loss) per share	0.04	(0.04)	(0.01)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30

	2022	2021	2020
	EUR	EUR	EUR
ASSETS			
Non-current assets			
Property, plant and equipment	154,794	188,550	1,463,758
Right-of-use assets	-	-	6,552,358
Investment property	120,519,578	119,580,853	73,987,116
	120,674,372	119,769,403	82,003,232
Current assets			
Inventories	-	-	458,344
Trade receivables	-	-	19,319
Financial assets at amortised cost	4,785,024	2,237,698	3,626,313
Other assets	6,739	89,558	4,742,590
Cash and cash equivalents	12,024	17,039	883,830
	4,803,787	2,344,295	9,730,396
Total assets	125,478,159	122,113,698	91,733,628
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22,607,384	22,607,384	22,607,384
Shareholder's loan	2,618,738	2,618,738	1,170,046
Revenue deficit	(9,345,697)	(12,772,576)	(9,548,813)
Other components of equity	5,335,633	5,327,331	5,365,873
	21,216,058	17,780,877	19,594,490
Non-controlling interests	28,038,853	5,160,457	5,160,772
Total equity	49,254,911	22,941,334	24,755,262
Non-current liabilities			
Borrowings	54,686,798	62,801,370	39,809,405
Lease liabilities	5,192,745	4,094,725	4,699,710
Deferred tax liabilities	1,780,234	1,122,572	942,137
Retirement benefit obligations	62,033	65,360	129,301
Other payables	6,853	16,968,484	20,685,831
	61,728,663	85,052,511	66,266,384
Current liabilities			
Borrowings	7,830,756	5,219,183	6,428
Lease liabilities	63,825	1,048,689	292,891
Other payables	6,600,004	7,851,981	412,663
	14,494,585	14,119,853	711,982
Total liabilities	76,223,248	99,172,364	66,978,366
Total equity and liabilities	125,478,159	122,113,698	91,733,628

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30

THE GROUP	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Shareholder's loan	Revenue deficit	Foreign exchange differences reserve	Actuarial reserve	Revaluation reserve	Total			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
Balance at July 1, 2021	22,607,384	2,618,738	(12,772,576)	(12,710,487)	(87,562)	18,125,380	17,780,877	5,160,457	22,941,334	
Profit for the year	-	-	3,426,879	-	-	-	3,426,879	356	3,427,235	
Other comprehensive income for the year	-	-	-	-	8,302	-	8,302	1	8,303	
Capitalisation of current account payable	-	-	-	-	-	-	-	22,878,039	22,878,039	
Balance at June 30, 2022	22,607,384	2,618,738	(9,345,697)	(12,710,487)	(79,260)	18,125,380	21,216,058	28,038,853	49,254,911	

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30

THE GROUP	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Shareholder's loan	Revenue deficit	Foreign exchange differences reserve	Actuarial reserve	Revaluation reserve	Total			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
Balance at July 1, 2020	22,607,384	1,170,046	(9,548,813)	(12,710,487)	(49,020)	18,125,380	19,594,490	5,160,772	24,755,262	
Loss for the year	-	-	(3,223,763)	-	-	-	(3,223,763)	(311)	(3,224,074)	
Other comprehensive income for the year	-	-	-	-	(38,542)	-	(38,542)	(4)	(38,546)	
Loan received during the year	-	1,448,692	-	-	-	-	1,448,692	-	1,448,692	
Balance at June 30, 2021	22,607,384	2,618,738	(12,772,576)	(12,710,487)	(87,562)	18,125,380	17,780,877	5,160,457	22,941,334	

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30

THE GROUP	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Shareholder's loan	Revenue deficit	Foreign exchange differences reserve	Actuarial reserve	Revaluation reserve	Total			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
Balance at October 1, 2019	22,607,384	-	(8,372,825)	(12,945,999)	(1,461)	18,125,380	19,412,479	5,160,869	24,573,348	
Loss for the period	-	-	(1,175,988)	-	-	-	(1,175,988)	(116)	(1,176,104)	
Other comprehensive income for the period	-	-	-	235,512	(47,559)	-	187,953	19	187,972	
Loan received during the period	-	1,170,046	-	-	-	-	1,170,046	-	1,170,046	
Balance at June 30, 2021	22,607,384	1,170,046	(9,548,813)	(12,710,487)	(49,020)	18,125,380	19,594,490	5,160,772	24,755,262	

CONSOLIDATED STATEMENT OF INDEBTEDNESS FOR THE YEAR/PERIOD ENDED JUNE 30

	2022	2021	2020
	EUR	EUR	EUR
Within one year			
Bank overdrafts	3,401,209	4,958,215	6,428
Bank loans	4,085,203	151,530	-
Fixed-rate secured notes	344,344	109,438	-
Borrowings - Current	7,830,756	5,219,183	6,428
After one year and before two years			
Bank loans	4,000,000	4,000,000	-
	4,000,000	4,000,000	-
After two years and before five years			
Bank loans	11,000,000	10,700,000	-
Secured notes	39,686,798	39,801,370	39,809,405
	50,686,798	50,501,370	39,809,405
After 5 years			
Bank loans	-	8,300,000	-
	-	8,300,000	-
Borrowings - Non current	54,686,798	62,801,370	39,809,405
Total borrowings	62,517,554	68,020,553	39,815,833

KINGFISHER LTD AND ITS SUBSIDIARY

STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR/PERIOD ENDED JUNE 30

	2022	2021	2020
	EUR	EUR	EUR
Rental from Hotel property	8,507,769	3,270,833	-
Total Turnover	8,507,769	3,270,833	-

KINGFISHER LTD AND ITS SUBSIDIARY

OTHER INFORMATION FOR THE YEAR/PERIOD ENDED JUNE 30

DIVIDEND PER SHARE		2022	2021	2020
Dividend per share				
- Interim	EUR	-	-	-
- Final	EUR	-	-	-

4. **Pro Forma Combined Statements, including Interim Account for period from 1 July 2022 to 31 December 2022**

	BHI				KF Group				BHI Group			
	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23
ASSETS												
Non-current assets												
Property, plant and equipment	-	-	-	-	1.5	0.2	0.2	0.1	1.5	0.2	0.2	0.1
Investment properties	190.8	191.8	203.4	203.5	74.0	115.1	115.4	116.0	264.7	306.9	318.8	319.5
Right of use assets	7.1	6.3	6.9	6.8	6.6	4.5	5.2	5.2	13.7	10.8	12.0	12.0
Financial assets at amortised costs	-	2.8	4.5	-	-	-	-	-	-	2.8	4.5	-
	197.9	200.9	214.8	210.3	82.0	119.8	120.7	121.3	279.9	320.7	335.5	331.6
Current assets												
Financial assets at amortised costs	-	4.5	4.6	1.3	3.6	2.2	4.8	4.3	3.6	6.7	9.4	5.5
Trade receivables	-	-	-	-	0.0	-	-	-	0.0	-	-	-
Inventories	-	-	-	-	0.5	-	-	-	0.5	-	-	-
Other receivables	3.8	0.0	-	0.0	4.7	0.1	0.0	0.0	8.5	0.1	0.0	0.0
Income tax asset	-	-	-	0.7	-	-	-	-	-	-	-	0.7
Cash and cash equivalents	0.0	0.0	0.0	-	0.9	0.0	0.0	0.3	0.9	0.0	0.0	0.3
	3.8	4.5	4.6	1.9	9.7	2.3	4.8	4.6	13.5	6.9	9.4	6.5
Total assets	201.7	205.4	219.4	212.3	91.7	122.1	125.5	125.9	293.4	327.5	344.9	338.2
EQUITY AND LIABILITIES												
EQUITY	49.8	53.2	69.4	46.7	24.8	22.9	49.3	48.4	74.6	76.1	118.7	95.0
LIABILITIES												
Non-current liabilities												
Shareholders' loan	84.4	84.4	84.4	84.4	-	-	-	-	84.4	84.4	84.4	84.4
Debentures	-	-	-	-	39.8	39.8	39.7	40.0	39.8	39.8	39.7	40.0
Bank loans	50.0	-	-	50.0	-	23.0	15.0	15.0	50.0	23.0	15.0	65.0
Lease liabilities	6.6	5.7	6.7	6.7	4.7	4.1	5.2	5.4	11.3	9.8	11.9	12.1
Deferred tax liabilities	2.6	3.0	3.3	3.4	0.9	1.1	1.8	2.1	3.6	4.1	5.1	5.5
Other payables	-	-	-	-	20.7	17.0	0.0	-	20.7	17.0	0.0	-
Retirement benefit obligations	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	143.6	93.1	94.4	144.5	66.3	85.1	61.7	62.5	209.9	178.2	156.2	207.0
Current liabilities												
Debentures	-	-	-	-	-	0.1	0.3	0.1	-	0.1	0.3	0.1
Shareholders' loan	-	-	-	14.5	-	-	-	-	-	-	-	14.5
Bank loans	-	50.0	50.0	-	-	0.2	4.1	4.1	-	50.2	54.1	4.1
Bank overdrafts	6.6	7.3	4.8	4.8	0.0	5.0	3.4	4.7	6.6	12.3	8.2	9.5
Lease liabilities	0.5	0.5	0.1	0.1	0.3	1.0	0.1	0.0	0.8	1.6	0.2	0.2
Income tax payable	-	0.1	0.3	-	-	-	-	-	-	0.1	0.3	-
Other payables	1.1	0.3	0.3	0.7	0.4	7.9	6.6	6.0	1.5	8.2	6.9	6.7
Dividend payable	-	0.8	-	1.0	-	-	-	-	-	0.8	-	1.0
	8.2	59.1	55.5	21.1	0.7	14.1	14.5	15.0	8.9	73.2	70.0	36.1
Total liabilities	151.8	152.2	150.0	165.6	67.0	99.2	76.2	77.5	218.8	251.4	226.2	243.1
Total equity and liabilities	201.7	205.4	219.4	212.3	91.7	122.1	125.5	125.9	293.4	327.5	344.9	338.2

	BHI				KF Group				BHI Group			
	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23	9mFY20A	FY21A	FY22A	6mFY23
Revenue	10.7	14.5	15.3	7.4	(0.0)	3.3	8.5	4.2	10.7	17.7	23.8	11.6
Rental income	10.3	13.9	14.7	7.1	-	3.3	7.9	4.0	10.3	17.2	22.6	11.1
Recoveries from tenants	0.5	-	0.5	0.3	-	-	0.6	0.2	0.5	-	1.1	0.5
Rent concession	-	0.5	-	-	-	-	-	-	-	0.5	-	-
Profit on disposal of IP & PPE	-	-	-	-	(0.0)	0.0	0.0	-	(0.0)	0.0	0.0	-
Foreign exchange gains/(losses)	0.9	0.7	(0.6)	0.0	(0.1)	(0.6)	(0.3)	0.3	0.9	0.2	(0.9)	0.3
Administrative expenses	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(1.7)	(0.1)	(0.1)	(0.1)	(1.8)	(0.2)	(0.2)
EBITDA before closure costs and FV change	11.6	15.1	14.6	7.3	(0.1)	1.0	8.0	4.4	11.6	16.1	22.6	11.7
Movement in financial assets at amortised cost	-	(0.9)	0.1	-	-	-	-	-	-	(0.9)	0.1	-
Closure costs	-	-	-	-	(0.3)	-	-	-	(0.3)	-	-	-
FV change of investment properties	(5.5)	0.6	10.6	-	-	0.1	(1.1)	-	(5.5)	0.6	9.5	-
FV change of ROUA	(0.9)	(0.8)	0.6	-	-	(2.1)	0.7	-	(0.9)	(2.9)	1.3	-
EBITDA	5.2	14.0	25.8	7.3	(0.4)	(1.0)	7.7	4.4	4.8	13.0	33.5	11.7
Finance costs - loans	(5.7)	(7.6)	(7.8)	(4.1)	(0.0)	(1.3)	(3.1)	(1.5)	(5.7)	(9.0)	(10.9)	(5.6)
Finance revenue	-	-	-	-	0.0	-	-	-	0.0	-	-	-
Finance costs - leases	(0.5)	(0.5)	(0.5)	(0.3)	(0.3)	(0.4)	(0.4)	(0.2)	(0.8)	(0.9)	(1.0)	(0.5)
Depreciation of PPE	-	-	-	-	(0.5)	(0.3)	(0.0)	(0.0)	(0.5)	(0.3)	(0.0)	(0.0)
Amortisation of ROUA	-	-	-	-	(0.1)	-	-	-	(0.1)	-	-	-
Profit/(Loss) before tax	(0.9)	5.9	17.5	3.0	(1.3)	(3.0)	4.1	2.6	(2.2)	2.8	21.6	5.5
Taxation	(1.2)	(1.1)	(1.3)	(0.5)	0.1	(0.2)	(0.7)	(0.4)	(1.0)	(1.3)	(1.9)	(0.8)
Profit/(Loss) after tax	(2.1)	4.7	16.2	2.5	(1.2)	(3.2)	3.4	2.2	(3.3)	1.5	19.7	4.7

5. **Important Notice**

The separate summary financial statements are derived from the audited separate financial statements of the Issuer and Kingfisher for the years ended 30 June 2020, 30 June 2021 and 30 June 2022. These separate financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available at the registered office of the Issuer, Beachcomber House, Botanical Garden Street, Curepipe.

The pro forma combined statements are unaudited and have been prepared for illustrative purposes only to provide information on how the vesting of the Kingfisher Shares and the Kingfisher Claim would have impacted the Issuer had it occurred on 1 October 2019. For the avoidance of doubt, these are not consolidated statements, and hence the pro forma combined statements do not purport to represent what the Issuer's results of operations, financial position, changes in equity or cash flows would have been, had the restructuring occurred on the date assumed for the purpose of its preparation.

G. SUBSCRIPTION AND SALE

G.1 Restrictions

The Issuer represents, warrants and agrees that it will not: (i) offer Preference Shares for subscription; and (ii) solicit any offers for subscription for or sale of the Preference Shares in any Restricted Countries, unless such offer for subscription for or sale of the Preference Shares is made in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries.

The Corporate Finance Adviser has undertaken that it will not, directly or indirectly, offer, sell or deliver any Preference Shares or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any Restricted Countries except under circumstances that will result in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries and all purchases, offers, sales and deliveries of Preference Shares by the Corporate Finance Adviser will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Corporate Finance Adviser may be required to obtain prior consent, approval or permission for the offer, purchase, sale or delivery by it of Preference Shares under the laws and regulations in force in any Restricted Countries in which the Corporate Finance Adviser makes such offer, purchase, sale or delivery and the Corporate Finance Adviser will comply with all such laws and regulations.

G.2 Restrictions applicable to a U.S. Person

The Preference Shares and this Prospectus have not been registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act of 1940 as amended and may not be offered, sold or delivered in the United States of America or to or for the account of a U.S. Person. Any Prospective Investor should consult his own legal, tax and other advisers to determine whether acquiring or dealing in the Preference Shares could result in adverse consequences to the Prospective Investor or its/his related persons and affiliates. All U.S. Persons may have United States tax consequences arising from acquiring or dealing in the Preference Shares.

G.3 Procedures of the Preference Shares Issue

- **Timetable**

Offer Start Date	31 March 2023.
Offer End Date	By 21 April 2023 latest at 15.00 hrs.
Payment Date	By 02 May 2023 latest at 15.00 hrs.

Allotment Date	12 May 2023
Issue Date	The date on which the Preference Shares Issue completes. Completion is subject to the satisfaction of Preference Shares Issue Conditions. It is expected that the Preference Shares Issue will complete before 17 May 2023.
Date of listing and first day of trading	It is expected that the Preference Shares will be listed and traded on the Official Market on the Issue Date.

Pursuant to Section 75(2) of the Securities Act 2005, the Preference Shares shall be issued within 6 months of the effective date of registration of the Prospectus.

- **Application procedure**

The Application Form (a template of which is set out in Schedule 4) to subscribe for the Preference Shares may be obtained from the registered office of the Sponsoring Broker at:

M.C.B Stock Brokers Limited
 Sir William Newton Street
 Port-Louis,
 Mauritius

- **AML/CFT Documents**

In addition to completing the Application Form, Prospective Investors will need to provide the following 'Know Your Client' documents required in accordance: (i) the Financial Intelligence and Anti-Money Laundering Act 2022; and (ii) the Code on the Prevention of Money Laundering and Terrorism Financing ('AML CFT Documents'):

Individual Prospective Investor/joint Prospective Investor

For each Prospective Investor:

- A certified true copy of a National Identity Card or of a valid passport or of birth certificate (for minors);
- A certified true copy of a recent (dated within the last three months) utility bill (*CEB, CWA, Mauritius Telecom*); and
- An original of a recent (dated within the last three months) bank statement showing the Prospective Investor's name and bank account number.

Corporate Prospective Investor

- Official documents certifying the legal existence of the Prospective Investor;
- Documents certifying the identity of at least two directors (same as for an individual Prospective Investor); and
- A resolution of the board of directors or managing body, granting the relevant authority to the signatories.

Prospective Investors may call personally at the Agent's office address with the stipulated **original** documents and the officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognized professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

An application may be rejected if the AML/CFT Documents are not submitted together with the Application Form. The Issuer further reserves the right to request any further document and/or information that it may determine necessary to fulfil its obligations under (i) the Financial Intelligence and Anti-Money Laundering Act 2022; and (ii) the Code on the Prevention of Money Laundering and Terrorism Financing.

- **Payment for the Preference Shares**

Prospective Investors will provide electronic transfer instructions to pay for their Preference Shares by the Payment Date by completing the bank transfer form attached to the Application Form.

- **Receipt of the Application Forms and other documents**

The completed Application Form, the AML/CFT Documents and the bank transfer form must reach the Agent at the following office address by latest 15h00 on the Offer End Date:

M.C.B. Registry and Services Ltd.

Sir William Newton Street
Port-Louis,
Mauritius

- **Allotment**

Every Prospective Investor shall be issued with an allotment letter or notice of refusal by the Agent to confirm allotment of the Preference Shares subscribed for or refusal of the application for the Preference Shares (as the case may be).

- **Refunds**

In the event that all or part subscriptions (including any oversubscription) received are not processed (including in the event the Preference Shares Issue Conditions are not met or the Preference Shares Issue does not take place), all corresponding monies already paid by Prospective Investors will be refunded in full to them without interest. Refunds will be made within two (2) Business Days after the Issue Date by bank transfer to the account specified in the Application Form.

- **CDS account**

Preference Shares will be credited directly to a CDS account in the name of the Prospective Investor.

A Prospective Investor that holds a CDS account must insert the CDS Account number in the Application Form and must attach a copy of the “CDS Statement” confirming the CDS Account number to the Application Form.

A Prospective Investor that does not hold a CDS account must open an account with an investment dealer (stockbroker).

If a CDS account is not specified or if the corresponding CDS Statement is not attached to the application, a CDS account in the name of the Prospective Investor will be opened on behalf of the Prospective Investor by the Sponsoring Broker, at the Prospective Investor’s expenses (if any).

H. RISK FACTORS

Prior to making an investment decision, Prospective Investors should carefully consider, along with the information contained in this Prospectus, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Preference Shares. The risks and uncertainties below are not the only ones the Issuer and the Preference Shareholders 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 Preference Shares. Prospective Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment in the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

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

H.1 Risks related to the Group

Tourism sector risk

The Issuer's main source of revenue is rental income from the operators of its hotel resorts, namely NMH and Club Med, which is directly linked to the soundness of their hotel operations and more generally, the health of the tourism industry. The most important risk faced by the Issuer is thus the inability of the operators to pay their rent on time. This could arise as a result of a significant underperformance of the tourism sector in Mauritius and/or Seychelles, for instance due to the onset of another pandemic leading to a lockdown and thus an unplanned closure of the hotel resorts.

However, the inability of an operator to pay rental income on time will amount to a material breach of that operator's lease agreement and will entitle the Issuer to take a number of remedial actions.

The Issuer has the option of deferring the rental revenue on the basis of a reasonable payment plan negotiated with the operator. This has, in fact, been the approach adopted by the Issuer at the outbreak of the Covid-19 pandemic in 2020-2021, whereby rental payments were deferred to a subsequent period (which has been settled before Dec 2022). It should be noted that SARL received full rental payments due to it despite the lockdown caused by the Covid-19 pandemic.

The Issuer may also terminate the lease agreement with the operator and resume possession of its hotel resorts. It may then find a new tenant. There is, however, no guarantee that the Issuer will be able to negotiate a new lease agreement under existing or improved terms and conditions.

In a worst-case scenario, the Issuer may be constrained to dispose of its hotel resorts.

Interest rate and taxation risk

The debts of the Group are all denominated in EUR and, with the exception of the debt securities described in note 2 of Schedule 1 'Comprehensive statement of indebtedness' subject to floating interest rates. Any increase in the EURIBOR, for instance, will have an adverse impact on the profits after tax of the Issuer and thus reduce the amount of dividends that the Issuer can declare. This will ultimately affect the dividend yield of the Preference Shares to the detriment of the Preference Shareholders.

However, the onset of interest rate increases is likely to be accompanied by rising inflation rates. This will allow the Issuer to maximise the rental escalations, which will dampen the impact of the interest rate hikes. The impact of rising interest rates on preference dividends will also be mitigated as compared to ordinary dividends since preference dividends are paid in priority to ordinary ones until the Preference Shares Final Threshold Amounts are reached.

Similarly, changes in the corporate tax rates in Mauritius and Seychelles, and other modifications to the existing fiscal policies which are not in favour of the Issuer will have an adverse impact on the amount of dividends that the Issuer can declare.

Risk of termination or non-renewal of the lease agreements

Another important risk factor for the Issuer is the termination of a lease agreement by an operator earlier than its term or the non-renewal of the lease agreement by the operator on its expiry.

Mauritius

The probability that NMH will terminate or not renew its lease agreement with BHI is extremely low given its status as the major shareholder of the Issuer.

Specific to hotel resorts in Mauritius is the limited lifetime risk of ownership. Land found on so called “Pas Géométriques” in Mauritius is not freehold but leasehold. Thus, the Issuer faces the risk that the Government of Mauritius may not renew any lease agreement(s) for its hotel resorts in Mauritius located on beachfront “Pas Géométriques” land.

However, the risk the Issuer faces is no different from the risk faced by other hotel groups that own similar hotel resorts in Mauritius.

Seychelles

In the case of Ste Anne, a premature termination of the lease agreement by the lessee (other than resulting from a material breach of the lease agreement by the lessor, the insolvency of the lessor, an event of *force majeure* or an adverse change) will entitle the lessor (SARL) to payment of the equivalent of three (3) years of rent under the sub-sub lease agreement dated 05 February 2021. Moreover, the lessor and the lessee must start discussions with a view to extending the initial lease period of 12 years at least twelve (12) months before the expiry of the lease period and the parties must have reached an agreement on the extension and new terms and conditions of the lease at least six (6) months before the expiry of the lease period. This should provide the lessor with sufficient time to find a new lessee if an agreement cannot be reached with the existing lessee for the renewal of the lease agreement.

The lease agreement between the Government of Seychelles and IORL dated 06 July 2001 (the ‘Head Lease Agreement’) is also relevant as IORL is the head lessor of that part of Ste Anne Island on which SARL has built its resort hotel. That lease agreement expressly provides at clause 14.2 that the Government of Seychelles agrees and covenants with SARL that in the event that the Head Lease Agreement is determined or cancelled as a result of any failure or neglect whatsoever on the part of IORL to perform and comply with any term or condition of the Head Lease Agreement or as a result of IORL being placed in liquidation or receivership or having a liquidator or judicial administrator appointed in respect of IORL’s assets being seized or of IORL entering into a composition or arrangement with its creditors or any combination of the aforesaid, then the Government of Seychelles will lease that part of St Anne Island to SARL for a term which is at least equal to the remainder of the unexpired term of the Head Lease Agreement on terms and conditions which are not less favourable than those contained in the Head Lease Agreement

and that it will grant or cause to be granted all necessary sanction, permission and other authority by any governmental authority required by or under any laws of Seychelles or government policy in order for SARL to lease that part of St Anne Island.

Accordingly, the risk of the Government of Seychelles taking repossession of that part of Ste Anne Island on which SARL has built its resort hotel as a result of IORL's failure to comply with its obligations under the Lease Agreement is low. In a worst-case scenario, the Head Lease Agreement will be novated in favour of SARL and the latter will be required to perform all the obligations of IORL under the Head Lease Agreement for the unexpired term of the Head Lease Agreement.

Credit risk of the Issuer and/or its subsidiaries

A deterioration in the financial situation of the Issuer and/or its subsidiaries would have an impact on their ability to honour their financial obligations under their existing debts. This could lead to enforcements of the security package available to the debt providers, and ultimately the liquidation of the Issuer's and/or the subsidiaries' assets. Subsequently, this will have an impact on the amount of the capital invested by the preference shareholders that could be recovered.

However, the current loan to value ("LTV") of the Issuer and its subsidiaries being relatively low at 42%, and the future LTV being capped at 40% as from July 2024 onwards, there is sufficient headroom for the repayment of the financial obligations and also the preference shareholders.

Foreign exchange risk

While the Group earns all of its revenue in EUR, given that the Class A Preference Shares shall be denominated in MUR, the Class B Preference Shareholders and Ordinary Shareholders may be impacted by the EUR/MUR exchange rate risk.

Risk of the Issuer not achieving its strategic objectives

The Issuer's ability to meet its strategic objectives will be dependent upon the management's successful implementation of the Issuer's hospitality real estate investment strategy and, ultimately, on its ability to generate the target returns. Management's ability to implement the Issuer's investment strategy will be subject to a number of factors, many of which are beyond the control of the Issuer and difficult to predict.

Risks relating to operations in Seychelles

The Seychelles expose the Issuer to various levels of political, economic and other risks and uncertainties, but are not limited to:

- changes in applicable laws or regulations, including tax laws;
- the risk of arbitrary governmental action;
- retroactive tax claims or claims for secondary tax liabilities;
- expropriation or nationalisation of property;
- limitations on the repatriation of earnings;
- levying of high penalties or demands, including interest on such penalties or demands, for alleged failure to comply with applicable laws or regulations;
- corruption;
- unstable political, financial, economic or legal systems;

- changes to, or implementation of additional, environmental laws, regulations or permitting rules, including changes to existing interpretations of such laws, regulations or permitting rules;
- inflation and currency controls,
- outbreaks of disease, civil strife, acts of war, guerrilla activities, insurrection and terrorism.

Risk that the Issuer may be insufficiently insured against natural disasters, terrorism and other events beyond the control of the Issuer and accidents at the Issuer's properties

Damage to properties as a result of natural disasters, such as earthquakes, floods, hurricanes or other extreme weather events, or other events beyond the control of the Issuer, including fires, explosions, acts of terrorism, civil strife, acts of war, guerrilla activities and disease outbreaks, may lead to material damage to investment properties and, therefore, financial loss to the Issuer.

The Issuer believes its insurance coverage is in line with industry and market best practice, and its insurance policies are subject to standard exclusions of liability and limitations of liability both in amount and with respect to insured loss events. There are certain types of losses, generally of a catastrophic nature, such as those caused by earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable or, for example, in the case of terrorism, are not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Issuer could lose capital invested in the affected property as well as anticipated future revenue from that property.

There is a risk of accidents involving the public at the resort, should an accident attract publicity or be of a size and/or nature that is not adequately covered by insurance, the resulting publicity and/or costs could have an adverse impact on the Issuer's reputation, business, financial condition and results of operations. In such instance, the Issuer's ability to put in place public liability insurance cover in the future may also be adversely affected.

Construction risk

The Group may, from time to time, need to engage in construction projects as part of the renovation of the assets. This exposes the Issuer to construction risks such as design risk, risk of cost overruns, rapid inflation in construction costs, availability of resources, risk of untimely delivery and project incidents. This could have an impact on the cash flows of the business and impede on the Issuer's ability to declare and pay dividends.

Additionally, before embarking on any renovation project, the Issuer shall need to negotiate with the lessors on the additional rent that shall be payable following such capital expenditure.

Redevelopment, refurbishment and/or expansion of the Properties to maintain market share and rating

The Issuer, may be required on some of its assets, to carry out redevelopment or expansion or refurbishment or enhancement work to maintain the assets market share and position, which, in each case, may have an adverse effect on the Issuer's business, financial condition and results of operations if this leads to a reduction in the Average Rental Yield. However, such redevelopment, refurbishment or expansion shall be subject to the approval of Preference Shareholders by way of vote if the cost exceeds 20% of the total assets value of the Group, and/or if the additional rental income expected from such projects has an adverse effect on the existing

rental yield. Additionally, any such redevelopment, refurbishment and/or expansion, if approved by the Preference Shareholders, shall be financed by external funds and as such will not represent a drain on the existing cash balance of the Issuer and/or its subsidiaries.

It should be noted, however, that given the current state of the hotel assets, there is no major refurbishment planned in the near future.

The use of leverage by the Issuer exposes the Issuer to risks associated with borrowings

The Issuer's existing and forthcoming (if any) financing agreements may contain covenants that restrict the Issuer's operational flexibility, its ability to make distributions and its ability to obtain additional loans or to further mortgage or dispose of the property or discontinue insurance coverage, and may also limit the Issuer's ability to enter into or terminate certain operating or lease agreements related to the property.

Several of the Issuer's financing agreements include "LTV" covenants and/or "DSCR" covenants. Any breach of covenants could require the Issuer to dispose of assets at significantly less than full value. Additionally, any enforcement of security may lead to reputational damage for the Issuer and result in lender unwillingness to extend finance and/or raise the Issuer future borrowing costs, all of which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

However, the existing financial agreements do not currently restrict the ability of the Issuer to pay dividends. The Issuer will strive to negotiate any future financing agreement in such a way as to avoid any restrictive covenant that may affect the ability of the Issuer to pay dividends, in line with its undertakings.

Refinancing risk

The business model of the Issuer and its ability to pay a dividend that equates to a targeted threshold yield on the Preference Shares, assumes that a major part of its existing debt can be refinanced. The Issuer faces the risk of not being able to refinance these debt instruments or if it does, at unfavourable terms and conditions such as higher interest rates and heavier capital repayments. The Issuer is also prone to face challenges in securing a refinancing package in the face of a negative outlook for the hospitality sector. As a result, the Issuer would be faced with significant strain on its cash flows and be unable to remunerate shareholders adequately.

However, the financial situation of the Issuer is expected to get better as its LTV goes down progressively as it pays down the existing debt, until an optimal level of 40% has been reached. The Issuer is also expected to benefit from rental escalations which should help improve its cash position. These factors will ease the negotiation with finance providers when a refinancing is planned. Additionally, NMH and the Issuer benefit from long-standing relationships with the leading banks and other finance providers in Mauritius and the region which will also contribute to the success of a refinancing program.

Risk related to the non-payment of the Clawback Amount

The Issuer faces the risk that the Clawback Amount paid in respect of the Ordinary Shares on the relevant Interim Dividend Payment Date may not be recovered on time for the payment of the Final Dividend Amount.

Redemption risk

In order to redeem the Preference Shares, the Issuer will need to satisfy the solvency test as prescribed in section 6 of the Companies Act. This will depend on the availability of liquidity to the Issuer.

Risk of the Issuer not being able to pay the targeted dividend yield to the Preference Shareholders

The ability to pay dividends is dependent on three main factors such as the rental income, debt servicing and the availability of cash. If these parameters vary significantly, the dividend yield of Preference Shareholders may be below the relevant Preference Shares Final Threshold Amount in any given year. However, there are undertakings in place, such as a dividend policy and a minimum IRR upon redemption that strongly mitigate the risk of the Issuer not being able to pay the targeted dividend yield.

Dividend risk

In order to pay dividends, the Issuer will need to satisfy the solvency test as prescribed in section 6 of the Companies Act. Moreover, the Issuer shall not authorise a dividend unless it is paid out of retained earnings, after having made good any accumulated losses. This will depend on the availability of sufficient reserves to the Issuer.

The Issuer may be unable to complete the Preference Share Issue

The completion of the Preference Share Issue is subject to the satisfaction of a number of conditions, including the approval of the Supreme Court of Mauritius of the Scheme.

The Issuer may lose members of its Board and may be unable to secure suitable replacements

The Issuer relies on its Board and their experience, skill and judgement, in managing the property portfolio going forward. The Issuer also relies on the Directors, to manage the day-to-day affairs of the Issuer. The Issuer is also dependent on key staff in the Seychelles that are highly skilled and knowledgeable with regard to the business environments and cultures. Training such individuals often requires considerable time and effort, and there can be no assurance as to the continued service of these individuals as directors, managers and employees of the Issuer. The sudden departure of any of these individuals from the Issuer without adequate replacement may lead to disruption of operations and may require an extended period in which to find suitable replacements and may have a temporary adverse effect on the business.

However, the Issuer has a management agreement in place with NMH which will ensure the continuity of running the business operations of the Issuer.

The valuation of the Issuer's properties is inherently uncertain and valuations may prove to be inaccurate

The valuation of the Issuer's properties is inherently uncertain due to, amongst other things, the individual nature of each property, its location and the expected future revenue generation from that particular property, taking into account relevant appropriate market factors at the time of valuation and the fact that the valuation of property is inherently a subjective opinion at a given point in time and based on a range of assumptions and estimations which require professional judgment by a duly qualified, experienced and accredited independent and professional valuer. The property market can perform in a cyclical nature and property values can increase or

decrease. Economic, political, fiscal and legal issues can affect values as they can with any other investment.

For the purpose of the valuation reports in Schedule 5 of this document, in determining market value, the independent valuers are required to make certain independent assumptions based on their experience, market and asset opinion at the time of the valuation with information available at the time. Such assumptions may prove to be inaccurate. Incorrect assumptions or flawed assessments underlying a valuation report could negatively affect the Issuer's financial condition. Any incorrect valuation assumptions could potentially inhibit the Issuer's ability to realise a sale price that reflects the stated valuation.

Environmental, social and governance risks

The Issuer may be subject to material social, environmental and health and safety requirements and liabilities in connection with its property portfolio and development of its properties. The Issuer must comply with applicable social, environmental and health and safety requirements in the jurisdictions in which it operates. These requirements relate to a variety of matters relating to the properties that the Issuer owns.

There may not be a liquid secondary market for the Preference Shares, the price of which may fluctuate

There may not be a liquid secondary market for the Preference Shares. In addition, the value of the Preference Shares can go down as well as up. Securities markets in general, particularly of shares of companies in the real estate sector, have been volatile in the past. The market price and the realisable value of the Preference Shares may be affected by the underlying value of the Issuer's assets, changes in the Issuer's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy. It will also be affected by, among other things, interest rates, supply and demand for the Preference Shares, market conditions and general investor sentiment. There is no guarantee that an active market will arise or be sustained for the Preference Shares. If an active trading market is not maintained, the liquidity and trading price of the Preference Shares could be adversely affected.

H.2 General Considerations

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 event may have a material impact on the Issuer's business.

Forward-looking statements

Certain statements in this Prospectus are forward-looking in nature. These statements include, amongst other things, discussions of the Issuer's business strategy and expectation concerning the Issuer's position in the Mauritian economy, future operations, profitability, liquidity, capital resources and financial position. All forward-looking statements are based on estimates and

assumptions made by the Issuer and third-party consultants that, although believed to be reasonable, are subject to risks and uncertainties that may cause actual events and the future results of the Issuer to be materially different from that expected or indicated by such statements and estimates and no assurance can be given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as a representation or warranty by the Issuer or any other person that the plans and objectives of the Issuer will be achieved.

I. MAURITIUS TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of this Prospectus. It is not intended to be a complete discussion of all fiscal considerations and Prospective Investors should consult their advisors with regard to all tax related matters concerning their investment.

- **Income Tax**

Dividends paid on the Preference Shares will be exempt from tax under item 1(a) of Sub-Part B of Part II of the Second Schedule to ITA 95.

Every individual, resident in Mauritius, whose leviable income as defined in section 16B of ITA 95, exceeds MUR 3 million in an income year will be subject to a solidarity levy at the rate of 25% of his leviable income as defined in section 16(b) of ITA 95.

However, the solidarity levy will not exceed 10% of the sum: (i) of the individual's net income excluding any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury; and (ii) dividends received from resident companies or co-operative society and share of dividends in a resident *société* or succession to which the individual would have been entitled as an associate of a *société* or heir in a succession.

- **Registration duty and administrative fee**

No registration duty or administrative fee is payable on the issue or transfer of the Preference Shares as long as the transfer occurs on the SEM.

- **Capital gains tax**

Profits made by a Preference Shareholder from the sale of Preference Shares are not taxable on the basis that (a) Mauritius does not have any capital gains tax regime; and (b) any trading profits on the sale of shares are exempt from tax pursuant to item 7 of Sub-Part C of Part II of the Second Schedule to ITA 95.

J. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Prospective Investors (and the general public) at M.C.B. Registry and Securities Ltd., Sir William Newton Street, Port-Louis, Mauritius during normal business hours, i.e. 9am to 4pm on any weekday (excluding Saturdays, Sundays and public holidays) between the Offer Start Date and the Offer End Date:

- This Prospectus;
- The Constitution;
- The Agency Agreement;
- The Petition, the Affidavit and the Scheme;
- The Audited Financial Statements of the Issuer for financial years ended 30th June 2020, 30th June 2021 and 30th June 2022;
- The consent letter of the auditor/accountant of the Issuer;
- The consent letter of the independent qualified valuer;
- The unaudited interim report of the Issuer for the period starting on 1 July 2022 and ending on 31 December 2022

In addition, this Prospectus will be available for viewing at the registered office of the Issuer, Beachcomber House, Botanical Garden Street, Curepipe. All documents will be published in English.

K. CORPORATE INFORMATION

Issuer	Beachcomber Hospitality Investments Ltd
Business Registration number	C16138008
Registered office	Botanical Garden Street, Beachcomber House, Curepipe, Mauritius
Company Secretary	ENL Secretarial Services Limited Vivéa Business Park Moka, Mauritius
Bankers	(i) The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius (ii) SBM Bank (Mauritius) Ltd SBM Tower, 1 Queen Elizabeth II Avenue, Places D'armes, Port Louis, Mauritius
Auditors	BDO & Co Ltd DCDM Building, 10 Frère Felix De Valois St Port Louis, Mauritius
Legal Adviser	Benoit Chambers Level 9, Orange Tower, Cybercity Ebene, Mauritius
Independent Property Valuers	Noor Dilmohamed & Associates Suite 207 St James Court St Denis Street, Port-Louis, Mauritius Knight Frank 19 th Floor, Sandton City Office Towers Sandton City Corner Rivonia & 5 th Street Sandton 2416, South Africa
Agent	M.C.B. Registry and Securities Ltd. Sir William Newton Street Port-Louis, Mauritius
Corporate Finance Adviser	MCB Financial Advisers (<i>trading under the name of MCB Capital Markets Ltd</i>) Sir William Newton Street Port-Louis, Mauritius

Sponsoring Broker/ Investment Dealer	M.C.B Stockbrokers Limited Sir William Newton Street Port-Louis, Mauritius
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Schedule 1: Comprehensive Indebtedness Statement

1. The Group has, as at 31 December 2022, incurred the following loans, monies borrowed, credit facilities:

Name of Borrower	Start Date	Nature of Loan	Outstanding Loan Amount (EUR)	Lender	Secured / Unsecured	Loan Due Date
Beachcomber Hospitality Investments Ltd	December 2016	Bank loan	16,666,667	The Mauritius Commercial Bank Limited	Secured - Floating charge of EUR19,166,667: On all its undertaking, goodwill, movable and immovable property as well as on all or any part of its properties which may from time to time belong to it and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including lands and buildings, debts receivable and other claims for money, past, present and future). Fixed charge of MUR500,000: On the properties Le Victoria, Le Mauricia & Le Cannonier. CH201612/000762 & CH201802/000023	June 2024
Beachcomber Hospitality Investments Ltd	December 2016	Bank loan	16,666,667	SBM Bank (Mauritius) Ltd	Secured - Floating charge of EUR19,166,667: On all its undertaking, goodwill, movable and immovable property as well as on all or any part of its properties which may from time to time belong to it and generally on all	December 2023

its properties of any kind and nature whatsoever and wheresoever both present and future (including lands and buildings, debts receivable and other claims for money, past, present and future).

Fixed charge of MUR500,000: On the properties Le Victoria, Le Mauricia & Le Cannonier.

CH201612/000559 & CH201805/000812

Beachcomber Hospitality Investments Ltd	December 2021	Bank loan	16,666,667	SBM Bank (Mauritius) Ltd	Secured - Floating charge of EUR16,666,667: On all its undertaking, goodwill, movable and immovable property as well as on all or any part of its properties which may from time to time belong to it and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including lands and buildings, debts receivable and other claims for money, past, present and future).	December 2023
					Fixed charge of EUR16,666,667: On the properties Le Victoria, Le Mauricia & Le Cannonier	
					CH202112/001213	

Ste Anne Resort Limited	December 2019	Bank loan	15,000,000	The Mauritius Commercial Bank Limited	Secured - First priority charge of EUR68,000,000: Leasehold interests of Sainte Anne property. Floating charge of EUR85,000,000: All property of Kingfisher Ltd, present and future, movable and immovable, corporeal and incorporeal, wherever situated. CH201603/000546 & CH201912/000675	March 2027
Ste Anne Resort Limited	December 2019	Bank loan	8,000,000	The Mauritius Commercial Bank Limited	Secured - First priority charge of EUR68,000,000: Leasehold interests of Sainte Anne property. Floating charge of EUR85,000,000: All property of Kingfisher Ltd, present and future, movable and immovable, corporeal and incorporeal, wherever situated. CH201603/000546 & CH201912/000675	March 2027
Beachcomber Hospitality Investments Ltd	December 2016	Bank overdraft	2,500,000	The Mauritius Commercial Bank Limited	Secured - Floating charge of EUR19,166,667: On all its undertaking, goodwill, movable and immovable property as well as on all or any part of its properties which may from time to time belong to it and generally on all its properties of any kind and nature whatsoever and wheresoever both	-

present and future
(including lands and
buildings, debts
receivable and other
claims for money, past,
present and future).

CH201612/000762

Beachcomber Hospitality Investments Ltd	December 2016	Bank overdraft	2,500,000	SBM Bank (Mauritius) Ltd	Secured - Floating charge of EUR19,166,667: On all its undertaking, goodwill, movable and immovable property as well as on all or any part of its properties which may from time to time belong to it and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including lands and buildings, debts receivable and other claims for money, past, present and future).	-
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CH201612/000559

Ste Anne Resort Limited	December 2019	Bank overdraft	5,000,000	The Mauritius Commercial Bank Limited	Secured - First priority charge of EUR68,000,000: Leasehold interests of Sainte Anne property.	-
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Floating charge of
EUR85,000,000: All
property of Kingfisher
Ltd, present and future,
movable and immovable,
corporeal and
incorporeal, wherever
situated.

CH201603/000546 &
CH201912/000675

Ste Anne Resort Limited	July 2018	Bank overdraft (in SCR)	SCR 3,000,000	The Mauritius Commercial Bank (Seychelles) Limited	Secured - Mortgage of SCR40,000,000 on the leasehold interests of Sainte Anne property CH4272	-
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2. The Group has, as at 31 December 2022, issued the following debt securities:

Name of Issuer	Issue Date	Secured / Unsecured	Maturity Date	Aggregate Nominal Amount Outstanding (EUR)	Number Outstanding	Listing Status
Kingfisher Ltd	October 2019	Secured - First priority charge of EUR68,000,000: Leasehold interests of Sainte Anne property. Floating charge of EUR85,000,000: All property of Kingfisher Ltd, present and future, movable and immovable, corporeal and incorporeal, wherever situated. CH201603/000546 & CH201912/000675 Other securities granted other than the charge over all the assets of SARL created under Seychelles law and the floating charge under Mauritian law over all assets of the Issuer: • a pledge over all the bank account(s) of	October 2024	40,000,000	40,000	Listed on the Stock Exchange of Mauritius

- SARL created under Seychelles law;
- a pledge over all bank accounts of SARL created under Mauritian laws;
 - an assignment under Seychelles law of all insurances and performance bonds issued to SARL;
 - an assignment under Seychelles law of all Material Contracts;
 - an assignment of all rights of SARL under the Amended Lease Agreement;
 - a pledge under Mauritian law of all bank accounts of the Issuer in Mauritius; and
 - a pledge of the shares of Kingfisher Ltd owned by the NMH¹.

3. As at 31 December 2022, the Group has no contingent liability.
4. The Group has not granted any corporate guarantee.
5. The Group has, as at the date of Prospectus, not created any security interests over its assets other than those stated in table 1.
6. The Group, on a consolidated basis, has incurred, as at 31 December 2022, secured and unsecured borrowings for an aggregate amount of approximately EUR 123 million and SCR 3 million.
7. The Group, on a consolidated basis, has, as at 31 December 2022, not created any security interests over its assets other than as stated below:

¹ At the completion of the Scheme, this pledge of shares will be replaced by a pledge of shares granted by the Issuer over its shares in Kingfisher Ltd

BHI:

- (a) fixed charges for an aggregate amount of approximately MUR 1,000,000;
- (b) fixed charges for an aggregate amount of approximately EUR 16,666,667; and
- (c) floating charges for an aggregate amount of approximately EUR 55,000,000.

Kingfisher:

floating charges for an aggregate amount of approximately EUR 85,000,000.

SARL:

- (a) mortgages for an aggregate amount of approximately SCR 40,000,000;
- (b) mortgages for an aggregate amount of approximately USD 13,000,000;
- (c) first priority charges for an aggregate amount of approximately EUR 68,000,000;
- (d) first line general floating charge for an aggregate amount of approximately USD 13,000,000;
- (e) general floating charge for an aggregate amount of approximately SCR 51,000,000; and
- (f) floating charges and general floating charges for an aggregate amount of approximately EUR 13,500,000.

8. The Group does not have any borrowing limits.
9. LPN has, as at 31 December 2022, incurred the following loans, monies borrowed, credit facilities²:

Name of Borrower	Start Date	Nature of Loan	Outstanding Loan Amount	Lender	Secured / Unsecured	Loan Due Date
Leisure Property Northern (Mauritius) Limited	08 December 2016	Bank loan	EUR 9,000,000	SBM Bank (Mauritius) Ltd	Secured – Floating Charge of EUR 9,000,000: On all of company's undertaking, goodwill, stocks movable and immovable properties as well as on all or any part of the properties which may from time to time belong to the company and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including debt receivable	31 March 2025

² At Completion of the Scheme, the floating charges of (i) EUR 9,000,000; (ii) EUR 3,200,000; and (iii) USD 8,000,000 granted by LPN in favour of SBM Bank (Mauritius) Ltd will be transferred to BHI. All other securities granted by LPN, Mara Delta (Mauritius) Property Limited, GRIT shall lapse.

and other claims for money, past, present and future).

CH201612/00511

Pledge of shares held by LPN in the Issuer for EUR 9,000,000.

Corporate guarantee of Grit Real Estate Income Group Limited for EUR 9,000,000.

Leisure Property Northern (Mauritius) Limited	16 November 2017	Bank loan	EUR 3,200,000	SBM Bank (Mauritius) Ltd	Secured - Floating Charge of EUR 3,200,000: On all of company's undertaking, goodwill, stocks movable and immovable properties as well as on all or any part of the properties which may from time to time belong to the company and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including debt receivable and other claims for money, past, present and future).	31 March 2025
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CH201712/000117

Pledge of shares held by LPN in the Issuer for EUR 3,200,000.

Corporate guarantee of Grit Real Estate Income Group Limited for EUR 3,200,000.

Leisure Property Northern (Mauritius) Limited	30 August 2022	Bank loan	USD 6,500,000	SBM Bank (Mauritius) Ltd	Secured – USD 8,000,000 – Floating Charge: On all its undertaking, goodwill, stocks, movable and immovable properties as well as on all or any part of the properties which may	31 March 2023
---	----------------	-----------	---------------	--------------------------	---	---------------

from time to time belong to the company and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including debts receivable and other claims for money, past, present and future).

CH202209/000005

Floating charge of USD 8,000,000 on all assets of Mara Delta (Mauritius) Property Limited³.

Guarantee from Mara Delta (Mauritius) Property Limited.

Pledge of GREA⁴ Shares held by GRIT Real Estate Income Group for an equivalent amount of USD 8,000,000 in favour of the Bank.

Repayment undertaking from GRIT Real Estate Income Group Limited (acting as Obligor) for repayment of the Term Loan by December 2022 or earlier from sale of GREA Shares.

10. LPN has, as at 31 December 2022, also incurred the following liabilities⁵:

- An undertaking to repay a loan for an amount of MUR 72,000,000 made by SBM Bank (Mauritius) Ltd to Grit Real Estate Income Group Limited, as witnessed by the letter of undertaking dated 26 November 2020;

³ A subsidiary of GSL

⁴ Gateway Real Estate Africa

⁵ The consent of SBM Bank (Mauritius) Ltd to the release of undertaking, the guarantee and the floating charge is a Scheme Condition.

- A guarantee as security for the repayment of a loan amount of MUR 72,000,000 made by SBM Bank (Mauritius) Ltd to Mara Delta (Mauritius) Property Limited, as witnessed by a loan letter dated 29 September 2021 and executed on 14 October 2021; and

- A floating charge on all its undertaking, goodwill, stocks movable and immovable properties as well as on all or any part of the properties which may from time to time belong to it and generally on all its properties of any kind and nature whatsoever and wheresoever both present and future (including debt receivable and other claims for money, past, present and future) dated 03 November 2021 and inscribed on 09 November 2021, bearing reference CH202111/000177, in an amount of MUR 72,000,000, in favour of SBM Bank (Mauritius) Ltd, as security for a loan of MUR 72,000,000 made by SBM Bank (Mauritius) Ltd to Mara Delta (Mauritius) Property Limited as witnessed by the loan letter dated 29 September 2021 and executed on 14 October 2021.

Schedule 2: Directors' statement

BEACHCOMBER HOSPITALITY INVESTMENTS LTD

Directors' statement

This statement is signed by each director of Beachcomber Hospitality Investments Ltd (the "Issuer") in accordance with the Securities Act 2005 pertaining to the issue and listing by way of offer for subscription of Class A Preferences and Class B Preference Shares for an aggregate amount of up to EUR 40,300,000 under a prospectus to be issued by the Issuer (the "Prospectus").

The present statement may be signed in multiple counterparts and each of which will be deemed an original, but all of which together will constitute one and the same document.

The directors of the Issuer accept responsibility for the contents of the Prospectus, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC rules.

Dated: 17 March 2023

Marie Maxime Hector ESPITALIER NOEL

Marie Edouard Gilbert ESPITALIER NOEL

Pauline Sybille Cheh SEEYAVE

Brownyn Anne KNIGHT

Leon Paul VAN DE MOORTELE

Siddharth SHARMA



Amaury BROUSSE DE LABORDE

Without responsibility on our part or the signing officer, we confirm that this is a copy of the document held on our files.

For: ENL Secretarial Services Limited
Company Secretary

Signature: 

Date:

Curepipe 74213 – Mauritius

17.03.2023

Beachcomber House – Botanical Garden Street –

T : (230) 6019000 – F: (230) 6019090 – E: info@beachcomber.com – BRN : C16138008

Preety Gopaul, ACG
1079629

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Dated: 17 March 2023

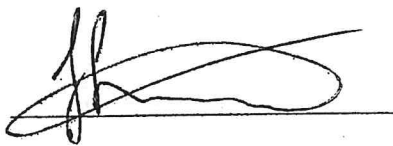
Marie Maxime Hector **ESPITALIER NOEL**

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Beachcomber House – Botanical Garden Street – Curepipe 74213 – Mauritius

T : (230) 6019000 – F: (230) 6019090 – El: info@beachcomber.com – BRN : C16138008

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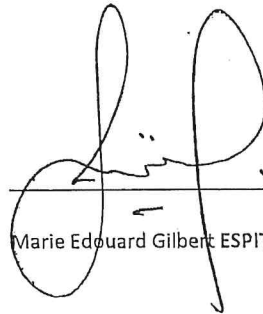
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Brownyn Anne KNIGHT

Siddharth SHARMA

Schedule 3: Salient features of the Constitution

Capitalised terms used in this Schedule shall have the same definition as set out in the Constitution.

...

3. PURPOSE

The purpose of the Company is to operate as a hospitality property company and own or lease resort hotels in the 4-star and 5-star hotel segment both in Mauritius and overseas. The Company will lease those resort hotels to tenants that are related as well as unrelated hotel managers to diversify its risk profile and generate rental yield.

...

9. ISSUE OF SHARES

9.1 Board may issue shares

- (a) Subject to the Act, this Constitution, the approval of an Ordinary Resolution and the terms of issue of any existing shares, the Board may issue shares (and rights or options to acquire shares) of any class at any time, to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding section 55 of the Act and unless the terms of issue of any class of Shares specifically provide otherwise, the Board may, subject to the approval of an ordinary resolution of the shareholders, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to the existing shares without any requirement that the shares be first offered to existing shareholders.
- (c) If the Board issues Shares which do not carry voting rights the words “non-voting” shall appear in the designation of such shares, and if the Board issue Shares with different voting rights, the designation of each Class of Shares, other than those with most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

9.2 Consideration for issue of Shares

- (a) Subject to clause 9.2(b), before the Board issues shares, it must:
 - (i) determine the amount of the consideration for which the shares will be issued and the terms on which they will be issued;
 - (ii) if the shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the shares; and

(iii) resolve that, in its opinion, the consideration for the shares and their terms of issue are fair and reasonable to the Company and to all existing shareholders.

(b) Clauses 9.1 (a) and 9.2 shall not apply to the issue of Shares on the conversion of any convertible securities; or the exercise of any option to acquire shares in the Company.

...

10. SHARE CAPITAL

10.1 The share capital of the Company comprises of the following classes of shares:

Ordinary Shares;

Restricted-Voting Class A Preference Shares; and

Restricted-Voting Class B Preference Shares.

10.2 Ordinary shares

10.2.1 As at the date of this Constitution, 1,000 Ordinary Shares have been issued in Rupees denomination and 46,278,601 Ordinary Shares have been issued in Euro denomination.

10.2.2 New Ordinary Shares shall be issued in Euro denomination.

10.2.3 The Ordinary Shares shall confer upon the holder thereof the rights set out in **Schedule 1**.

10.3 Restricted-Voting Preference shares

10.3.1 Restricted-Voting Class A Preference Shares

The Restricted-Voting Class A Preference Shares shall be issued in Rupees denomination. The Restricted-Voting Class A Preference Shares shall be subject to the rights and obligations set out in **Part 1 of Schedule 1**.

10.3.2 Restricted-Voting Class B Preference Shares

The Restricted-Voting Class B Preference Shares shall be issued in Euro denomination. The Restricted-Voting Class B Preference Shares shall be subject to the rights and obligations set out in **Part 1 of Schedule 1**.

...

13. TRANSFER OF SHARES

13.1 Fully paid-up shares shall be free from any restriction on the right of transfer and from all lien. Any transfer and other document relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

- 13.2 The Board may impose such restrictions as they may deem fit on the transfer of partly paid shares which are listed, provided that such restrictions shall not prevent dealings in respect of such partly paid shares from taking place on an open and proper basis.
- 13.3 Any transfer of shares that are not listed on a relevant securities exchange in Mauritius shall be by an instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect thereof.
- 13.4 Any transfer of shares that are listed on a relevant securities exchange in Mauritius shall be conducted through the Automated Trading System in accordance with the Trading Procedures of the Stock Exchange of Mauritius Ltd. Any shareholder wishing to transfer its shares shall, where physical share certificates have been issued, cause its shares to be dematerialised by depositing them with the Central Depository & Settlement Co. Ltd (CDS).

14. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

- 14.1 Every change in the ownership of shares in the capital of the Company is subject to the limitations and restrictions set out in the Act.
- 14.2 Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person, whether an existing shareholder or not, where:
- (a) so required by law;
 - (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
 - (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);
 - (d) the transferee is a minor or a person of unsound mind;
 - (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
 - (f) it is required or authorised to do so under the provisions of the securities (Central Depository, Clearing and Settlement) Act 1996 or any amendment thereof;
 - (g) the Board acting in good faith decides, in its sole discretion, that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.
- 14.3 Where the Board refuses to register a transfer of any share, the Board shall, within 28 days of the date on which the instrument of transfer was delivered to it, send to the transferor and to the transferee notice of the refusal, together with the reasons for such refusal.

...

21. DIRECTORS

21.1 Number

The number of Directors shall not be less than five (5).

21.2 Qualification

No Director shall be required to hold shares in the Company to qualify him for an appointment.

...

21.7 Retirement of Directors by rotation

- (a) At the next Annual Meeting and at each subsequent Annual Meeting, one (1) independent Director and one (1) non-executive Director for the time being appointed by the Special Meeting, shall retire from office.
- (b) Any retiring Director shall retain office until the dissolution or adjournment of the meeting at which he is due to retire.
- (c) The Directors to retire in every year shall be those who have served longest in office since their last election, but as between Directors who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- (d) The Company at the Annual Meeting at which a Director so retires may fill the vacated office by electing a person thereto but no person other than a retiring Director shall unless recommended by the Directors be eligible for election to the office of Director unless not less than twenty-eight (28) days before the last day on which notice of the Annual Meeting is required to be given by the Board, there shall have been left at the registered office of the Company notice in writing signed by a shareholder duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose for consideration by the Board such person for election and also notice in writing signed by that person of his willingness to be elected. The decision of the Board shall be final.

23. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

23.1 Authority to remunerate Directors

- (a) The shareholders by ordinary resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.
- (b) The Board shall ensure that, forthwith after authorising any payment under paragraph (a), particulars of such payment are entered in the interests register.

23.2 Other offices with Company held by Director

- (a) Any Director may act by himself, or his firm in a professional capacity for the Company; and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. Nothing in this clause shall authorize a Director or a Director's firm to act as auditor for the Company.
- (b) A Director may hold any other office in the Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (c) Other than as provided in paragraph (b), a Director shall not be disqualified by virtue of his office from entering into any transaction with the Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with the Company. No such Director shall be liable to account to the Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

23.3 Notice of interest to be given

- (a) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered

in the interests register, and, where the Company has more than one (1) Director, disclose to the Board of the Company:

- (i) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A Director shall not be required to comply with paragraph (a) where:
- (i) the transaction or proposed transaction is between the Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of paragraph (a), a general notice entered in the interests register, or disclosed to the Board to the effect that a Director is a shareholder, director, officer or trustee of another company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- (d) A failure by a Director to comply with paragraph (a) shall not affect the validity of a transaction entered into by the Company or the Director.

23.4 Interested Director may not vote

- (a) A Director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- (b) Notwithstanding paragraph (a) above, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:
 - (i) the giving of any security or indemnity either:
 - i. to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - ii. to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other Company which the Company may promote or be interested in for subscription or purchase

where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal concerning any other company in which the Director is interested only, whether directly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent (5%) or more of the issued shares of any class of such company (or of any third-party company through which his interest is derived) or of the voting rights;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - i. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - ii. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- (c) For the purposes of paragraph (b), the term 'associate' shall have, in relation to any director, the following meanings:
- (i) his spouse and any child or stepchild under the age of 18 years of the director (the 'individual's family');
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
 - (iii) any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of twenty percent (20%) or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors

holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

- (d) For the purposes of paragraph (b)(iii), associate shall have, in relation to a director, the following meaning:
- (i) a spouse, a director living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that director;
 - (ii) a succession in which the director has an interest;
 - (iii) a partner of that director;
 - (iv) any company in which the director owns securities assuring him of more than ten percent (10%) of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;
 - (v) any controller of that director;
 - (vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;
 - (vii) any company which is a related company.

...

25. UNDERTAKINGS OF THE COMPANY

The Company shall, for so long as any Restricted-Voting Preference Share is in issue, comply with the undertakings set out in **Part 2 of Schedule 1**.

Schedule 4: Application form



APPLICATION FORM

Non-cumulative redeemable preference shares with restricted voting rights

Please use BLOCK LETTERS to complete this form

SECTION 1A - INVESTOR DETAILS (INDIVIDUAL)

	PRIMARY INVESTOR	JOINT INVESTOR
Title:	_____	_____
Surname:	_____	_____
First name(s):	_____	_____
Maiden name:	_____	_____
Marital status:	_____	_____
Date of birth:	_____	_____
Birth certificate no.:	_____	_____
NIC:	_____	_____
Nationality:	_____	_____
Place of birth:	_____	_____
Country of birth:	_____	_____
Passport number:	_____	_____
Passport expiry date:	_____	_____
Passport country:	_____	_____
Permanent residential address:	_____	_____
Mailing address (if different):	_____	_____
Telephone (Home):	_____	_____
(Office):	_____	_____
(Mobile):	_____	_____
Email address:	_____	_____
Occupation:	_____	_____
Employer's name & address:	_____	_____
Source of funds:	_____	_____

SECTION 1B - INVESTOR DETAILS (NON-INDIVIDUAL)

Name of entity: _____ Type: _____

BRN: _____ Company No.: _____ TAN: _____

Registered office: _____

Mailing address: _____
(if different) _____

Source of funds: _____

Telephone number: _____ Fax: _____

E-mail address: _____

SECTION 2 - INVESTMENT INSTRUCTIONS AND OTHER COMMUNICATIONS

The Investor hereby irrevocably and unconditionally authorises the Relevant Functionary to act upon Instructions received using any non-face-to-face communications (including but not limited to post, telephone, email, fax, etc.) and agrees to the terms and conditions of the Indemnity in the Annex of this Application Form. Yes No

The Investor wishes to receive promotional and marketing materials from the Issuer to the above email address. Yes No

SECTION 3 - INVESTMENT DETAILS

Issuer: Beachcomber Hospitality Investments Ltd

Instrument Name: Class A Preference Shares and Class B Preference Shares

	Class A Preference Shares	Class B Preference Shares	
Selected Class of Preference Shares <i>Please select the Class(es) of Preference Shares that you wish to apply for by ticking the box(es) corresponding to your selected Class(es) of Preference Shares</i>			
Number of Preference Shares <i>Please insert the number of Preference Shares of the selected Class(es) of Preference Shares in the box(es) corresponding to your selected Class(es) of Preference Shares*</i>			
Issue Price Per Preference Share	MUR 1,000	EUR 1,000	
Minimum Subscription Amount	MUR 50,000	EUR 2,000	
Capital Commitment <i>Please insert the capital commitment amount(s) in the box(es) corresponding to your selected Class(es) of Preference Shares</i>		Payment in MUR **	Payment in EUR

* Please leave blank if the Investor is paying for the Class B Preference Shares in MUR. The number of Class B Preference Shares to be issued to the relevant investor will be calculated based on the EUR Equivalent of the MUR amount using the FX Reference Rate on Payment Date and will be communicated to the relevant Investor on the Allotment Date.

** An Investor may, when subscribing for the Class B Preference Shares, pay the subscription proceeds in MUR. The EUR Equivalent of the MUR amount will be determined using the FX Reference Rate on the Payment Date and will be communicated to the relevant Investor on the Allotment Date. Any fractional amount will be refunded to the bank account of the relevant Investor.

Settlement Mode: Bank Transfer (Please Complete Bank Transfer Instruction Form)

Account Holder: _____

Settlement Date: On or around 2 May 2023

CDS Account Number: _____
(see section 7.8) A copy of the "CDS Statement" showing the specified CDS account number should be attached to this Application Form.

SECTION 4 - APPLICATION INSTRUCTIONS

- 4.1 For the purposes of this Application Form and its Annex, the term “**Relevant Functionary**” shall include:
- (a) **M.C.B Stockbrokers Limited**;
 - (b) Agents formally appointed by **M.C.B Stockbrokers Limited**; and
 - (c) Officers and employees of the above.
- 4.2 Failure to adhere to these application instructions may lead to the rejection of the application.
- 4.3 Only persons aged at least 18 may apply for the investments herein. Subject to the Offering Document (as defined below), a parent or guardian of a minor may however apply on behalf of the minor upon presentation of such supporting documents as may be requested by the Relevant Functionary
- 4.4 In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 (“**FIAMLA**”) as amended from time to time,
- 4.4.1 Individual investors and parent/guardian as the case may be are required to attach to this Application Form:
- (a) **CERTIFIED COPY** of their Mauritian National Identity Card or passport;
 - (b) **CERTIFIED COPY** of a recent utility bill (not more than 3 months old), showing their names and permanent residential address;
 - (c) **CERTIFIED COPY** of the upper part of a recent bank statement showing the name(s) of the account holder and the bank account number; and
 - (d) **CERTIFIED COPY** of the birth certificate in case of minors (where applicable).
- Alternatively, original documents of the above may be produced which shall be copied and certified by the Relevant Functionary or its appointed representatives.
- 4.4.2 Corporate investors are required to attach to this Application Form:
- (a) **CERTIFIED COPY** of official documents demonstrating the legal existence of the Investor;
 - (b) **CERTIFIED COPY** of documents confirming the identity of at least two directors of the Investor; and
 - (c) **CERTIFIED COPY** of extracts of the resolution of the board of directors or managing body of the Investor, granting the relevant authority to the signatories of the Investor for the subscription of the relevant Notes and to authorize the bank transfer.
- 4.4.3 For each director as mentioned in paragraph 4.4.2 above, the documents mentioned in paragraph 4.4.1(a) to (c) are required.
- 4.5 The required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognised professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.
- 4.6 Wherever applicable, the Relevant Functionary should be contacted separately for applications made for minors by parties other than parents or legal guardians (e.g. an uncle investing his funds for his minor nephew).
- 4.7 The completed Application Form with all relevant and requested documents should be forwarded to **M.C.B. Registry and Services Ltd**, Sir William Newton Street, Port Louis, Mauritius (the “**Agent**”) by the 21 April 2023, by latest 3pm. Applicants must also fill the bank transfer instruction form appended to this Application Form.

SECTION 5 - GENERAL TERMS AND CONDITIONS

- 5.1 Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender include the feminine gender and vice versa.
- 5.2 Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under the prospectus issued by the Issuer in relation to the offering of the Preference Shares (the **"Offering Document"**).
- 5.3 In the event of any conflict between the contents of this Application Form and the Offering Documents, the Offering Document shall prevail.
- 5.4 Copies of the Offering Document are available for inspection at the office of the Agent during office hours, i.e. between 9am to 4pm.
- 5.5 The Investor fully understands the risks expressly specified in the Offering Documents.
- 5.6 Before making any decision to subscribe to the Preference Shares offered herein the Investor is strongly advised to take appropriate advice from a suitably qualified professional, tax or financial adviser.

SECTION 6 - DATA COLLECTION AND PROTECTION

- 6.1 The Investor acknowledges, understands and agrees that the Relevant Functionary shall, for the performance of its obligations under this Application Form and the Offering Document, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it (the "Personal Data") when filing in the Application Form of the Issuer. The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 6.2 The Investor acknowledges that he has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Relevant Functionary. There may be circumstances where the Relevant Functionary will not be able to comply with a request, typically in relation to a request to erase Personal Data or an objection or restriction to the processing of its Personal Data where the Relevant Functionary needs to keep the Personal Data to comply with its legal obligations or where the Relevant Functionary needs to use such information to establish, exercise or defend a legal claim.
- 6.3 Save as otherwise herein provided, the Relevant Functionary undertakes not to reveal or otherwise disclose the Personal Data to any external body (other than the Issuer, the Agent and the Corporate Finance Adviser), unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary. The Investor expressly acknowledges and agrees that 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 Investor's home country.
- 6.4 The following paragraph shall apply to non-individual applicants only:
Where personal information relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Relevant Functionary, the Investor expressly agrees and procures to do all such things that may be required by the Relevant Functionary 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 regards to the collection, processing and transfer of such personal information by the Relevant Functionary in accordance with this section on data protection.

SECTION 7 - DECLARATIONS

- 7.1 The Investor agrees to purchase the above mentioned Preference Shares and agrees to accept the same or lesser number of Preference Shares that may be allocated to it/he upon the terms and conditions of the Offering Documents and this Application Form.
- 7.2 In accordance with anti-money laundering requirements, the Investor hereby consents that the Relevant Functionary may record, exchange, analyse and use relevant information about the Investor and his relationships with any affiliate in its group for the purposes of making reasonable and legal verifications on the information disclosed herein.
- 7.3 The Investor represents and warrants that it/he has the necessary authority and power to purchase and hold the Preference Shares in accordance with this Application Form and the Offering Document, and in the case of a non-individual Investor, has taken all necessary corporate action to approve such purchase and to authorise the person(s) signing this Application Form to bind it in accordance with the terms hereof.
- 7.4 The Investor hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Application Form, the Annex, the Offering Documents and the FIAMLA and invests in the Preference Shares in accordance with the same.
- 7.5 The Investor declares that all the information supplied in this Application Form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Relevant Functionary in the event of any misstatement in this form. The Investor further undertakes to promptly notify the Relevant Functionary, in a form acceptable to it, of any change in the same. The Investor irrevocably and unconditionally authorises the Relevant Functionary to update its existing records accordingly.
- 7.6 The Investor hereby accepts to receive any allotment letter and/or such other related documents relating to the Preference Shares by email.
- 7.7 The Investor understands and agrees that dividend payments and/or redemption proceeds shall be credited by electronic transfer to its/his bank account as described in its/his CDS account. The Investor further understands and agrees to provide its/his bank details to its/his investment dealer to update its/his CDS account where its/his CDS account does not contain a bank account number accordingly. No cheques will be issued to Preference Shareholders. If the dividend and/or redemption proceeds disposal mode on a Preference Shareholder's CDS account is "By cheque" at the time a dividend/redemption proceeds is being paid or where an invalid bank account has been provided, the Preference Shareholder will be promptly notified that his share of the dividends redemption proceeds is being held with the Agent until the Agent is in a position to credit the bank account of the Preference Shareholders or the Preference Shareholder provides a valid bank account to which the dividends/redemption proceeds can be credited. No interest will be payable on such dividends held with the Agent.
- 7.8 The Investor understands that if a CDS account number is not specified in section 3 above or if the corresponding CDS Statement is not attached to this application, by signing this Application Form, the Investor is expressly authorising the Relevant Functionary to open a CDS account as per the information as per section 1 above. The Investor undertakes to provide any other documentation as may be requested by the Relevant Functionary in that respect.
- 7.9 The Investor agrees that in the event subscriptions received are not processed (as disclosed in of the Offering Document), all monies already paid by it/him will be returned without interest in accordance with the Offering Document. Refunds will be made within two (2) Business Days after the Issue Date by bank transfer to the account specified on this Application Form.
- 7.10 The Investor acknowledges and agrees that all notices to be sent by the Issuer to holders of the Preference Shares will be sent to the email address provided here above. The email and mailing address provided herein shall supersede all previous addresses provided by it/him in respect of any securities issued on or before the date hereof. This will be superseded by the information already at the CDS where applicable.

SECTION 8 - INSTRUCTIONS FOR JOINT APPLICATIONS (Only applicable for applications in joint names)

8.1 Operation of account

The investor irrevocably and unconditionally authorises the Relevant Functionary to act upon instructions given by:

Any one of the Primary investor or Joint Investor; or Jointly by both the Primary investor and Joint investor

8.2 Ownership of Investment

The Investor signifies their express and unequivocal acceptance that, to the fullest extent permitted by applicable laws, on the death of any one Investor (the "Deceased"), the Relevant Functionary shall only recognise as having legal ownership to the investment subscribed by us hereunder (without prejudice to any rights the Relevant Functionary may have in respect thereof, arising out of set-off, counterclaim or otherwise):

The estate of the deceased jointly with the surviving investor; or The surviving investor only.

SECTION 9 - TAX RESIDENCY SELF-CERTIFICATION

The Mauritian Government has and will be agreeing a number of inter-governmental agreements to share tax information, where applicable, with tax authorities in foreign jurisdictions in furtherance to, inter alia, the Foreign Account Tax Compliance Act (FATCA), the Standard for Automatic Exchange of Information - Common Reporting Standard (CRS) and/or such other authorities as may be applicable from time to time. The requirement to collect certain information about each investor's tax arrangement is part of Mauritian legislation and we are legally bound to collect it. We are asking for your tax residency and tax reference numbers (where applicable) to update our records now, but will only disclose this information to the relevant tax authorities if and when we are required to do so under Mauritian law.

This section should not be completed if you are a Non-Individual, nominee or other intermediary. You may instead be required to complete and provide the appropriate self-certification form.

9.1 Are you resident for TAX PURPOSES anywhere other than Mauritius?

Primary Investor Yes No Joint Investor Yes No

9.2 If you answered yes to the above question, please list the country or countries in which you are resident for tax purposes, together with any Tax Reference Number(s)/Tax Identification Number(s) (TIN), if relevant:

Country of Tax Residency	Tax Reference Number	Primary Holder	Joint Holder
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

Note: If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

Signature: _____

Name: _____

Capacity: _____

Date: _____

FOR OFFICE USE ONLY	
Verified by: _____	Plan Reference: _____
Processed by: _____	Agent: _____
To be returned by latest: _____	

ANNEX - INDEMNITY RELATING TO NON-FACE-TO-FACE COMMUNICATIONS (the "Indemnity")

In consideration of the Relevant Functionary accepting to act upon instructions (the "Instructions") with regards to the investments made herein by electronic means (email, fax, etc.) or any other non-face-to face communications (e.g. post, telephone), the investor agrees to the following provisions of this Indemnity:

- 1 Instructions by email must originate from the email address(es) as mentioned in the Application Form or as may be notified by the investor to the Relevant Functionary in writing from time to time;
- 2 The recording of telephone conversations between the Investor and the Relevant Functionary with or without the use of a warning tone and such recording shall be the sole property of the Relevant Functionary;
- 3 The Investor has been informed and is perfectly aware of and accepts the risks inherent to providing Instructions by electronic or any other non-face-to-face transmission method, including without limitation to delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, hijacking, embezzlement and misappropriation of information and resulting loss caused thereby;
- 4 The Investor assumes full responsibility for all actions taken by the Relevant Functionary, in accordance with the Instructions purporting or appearing on their face to have been received from the Investor or his authorised representatives. The Investor agrees that if any Instructions purport or appear on their face to have been signed by the Investor or his authorised representatives, such Instructions may be treated by the Relevant Functionary as if it has been duly signed by the Investor or the authorised representatives of the Investor with the authority and on behalf of the Investor, notwithstanding that it may later be established that such Instructions were not so signed. The copy or recording of the Instructions (as the case may be) shall constitute the irrevocable evidence of the Instructions;
- 5 In acting on the Instructions, the Relevant Functionary shall be deemed to have acted properly and to have fully performed all obligations owed to the Investor, notwithstanding that such Instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and the investor shall be bound by any Instructions on which the Relevant Functionary may act if the Relevant Functionary has in good faith acted in the belief that such Instructions were given by the Investor;
- 6 The Relevant Functionary may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an instructions pending further enquiry or further confirmation (whether written or otherwise from the investor), provided that the Relevant Functionary shall not be under any obligation to so decline in any case and the Relevant Functionary shall in no event or circumstances be liable in any respect for not so declining;
- 7 Save for provisions relating to Instructions, this Indemnity is in addition to and is intended to replace, limit or affect the Relevant Functionary's current standard terms and conditions and/or any legally binding agreements between the parties hereto. In the event of any conflict relating to the Instructions, this Indemnity shall take precedence;
- 8 The Investor shall keep the Relevant Functionary fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against the Relevant Functionary and all losses, costs, charges and expenses, howsoever arising and which the Relevant Functionary may incur or sustain or for which the Relevant Functionary becomes liable by reason of the Relevant Functionary having acted in accordance with the whole or any part of any Instructions or having exercised (or failed to exercise) the discretion conferred upon the Relevant Functionary in connection with the terms and conditions laid down in this Application Form;
- 9 The Investor releases the Relevant Functionary from any liability or claim for failure to act or execute any Instructions due to any reason beyond the Relevant Functionary's control;
- 10 Where this Indemnity relates to one or more joint account, the obligations of the signatories shall apply jointly and severally;
- 11 This Indemnity may be terminated by either party by giving five days' prior written notice to the other party. Termination of this Indemnity shall not relieve any of the Investor's pre-existing liability incurred herein prior to such termination. Upon termination, the Relevant Functionary shall no longer rely on the non-face-to-face communication described under this Application Form; and
- 12 This Indemnity shall be construed and governed in accordance with the laws of Mauritius.

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BANK TRANSFER INSTRUCTION

Please use BLOCK LETTERS to complete this form

Date: _____

The Manager: _____

Dear Sir/Madam

We should be grateful if you could act upon instruction as below:

DEBIT ACCOUNT

Account number: _____

Name of Bank : _____

Currency : _____

Account in the name of : _____

CREDIT ACCOUNT - MUR

Account in the name of : M.C.B Registry and Securities Ltd

Beneficiary Bank : The Mauritius Commercial Bank Ltd

Currency: MUR

Account number : 000450427986

IBAN number: MU32MCBL0901000450427986000MUR

CREDIT ACCOUNT - EUR

Account in the name of : M.C.B Registry and Securities Ltd

Beneficiary Bank : The Mauritius Commercial Bank Ltd

Currency: EUR

Account number : 000450428017

IBAN number: MU96MCBL0901000450428017000EUR

TRANSACTION DETAILS

VALUE DATE : 02 May 2023

Description : _____

Amount in figures : _____

Amount in words : _____

Bank charges : Any bank charges to be debited from the account of the remitter

**I HEREBY AUTHORISE MY BANK TO PROCESS THIS BANK TRANSFER INSTRUCTION ON THE DATE HEREOF WITH
VALUE DATE OF 02 MAY 2023**

Signature: _____

Name: _____

Capacity: _____

Date: _____

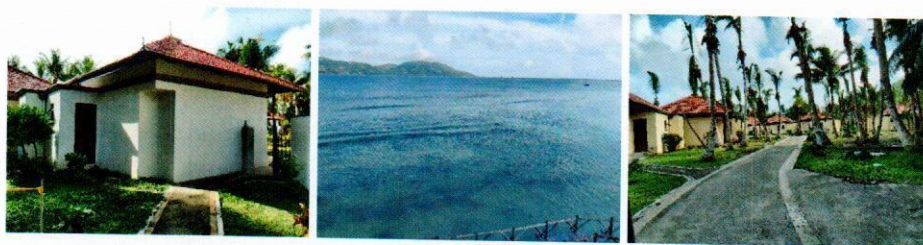
Schedule 5: Valuation reports

Valuation Report from Noor Dilmohamed & Associates

VALUATION OF ASSETS

CLUB MED SEYCHELLES:

*Sainte Anne Island
Mahé, Seychelles*



(DESK VALUATION)

**CLIENTS: NEW MAURITIUS HOTELS LIMITED AND BEACHCOMBER
HOSPITALITY INVESTMENTS LTD**

Apl

Noor Dilmohamed & Associates

Suite 207 St James

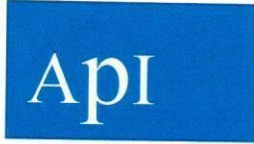
St Denis Street

Port Louis

JANUARY 2023

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Fellow Australian Property Institute

VAT Reg. No. : 20236502

BRN: C06042519

Noor
Dilmohamed & Associates

Suite 207 St James Court, St Denis Street, Port Louis
Tel. 210 53 65 Fax: 212 9084, E-mail: andilm@intnet.mu

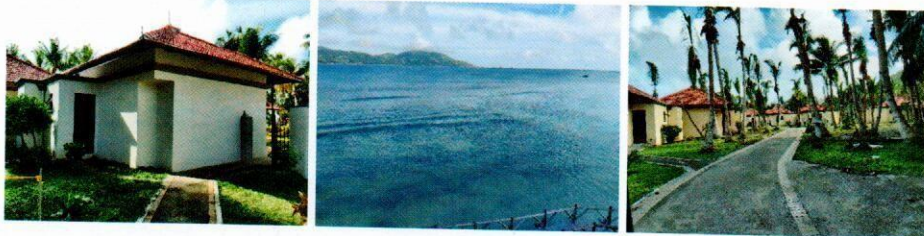
Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
API Mem. Reg. No. 00064007
Serving with integrity and independence

10 January 2023

2. CERTIFICATE OF VALUATION

Club Med Seychelles:

*Sainte Anne Island
Mahé, Seychelles*



(DESK VALUATION)

We have been instructed jointly by the New Mauritius Hotels Limited and Beachcomber Hospitality Investments Ltd to undertake the valuation of the buildings, built-improvements and other assets forming part of the Club Med Seychelles formerly known as Sainte Anne Resort and Spa on the Island of Sainte Anne, off the mainland Mahé at Seychelles.



Fellow Australian Property Institute

VAT Reg. No. : 20236502
BRN: C06042519

Noor
Dilmohamed & Associates

Suite 207 St James Court, St Denis Street, Port Louis
Tel. 210 53 65 Fax: 212 9084, E-mail: andilm@intnet.mu

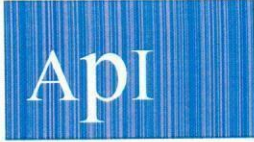
Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
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The Hotel Complex, owned by the Sainte Anne Hotel Resorts Limited, comprises an effectively developed **leasehold area** of about 25 hectares or 61.77 acres in the south and southwest areas of Sainte Anne private island, together with purposely built-improvements comprising some 290 rooms divided into Superior Rooms, Family Superior Rooms, Deluxe Rooms with outdoor Veranda, Suites, Suites with Seaview and Private Pools, Family Suites with Private Pools, Family Presidential Suite with Seaview and Private Pool and Junior Suites with Private Pools.

It also includes 2 Restaurants known as The Reef Beach Lounge (Gourmet Lounge) and the Turtle Cove Main Restaurant and 3 Bars known as The Reef Beach Lounge Bar (Gourmet Lounge Bar), The Beach Bar and The Monkey Tales Main Bar.

Other Facilities include the Leisure and Wellness Offering with the Family Base Camp, 3 Swimming pools, a Fitness Centre, a Sports School and a Yoga School.

The lease from the Government of Seychelles covers for a period of 99 years starting from 06 July 2001 at an annual rental of USD 366 025 per annum presently and this rental is also being paid by Club Med Seychelles.



Fellow Australian Property Institute

VAT Reg. No. : 20236502
BRN: C06042519

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Dilmohamed & Associates

Suite 207 St James Court, St Denis Street, Port Louis
Tel. 210 53 65 Fax: 212 9084, E-mail: andilm@intnet.mu

Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
API Mem. Reg. No. 00064007
Serving with integrity and independence

Other built-improvements include internal vehicular accesses, parking areas, retaining walls, landscaped areas, tennis courts, different playgrounds, ponds, swimming pools, beach kiosks, jetties, helipad, quays, sewerage treatment plant and the different infrastructural networks.

We are of opinion that the open market value of the Club Med Seychelles on a walk-in walk-out basis, that is, inclusive of all furnishing as at 31 December 2022 is at the total sum of EUR 117 676 894 (Euro One Hundred and Seventeen Million Six Hundred and Seventy-Six Thousand Eight Hundred and Ninety-Four).

04

N. Dilmohamed
(Certified Practising Valuer)
www.cpv.org.au

NOORANI DILMOHAMED
B.Sc. (Appl) Val. Dip.L.S. FAPI.
(Certified Practising Valuer)

3. Basis of Valuation

The value concept contemplates a monetary sum associated with a transaction. However, the sale of the property valued is not a condition requisite to estimating the price for which property should sell if it were sold on that date of valuation under conditions prescribed in the definition of Market Value.

The market value of real estate is a representation of its market-recognized utility rather than its purely physical status. The utility of assets to a given enterprise or individual may differ from that which would be recognized by the market or by a particular industry. Therefore, it is necessary that asset valuation and reporting for accounting, under the convention, which reflects the effects of changing prices, distinguish between values recognized in the market, should be reflected in financial reporting, and non-market types of values. Depreciated Replacement Cost as defined in International Valuation Standards and as applied to specialized properties can be considered as acceptable method used to arrive at a **Surrogate** for Market Value.

Market Value is defined as: The estimated amounts for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

Market-based valuations normally employed one or more of the valuation approaches by applying the principle of substitution, using market-derived data. This principle holds that a prudent person would not pay more for a good or service than the costs of acquiring and equally satisfactory substitute good or service, in the absence of complicating factors time, greater risk, or inconvenience. The lowest costs of the best alternative, whether a substitute or the original, tends to establish a market value.

The difference between open market value and realizable value accounts for the overall market optimization or obsolescence affecting the buildings or built-improvements in the short or median terms. In favourable market conditions, optimization prevails and the realizable value exceeds the overall costs of the built assets whereas in a recession, the realizable value needs adjustment in accordance to the response of the market in relation to the assessed open market value.

Optimization is applicable or is relevant in the computation of the present day value of the residual interests of the buildings and other built-improvements of the hotel resorts since the hospitality industry worldwide is focused on the concept of change to satisfy the tastes and requirements of the customers. Customers' satisfactions remain the direct publicity to consolidate the business profitability as a going concern.

The value of specialized buildings are generally affected by a sudden drop in demand or changing clients-base or changing customers' profile and or changing customers' tastes. To minimize adverse effects on value, ongoing uplifting works are necessary and in response, although the physical lifetime of the built-improvements would be longer, it is more appropriate in assessing the realizable value assuming that the buildings have reached the end of their current lifetime by looking at the period of its economic lifetime, on the same number of years as the Group hotels in Mauritius, since this latter figure indicates the extent that the built-improvements and buildings, through maintenance and uplifting, is responding to the change process.

The change process involves accommodation works as well as extension works on a regular basis to give a general new outlook to the whole of the buildings and built-improvements on the hotel resorts premises and in certain cases, the works take place every year or every 7 to 10 years with the end result that, although the physical lifetime of the buildings was originally around 35 years, the remaining number of useful years is always extended. However, global competition in the hospitality sector tend to satisfy more and more the clients or customers with often reduced and low tariffs for accommodations as well as attractive packages promoting full board/all-inclusive and in these circumstances, when operating expenses are on the contrary increasing, it is most likely that the cycles of renovations are likely to be extended to up to 12 years and subsequently, would have an impact on the residual values of the resorts.

It is also important to take into account that with ongoing changes in customers' profiles, tastes and requirements, in the absence of appropriate accommodation and uplifting works, the functional/economic lifetime reflecting the highest and best use of the hotel resorts would be reduced considerably.

My principals are fully aware of the above and to meet the requirements of their customers, there are appropriate uplifting and accommodation works in additions to regular and continuous soft renovations in the different buildings and other built-improvements with redesigning the layouts of the different activities in the central hotel areas, re-landscaping and very often additional open-air areas inclusive of decking, redesigning of beach restaurants with more covered and also open areas, providing additional facilities around the swimming pools, increasing the number of private swimming pools to the villas, redesigning of suites with reduced numbers and increased sizes as well as additional facilities for pleasant living with additional terrace, balconies and amenities. The front façades of the residential blocks are also redesigned with new look. Services in the spa block, mini-club, gym and other sport centres are also continuously improved and reinvented. Sometimes there is also the need to increase the number of rooms, suites or villas on a particular resort.

My principals as well as their consultants consider that the continuous and ongoing accommodation and uplifting works have resulted in maintaining the functional lifetime of the resorts to up to 12 years or more. Moreover, such works would no doubt extend the remaining life of the hotel complex and would also meets the objectives of having a long lease for the Pas Géométriques which expires in 2068 in Mauritius and a bit later for Seychelles, which in other words, would extend the remaining physical lifetime of the buildings up to the end of the lease.

In the context of earlier valuations, all the buildings and built-improvements were subject to re-measurements to take into account all covered areas taken place as a result of the process of change and to include roofs extensions, canopies, overhangs, corridors, staircases, extensions to the balconies and terraces of the residential blocks, extensions to the front parts of central hotel areas, extensions to beach restaurants, extensions to paved or decking areas around swimming pools and extensions to all other buildings as well as built-up parts. However, for this valuation as it is on the desk basis no actual measurements were taken.

4. Valuation Considerations

Market-based valuation approaches include:

Cost Approach. This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than the cost acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and/or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Sales Comparison Approach. This comparative approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

Income Capitalization Approach. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.

IFRS 13 lays emphasis on the concept of highest and best use. All market based valuations effectively take full consideration this concept but at the same time, with due regard to the general legal framework in existence at that time and also that the physical conditions of the premises would permit their realization.

The resorts hotel is found off main land on a detached island known as Ste Anne with its lagoon well reputed for marine, flora and fauna.

The Property, formerly known as Beachcomber Sainte Anne Resort and Spa and now the Club Med Seychelles, now contains a 5-Star eco-resort of 290 rooms.

The overall cost of renovations including additional rooms some 2 years back were reported at the sum around EUR 74 000 000.

The renovations include refurbishments and upgrading of common areas, main swimming pool, pool bar, beach bar and boat house, linen and room service, admin office, reception and lobby, gym and fitness, bar and theatre, main kitchen, spa, kids club, zen area, suites, family pool, change rooms, pools to suites, fitness palapa, departure room, diving centre, presidential villa, sport centre, staff village, staff relax area, staff multi-purpose court, specialty restaurant, jetty, Mahe staff facility, Mahe staff jetty, Eden guest welcome, Saint Anne staff jetty, renovation of existing buildings and bridge at Saint Anne jetty, external works and technical buildings, and the new contract for main building contractor for extension of rooms, for furniture buildings and equipment, kitchen and landscaping.

Amongst the 3 methods of valuation, the Income Approach using a Discounted Cash Flow with a Residual Value remains more appropriate inasmuch Sainte Anne Hotel Resorts Limited has a lease with Club Med Seychelles against a rental of Euro 7 850 000 and with annual increases commensurate with inflation at around 2 per cent per annum. Club Med Seychelles also pays the rental for the leasehold land and it is included in the computation of the Discounted Cash Flow.

The contribution of the Travel and Tourism Sector to GDP for Seychelles has over the years exceeded 60 per cent and in 2019 was 65.8 per cent or USD 1 000 000 000. It has increased from USD 400 000 000 in 2000 to USD 1 000 000 000 in 2019 analyzing at an average annual rate of 6.02 per cent.

In 2020 and with the Covid-19 pandemic, tourist arrivals were down by 70 per cent and with a drop in revenue to only USD 368 000 000. In the last 12 months starting from May 2021 to April 2022, tourist arrivals were around 159 043.

Similarly, the GDP from construction decreased to SCR 47 300 000 in the first quarter of 2021 compared with SCR 54 500 000 in the first quarter of 2020 resulting in a contraction of about 13 per cent.

The economy is likely to grow this year as tourists arrivals is likely to be around 325 000. Inflation is comparatively low at around 2.53 per cent this year with industrial production at 5.8 per cent.

Seychelles Export Prices is at around 113.90 points whereas Import Prices at 106.48 points and the terms of trade at 106.93 points.

ESG which is now crucial for asset owners especially in island states and which stands for environmental, social and (corporate) governance. Climate change involving natural calamities including tsunamis, cyclones, earthquakes, flooding and rising sea level has increased the risks of damages especially for hotel resorts bordering the coastal line. Investors are also aware of the importance of green energy with low carbon footprint to be equally essential in assessing the positive future benefits of commercial properties. Accordingly, there is no direct evidence to quantify those risks and in the exercising of conservatism, the risks factor is expected to be around 25 per cent.

Taking into consideration the above data, it is expected that the rental would continue to increase by 2 per cent per annum with a discount rate of 9 per cent due to the continued effect of the Covid-19 pandemic and the yield rate is maintained at 6.75 per cent in the computation of the Terminal Value.

4.1 Computations of Open Market Value		
Club Med Sainte Anne, Seychelles : 290 rooms		
4.1.1a Valuation on the basis of a discounted cash flow with a terminal value		
Valuation on the Rental basis		
Annual Rental (EUR + Rental(Adjusted to EURO))	8,167,140	
Less Expenses (0%)	8,167,140	
Annual Increase in rental (2%)		
Discounted Cash Flow		
Discount Rate at 9% p.a.		
	Net Income (EUR)	Discount Rate 9 %p.a.
Year 1	8,167,140	7,492,789
Year 2	8,330,483	7,011,601
Year 3	8,497,092	6,561,314
Year 4	8,667,034	6,139,946
Year 5	8,840,375	5,745,637
Year 6	9,017,182	5,376,651
Year 7	9,197,526	5,031,362
Year 8	9,381,477	4,708,247
Year 9	9,569,106	4,405,882
Year 10	9,760,488	4,122,936
		56,596,365
Terminal Value Using Yield of 6.75%		
Year 10 Terminal value of Hotel Complex	144,599,827	61,080,530
x=PDV of hotel complex		117,676,894

4.2 Computation of Open Market Value using the market super rates basis. (CHECK METHOD)				
Club Med Seychelles : 290 rooms				
	Number	Floor Area sqm	Rate a sqm (USD)	Valuation (USD)
Superior Room	111	34		
Family Superior Room	76	43		
Deluxe Room - Outdoor Veranda	55	48		
Suite	19	69		
Suite - Seaview, Private Pool	3	70		
Family Suite- Private Pool	4	85		
Family Presidential Suite - Seaview, Private Pool	1	426		
Junior Suite - Private Pool	21	48		
Total Residential Buildings	290	12977	6,000	77,862,000
F&B Facility				
Reef Beach Lounge				
Reef Beach Lounge Bar				
Turtle Cove				
Beach Bar				
Monkey Tales				
Other Facilities				
Leisure and Wellness				
Family Base Camp				
Fitness Centre				
Sports School				
Zen Zone				
Yoga School				
Children Mini Club Med				
Total Non-Residential Buildings (Estimated)		18482	5,000	92,410,000
		0		170,272,000
Less risks associated with ESG (30%)				102,163,200

"4.3 Computation of Open Market Value using the market rates basis respectively for the leasehold land and the buildings. (OPINED METHOD)"					
Club Med Seychelles : 290 rooms					
	Site or Building Area a sqm	Rate a sqm (USD)	Valuation OMV (USD)	Rate New a sqm (USD)	New Replacement Cost
Pas Geometriques (Leasehold) (25.00 ha)	250,000	150	37,500,000		
Less Allowance for size, topography & shape (30%)					
	250,000		26,250,000		
Buildings					
Residential Buildings	15512	4,475	69,416,200	6,500	100,828,000
F&B Facility					
Reef Beach Lounge					
Reef Beach Lounge Bar					
Turtle Cove					
Beach Bar					
Monkey Tales					
Other Facilities					
Leisure and Wellness					
Family Base Camp					
Fitness Centre					
Sports School					
Zen Zone					
Yoga School					
Children Mini Club Med					
Total Non-Residential Buildings (Estimated)	18483	3,975	73,469,925	6,000	110,898,000
Summary:					
Land (Leasehold) - OMV			26,250,000		
Land (Freehold) - OMV					
Buildings & Built-Improvements - OMV			142,886,125		
Buildings & Built-Improvements (plain & bare) - OMV			114,308,900		
Buildings & Built-Improvements (Gross repl. cost)			180,314,200		
Present Day Value of Residual Interests			57,154,450		
				0.50	0.52
				0.32	
Land & Building			169,136,125	L & B	
Less risks associated with ESG (30%)			101,481,675		

4.4 INDICATIVE SALES OFFER-PRICES FOR LAND AND BUILT-UP SITES IN SEYCHELLES

Type	Land Extent	Building	Location	Price (EUR)	Price (USD)	Analysis EUR per sqm	Analysis USD per sqm	Building Residual per sqm
Land	13258		Grand Anse, Praslin, Mahe	1,500,000		113		
land	1213		Anse Volbert, Cote D'Or, Praslin	1,650,000		1,360		
Residential		406	Providence, mahe		2,650,000		6,527	4,895
Residential	6088	334	Cote D'Or, Praslin	2,950,000		8,832		5,741
Residential		320	Providence, mahe		2,100,000		6,563	4,922
Land	19104		Cerf Island, Mahe		3,330,000		174	
Land	1797		Consolation, Praslin	1,200,000		668		
Restaurant	1797		Bel Ombre, Mahe		1,750,000		974	
Residential	1500	600	Eden Island, Mahe		3,600,000		6,000	4,500
Land	40469	282	Cerf Island	3,750,000		13,298		5,319
Land	2942		Beau Vallon, Mahe	3,000,000		1,020		
Residential	2600	450	Desroches Island	1,350,000		3,000		2,250
Land	10389		Anse Soleil		4,000,000		385	

Land Description	Extent	Price	Remarks	Location	Analysis Euro a sqm
	on request	€ 420,000.00	35% permitted development	Mahe, Baie Lazare	
Beachfront	2200	€ 1,650,000.00	35% permitted development	Mahe, Anse La Mouche	€ 750.00
Beachfront	on request	€ 750,000.00	35% permitted development	South of Mahe	
Beachfront	22000	€ 2,750,000.00	35% permitted development	Mahe, Baie Lazare	€ 125.00
Premium Beachfront	220000	€ 8,800,000.00	20% permitted development	Mahe, Baie Lazare	€ 40.00
3 min from beach	1020	€ 265,000.00	35% permitted development	Mahe, Beau Vallon	€ 259.80
5 min from beach	on request	€ 540,000.00	30% permitted development	Praslin, Anse Lazio	
private coastline	on request	€ 950,000.00	35% permitted development	Mahe, Bel Ombre	
5 min from beach	on request	€ 845,000.00	35% permitted development	Mahe, Anse Intendance	
Beachfront	69445	€ 17,800,000.00	35% permitted development	Praslin, Anse Lazio	€ 256.32

10 min from beach	6587	€ 460,000.00	30% permitted development	Mahe, Anse Intendance	€ 69.83
Beachfront	17584	€ 12,000,000.00	35% permitted development	Praslin, Anse Volbert	€ 682.44
Oceanfront	47223	€ 1,950,000.00	30% permitted development	Praslin, Anse La Blague	€ 41.29
Beachfront	14114	€ 8,000,000.00	35% permitted development	Praslin, Anse Volbert	€ 566.81
15 min from beach	885	€ 150,000.00	35% permitted development	Mahe, Port Glaude	€ 169.49
Within Endemic Nature	770	€ 140,000.00	35% permitted development	Mahe, Port Glaud	€ 181.82
25 min from beach	2155	€ 160,000.00	35% permitted development	Mahe, Anse La Mouche	€ 74.25
Beachfront	8240	€ 2,200,000.00	20% permitted development	Cerf Island	€ 266.99
15 min from beach	38480	€ 3,000,000.00	35% permitted development	Mahe, Baie Lazare	€ 77.96
First Line	530	€ 370,000.00	35% permitted development	Mahe, Anse Nord D'est	€ 698.11
Beachfront	2290	€ 2,995,000.00	30% permitted development	Mahe, Anse Nord D'est	€ 1,307.86
1 min from beach	1143	€ 400,000.00	35% permitted development	Mahe, Beau Vallon	€ 349.96
First Line	1270	€ 360,000.00	45% permitted development	Praslin, Anse Kerlan	€ 283.46
5 min from beach	11930	€ 525,000.00	30% permitted development	Praslin, Anse La Blague	€ 44.01
10 min from beach	2350	€ 295,000.00	35% permitted development	La Digue, Anse Source D'Argent	€ 125.53
First Line	720	€ 215,000.00	35% permitted development	Mahe, Anse La Mouche	€ 298.61
3 min from beach	477	€ 135,000.00	35% permitted development	Mahe, Anse Lislette	€ 283.02
1 min from beach	on request	€ 420,000.00	35% permitted development	Mahe, Baie Lazare	

5. GENERAL DESCRIPTION

The Club Med Seychelles 5-star Resort, a hotel complex with 111 Superior Rooms, 76 Family Superior Rooms, 55 Deluxe Rooms, 19 Suites, 3 Suites with Seaview and Private Pools, 4 Family Suites with Private Pools, 1 Family Presidential Suite with Seaview and Private Pool, and 21 Junior Suites with Private Pools, is found on the south and southwest areas of the private Sainte Anne Island, off the northeast coast of the main island Mahé of the Seychelles.

It is located at only 5 kilometres southeast to the International Airport and remains accessible to the main land on a 15-minute boat-trip.

The 200-hectare Sainte Anne private island and the larger adjoining Cerf Island are well surrounded by white sandy beaches and crystal clear water, forming the first marine national park of the Seychelles.

The resort premises comprise an effectively developed area of about 25 hectares which is being held by a long term lease throughout the 21st Century.

The buildings and built-improvements predominantly follow the long stretch of the south and southwest coastlands.

The quay, jetty, helipad, central hotel areas, wellness centre and spa, senior staff residences, junior staff quarters and backhouse are generally found at the extreme south.

The Suites and Rooms, The F&B Facilities, The other facilities and the Children Mini Club Med lie throughout the widespread curved path of the southern coasts.

The other suites and rooms also spread along the long stretch of the southwest coasts in between the Family Presidential Suite and the Turtle Cove Restaurant up west.

The residential areas are adequately provided with swimming pools surrounded with wooden decking.

The mini-club is found near the central hotel area is adequately provided with children services.

The 2 tennis courts remain in between the central hotel areas and the wellness centre.

There is also a Beach Bar at Anse Tortue.

The whole of the premises is well provided with light vehicular access ways, constructed of asphaltic concrete, to connect the different residential villas to the restaurants, central hotel areas and other areas of interests throughout the resort.

The entire resort is highly landscaped with exotic native plant, vegetation, flora and fauna, also remaining very accessible to the wild life, fauna and vegetation on the other remaining parts of the island.

The resort also has a private wharf together with a passenger lounge on mainland Mahé.

The different buildings are constructed with reinforced concrete frames and structures, rendered concrete blockwalls, generally pyramidal roofing laid with red earth ceramic tiles and other type of shinglers with partly suspended ceilings, concrete flooring with ceramic tiles or parquet and wooden glazed or aluminum glazed openings.

The overall grossed built spaces on the resort covers an area of approximately 33995 square metres comprising 15512 square metres of residential areas and 18483 square metres of F&B Facility, other facilities, Children Mini Club Med, staff services and the swimming pools.

6. DESCRIPTION OF BUILDINGS AND BUILT-IMPROVEMENTS

6.1 There are 2 main restaurants and 3 bars.

The Reef Beach Lounge also known as Gourmet Lounge lies in the heart of the Zen Zone between the pool and the white sandy beach. It includes a la carte menu of Creole Specialties.

The Turtle Cove main restaurant includes 3 different atmospheres mixing jungle, beach and sea. It opens onto the pool with ocean in the background and offers Creole Cuisine as well as international classics.

The Reef Beach Lounge Bar is also known as the Gourmet Lounge Bar. The two other bars are known as Beach Bar and Monkey Tales Main Bar.

6.2 The Helipad is made up of heavy-duty reinforced concrete basement.

The 2 Quay-Stations, open fronted improvements of respectively 15 square metres and 20 square metres, are made up rendered concrete blockwalls, ceramica tiled roofing and plain concrete flooring.

The Jetty comprises stone and concrete basement with exposed timber surfaces.

6.3 The Club Med Spa by CINQ MONDES contains hammams, saunas, massage rooms, open gymnasium, cardio-fitness, balneotherapy, beauty care, hairdresser and infirmary.

6.4 There is a Golf-Car Parking-Shed.

6.5 There are Senior Staff Residences, Junior Staff Quarters and Junior Staff Dormitory Blocks.

6.6 The Backhouse Facilities include the Technical Building and Store, the Human Resource Block, the Maintenance Block, the Desalination Plant and Lingerie, the Sewerage Treatment Plant and Incinerator, the Canteen, the Stores with Junior Staff-Room and Plant Room.

6.7 Residential accommodations include:

- 111 Superior Rooms of 34 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 76 Family Superior Rooms of 43 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 55 Deluxe Rooms with outdoor verandas of 48 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 19 Suites of 69 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 3 Suites with sea view and private pools of 70 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 4 family Suites with private pools of 85 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 4 family Suites with private pools of 85 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;
- 1 family Presidential Suite with sea view and private pool of 426 square metres with bathtubs, showers, twin vanity sinks and separate toilets; and
- 24 Junior Suites with private pools of 48 square metres each with bathtubs, showers, twin vanity sinks and separate toilets;

6.8 The Mini-Club Med includes creative workshops, shows, lessons for sailing, tennis, Yoga, family arts, crafts and tournaments.

6.9 There is a Boathouse.

6.10 There is 2 all-weather Tennis Courts adequately provided with metallic enclosures and floodlights.

6.11 There are 3 main outdoor pools and 29 small pools attached to suites.

6.12 There is a Passenger Lounge and Private Wharf on mainland Mahé.

7. Location Plan

**STE ANNE
HOTEL
RESORTS & SPA**



8. Limitation Clauses

This report has been carried out, in the context of financial reporting, for the sole and exclusive use of our Client on the basis of information that the latter has supplied to us including copies of title deeds, survey location plans and the building plans as well as on the facts known to us at the time of the making. It is not however our usual practice to further verify documents and information supplied to us or to seek further technical advice in relation to the structural soundness or disabilities of building improvements generally inasmuch we assume that the existing improvements have received all clearances and permits from competent authorities.

We usually carry out independent measurements of the different buildings to the extent that (i) were physically possible and (ii) allowed to us by the management, and taking great care not to affect the comfort and privacy of the residents as well as not in any way to disrupt the ongoing activities on the premises.

This time again we have not carried out an actual visit on the site as it was also the case for our last valuation since the management was not in a position to make appropriate provisions due to existing urgencies associated with the world pandemic of Covid-19 and it is thus mutually agreed with the management that we would rely on the details available to us on the fact sheets of the hotel resorts to carry out the valuation exercise. Under these circumstances, opined figures reflect conservatism more.

The open market value as opined reflects prevailing market conditions known to us at the time of its making and hold good for a limited period up to 6 months or lesser when market fluctuations are material.

Our liabilities are however limited to the fee charged in connection with this Report.

The contents of the Report are always in line with the International Code of Practice and Conduct applicable for Professional Valuers as recommended by our Institution and the International Valuation Standards Committee whereby our Institution remains a sitting member.

Neither the whole nor any part of its content could be reproduced or form part of any document whatsoever without prior written consent from the Valuer.

Valuation Report.

Mauritius Hotels

- A) Le Cannonier Beachcomber Golf Resort & Spa
- B) Le Victoria Beachcomber Resort & Spa
- C) Le Mauricia Beachcomber Resort

Prepared for Beachcomber Hospitality Investments Ltd
Valuation date: 31 January 2023

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Beachcomber Hospitality Investments Ltd
Beachcomber House
Botanical Garden Street
Curepipe 74213
Mauritius

For the attention of Pauline Seeyave
By Email only to: pseeyave@beachcomber.com

Your ref: BHI Valuation 31st January 2023
Our ref: 2022-12-BHI
Date of issue: 27 February 2023

Dear Sirs

Valuation Report – BHI Hotels, Mauritius

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above properties. If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP



Martin Fitchet MRICS
Director: Valuations (South Africa)
For and on behalf of Knight Frank LLP
martin.fitchet@za.knightfrank.com
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This report has been reviewed, but not undertaken, by:



Ben Woodhams MRICS
Partner: Africa Desk Knight Frank LLP

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Appendices

- Appendix 1 Property reports
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Executive brief

The executive brief below provides key valuation and market indicators and is to be used in conjunction with the valuation report to which it forms part. It is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

Beachcomber Hospitality Investments Ltd have instructed Knight Frank LLP to complete an assessment of Market Value of three hotel properties in Mauritius. The valuations are for internal decision-making purposes and for inclusion in a public offering prospectus on the Stock Exchange of Mauritius. The table below provides an executive brief in which the principal values, key market and property rates are provided for the properties. The hotel leases are Euro denominated and the valuations have been undertaken in Euros.

Property	Lease Profile	Building Area (m ²)	Keys	Dec 22 Market Value 100% (Euros)	Value Euros/Key	ARY % [1]	RARY % [2]	Discount Rate [3]	NOI (Euro) [4]	Initial Yield [5]	WAULP (months) [6]	Yr2 NOI	Yr3 NOI	Yr4 NOI	Yr5 NOI
Le Cannonier Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	25248	283	€ 66 670 000	€ 235 583	7.25%	7.50%	9.25%	€4 720 643	7.08%	107	€4 862 262	€5 001 089	€5 113 614	€5 228 670
Le Victoria Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	41696	295	€ 81 190 000	€ 275 220	7.25%	7.50%	9.25%	€5 746 419	7.08%	107	€5 918 811	€6 088 793	€6 225 791	€6 365 871
Le Mauritia Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	23266	239	€ 55 300 000	€ 231 381	7.25%	7.50%	9.25%	€3 905 431	7.06%	107	€4 022 594	€4 143 271	€4 262 262	€4 358 162

Note:

- The Market Value reported is for a 100% ownership in the Properties, there is no account taken of partial ownership

- 1 All risk yield (ARY) is the rate applied to the current net operating income and accounts for time, risk and growth.
- 2 Rev. All Risk Yield (RARY) is defined as the yield applied in perpetuity to the net operating income at the end of the hold period and accounts for time, risk and growth.
- 3 Discount Rate is defined as the rate applied to the current and future net operating income and accounts for time and risk. Growth is explicit in the cashflow.
- 4 Net Operating Income (NOI) is defined as the current annual Gross income less all operating expenses.
- 5 Initial Yield is defined as the rate derived by dividing the current NOI by the Market Value.
- 6 Weighted Average Unexpired Lease Period (WAULP) is defined as a measure to indicate the average period in which all leases in a property will expire.

1. Terms of engagement

Engagement of Knight Frank LLP

- 1.1 This valuation report (the “Valuation”) has been prepared in accordance with our Terms of Engagement letter dated 24th February 2022 and our General Terms of Business for Valuation Services (together the “Agreement”).

Property

- 1.2 We are to provide a valuation report on the following properties:

Le Cannonier and Le Mauricia Resorts, Grand Baie, Mauritius
Le Victoria Resort, Pointe aux Piments, Mauritius
Le Mauricia Resort & Spa, Mauritius

Client

- 1.3 We have been instructed to prepare the Valuation by Beachcomber Hospitality Investments Ltd (the “Client”).

Valuation standards

- 1.4 This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards (the “Red Book”). As required by the Red Book, some key matters relating to this instruction are set out below.

Independence and expertise

Disclosure of any conflicts of interest

- 1.5 We confirm that we do not have a material connection / involvement with the Properties giving rise to a potential conflict of interest. KF LLP are instructed by Grit Real Estate Income Group (the current owners of the Properties) to provide biannual valuation.

- 1.6 We are acting as independent valuers.

- 1.7 We confirm that we are not aware of any undisclosed matter giving rise to a potential conflict of interest and that we are providing an objective and unbiased valuation.

Valuer and expertise

- 1.8 The valuer, on behalf of Knight Frank LLP, with the responsibility for this report is Martin Fitchet **MRICS**, RICS Registered Valuer. Parts of this valuation have been undertaken by additional valuers as listed on our file.
- 1.9 We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 1.10 For the purposes of the Red Book, we are acting as External Valuer.

1.11 This report has been peer reviewed as part of Knight Frank LLP quality assurance procedures.

Use of this Valuation

Purpose of valuation

1.12 This Valuation is provided for the purposes as follows:

Internal purposes (“Purpose A”) and

Subject to compliance with the section headed ‘Disclosure’ below, the Report may also be included in the Prospectus, to be issued in connection with the issuing of preference shares in the Client under a public offering to be listed on the Stock Exchange of Mauritius (“SEM”) (“Purpose B”).

Reliance

1.13 This Valuation has been prepared for the Client only. No other person is entitled to rely on the Valuation for any purpose. We accept no liability to anyone for any improper or unauthorised reliance on this Valuation.

Disclosure & publication

1.14 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this valuation nor any reference thereto be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

1.15 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein, the Valuation is confidential to the Client and neither the whole, nor any part, of the Valuation nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written consent and written approval of the form or context in which it may appear.

1.16 However, notwithstanding the above, the Report may be included in the Prospectus that is to be reviewed and approved by the SEM in connection with Purpose B; provided that:

- a) you confirm to us in writing that there has been no material change to the Properties between the Valuation Date and on or around 31 March 2023 or such later date as advised to us by the Client; and
- b) we separately authorise the inclusion of the Report in the Prospectus in writing (which we will do upon your confirmation pursuant to (a) above).

1.17 If you do notify us that there has been a material change, we will assess the impact on the valuation figure reported and update as necessary.

1.18 Subject to the terms and conditions of this Agreement (including compliance with the above requirements), and to completion of the Report and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the inclusion of:

- a) the Report or extracts thereof in the Prospectus; and

b) references our name in the Prospectus.

- 1.19 We reserve the right to review the sections of the Prospectus prepared by the Client relating to the Properties prior to providing our authorisation of the inclusion of our valuation and report.
- 1.20 Except as expressly authorised under this heading “Disclosure”, clauses 4.3 to 4.6 (inclusive) of the General Terms shall apply.

Limitations on liability

- 1.21 Knight Frank LLP total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.22 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.23 No claim arising out of or in connection with this Valuation may be brought against any employee, director, member, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.24 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Valuation bases

Portfolios

- 1.25 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

- 1.26 Market Value is defined within RICS Valuation – Global Standards, as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value on Special Assumption

- 1.27 You have requested the valuation related to Purpose B to be provided as the Market Value on a special assumption as follows:

A special assumption that the terms of the lease applicable to the Properties which applied as at 31 December 2022 will remain unchanged, except that a retrospective variation will be agreed, to take effect from 2 December 2022, which limits any annual rent increases to a maximum of 3%.

Valuation date

Valuation date

1.28 The valuation date is 31 January 2023.

Scope of work

Nature and source of information relied upon

1.29 Whilst we have attempted to do so, we are not under a duty to have seen every document which may be relevant to the scope of this instruction and accept no liability for any consequences arising from documents not having been considered by us and reflected within the Valuation. Should you consider that a relevant document has not been reviewed by us, we strongly recommend that you bring this matter to our attention and instruct us to consider whether these, or your legal adviser's opinion on them, has any impact upon the contents of the Valuation.

1.30 In this report we have been provided with the following information by you, your advisers or other third parties and we have relied upon this information as being materially correct in all aspects.

1.31 In particular, we detail the following:

- Land lease agreements with the Government of Mauritius
- Hotel Lease Agreement between Beachcomber Hospitality Investments Limited (the 'Lessor') and New Mauritius Hotels Ltd (the 'Lessee');
- Hotel Lease Addendum 1
- Hotel Lease Addendum 2
- Hotel Lease Addendum 3
- BHI Income and Expenditure Budgets
- 2022H1 NMH Beachcomber Hotels unaudited Interim financial statements

1.32 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Investigations carried out by us

1.33 In carrying out this Valuation we have undertaken verbal and web based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

2. Valuation

Methodology

2.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

2.2 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Valuation considerations

2.3 Our valuation takes into consideration the contractual income from leases on the Properties at the valuation date, including all rentals and recoveries.

2.4 The net operating income is arrived at after deducting the net operating expenses from the gross income.

2.5 We have applied a 10 year holding period to the cashflows. It is assumed that rentals will revert to market rentals, escalated at sector growth rates, after the expiry of a lease.

Valuation bases

Portfolios

2.7 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

2.8 Market Value is defined within RICS Valuation – Global Standards, as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value on Special Assumption

2.9 You have requested the valuation related to Purpose B to be provided as the Market Value on a special assumption as follows:

A special assumption that the terms of the lease applicable to the Properties which applied as at 31 December 2022 will remain unchanged, except that a retrospective variation will be agreed, to take effect from 2 December 2022, which limits any annual rent increases to a maximum of 3%.

Valuation date

Valuation date

- 2.10 The valuation date is 31 January 2023.

Market Value

Assumptions

- 2.11 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our Terms of Engagement letter and within this report.

Market Value under Special Assumption

- 2.12 We are of the opinion that the Market Value of the **leasehold** interest in the properties, **subject to the existing tenancies and the special assumption herein**, at the valuation date is as follows:

Le Cannonier Resort: €66,670,000 (Sixty-six Million Six Hundred and Seventy Thousand Euros)
Le Victoria Resort: €81,190,000 (Eighty-one Million One Hundred and Ninety Thousand Euros)
Le Mauricia Resort: €55,300,000 (Fifty-five Million Three Hundred Thousand Euros)

Special Assumption:

A special assumption that the terms of the lease applicable to the Properties which applied as at 31 January 2023 will remain unchanged, except that a retrospective variation will be agreed, to take effect from 2 December 2022, which limits any annual rent increases to a maximum of 3%.




Market Value

- 2.13 Based on our computations, the Market Value of the Properties are between 4.6% and 4.8% higher than the Market Value reported under the Special Assumption in paragraph 2.12.

Calculation

- 2.14 We attach a copy of our valuation calculations at **Appendix 1**.

Appendix 1 Property reports

Valuation summary		Le Cannonier Resort & Spa, Mauritius
Valuation date	31 st December 2022	
Land Tenure	6.9855 ha leased for 60 years from Govt of Mauritius, commencing 19 July 2008	
Hotel Lease	15 years from 2 December 2016. Fully Net lease, renewable for 3 x 10-year periods	
Market Value Euros	66 670 000	
Net Rental 2023	4 720 643	
Initial yield	7.08%	
Discount rate	9.25%	
Exit yield	7.50%	
Date inspected	19 January 2023	
Valuer	Martin Fitchet MRICS	
Valuation summary		Le Victoria Resort & Spa, Mauritius
Valuation date	31 st December 2022	
Land Tenure	8.0213 ha leased for 60 years from Govt of Mauritius, commencing 19 July 2008	
Hotel Lease	15 years from 2 December 2016. Fully Net lease, renewable for 3 x 10-year periods	
Market Value Euros	81 190 000	
Net Rental 2023	5 746 419	
Initial yield	7.08%	
Discount rate	9.25%	
Exit yield	7.50%	
Date inspected	19 January 2023	
Valuer	Martin Fitchet MRICS	
Valuation summary		Le Mauricia Resort & Spa, Mauritius
Valuation date	31 st December 2022	
Land Tenure	4.7822 ha leased for 60 years from Govt of Mauritius, commencing 19 July 2008	
Hotel Lease	15 years from 2 December 2016. Fully Net lease, renewable for 3 x 10-year periods	
Market Value Euros	55 300 000	
Net Rental 2023	3 905 431	
Initial yield	7.06%	
Discount rate	9.25%	
Exit yield	7.50%	
Date inspected	19 January 2023	
Valuer	Martin Fitchet	

Location and situation

All three properties are developed with an upscale, 4-Star rated Resort & Spa Hotel, each with prime beach frontage.

Le Cannonier Beachcomber Golf Resort & Spa is located at the north-west coastal edge of the Pointe aux Cannoniers peninsula which is an established high-end residential suburb of Grand Baie in northern Mauritius.

Le Victoria Beachcomber Resort & Spa is located on the north-west coast of Mauritius with approximately 1km of bathing beach frontage. The site is situated 1.3km south of the Solitude Road (B39) junction which in turn is 1.2km south of the Mon Choisy Coastal Road (B38) and Pointe aux Piments road. Triolet is located to the north.

Le Mauricia Beachcomber Resort & Spa is located on the beach along the north-east cove of the bay of Grand Baie in the north of Mauritius. The site is positioned on the corner of Mon Choisy and Cap Malheureux Road (B13), the latter providing access to La Cuvette public beach nearby.



Description

Le Cannonier Resort & Spa

A recently refurbished, 4-Star family resort hotel developed to 283 rooms and suites spread outwards from the foyer to the pool area and beach. The development incorporates remnants of the French fortifications dating from the 1750's and includes a mini-replica of the Mon Choissy signature golf course by Peter Matkovich. Facilities include a rustic Spa set amongst Banyan trees; 3 restaurants; 2 beach bars; gymnasium and kids and teens centre.



Le Victoria Resort & Spa

A 4-Star family resort hotel with 295 rooms, including a 2018 extension of 40 x couple suites (“Victoria for 2”) with dedicated pool, private beach and restaurant. The De Luxe Suites and exterior elevations are recently refurbished. The rooms are terraced over 3 levels across 5 semi-circular, sea facing blocks located to the north and south of the central foyer. Facilities include 4 restaurants; 3 beach bars; gymnasium and beauty salon; tennis courts and kids play centre.



Le Mauricia Resort & Spa

Le Mauricia is a 4-Star rated family Resort and Spa hotel, developed in Mediterranean style in 1990 and since refurbished, offering 239 rooms including 2 family villas. Hotel facilities include a Spa, Gymnasium, two swimming pools, tennis courts, kiddies play centre and dive centre.



Strengths	Weaknesses
<ul style="list-style-type: none"> • SEM Listed Tenant leases on fully Net Terms • Upscale popular resorts in the Mauritian 4-Star sector • Prime beachfront locations in the North • Euro based rentals • Operator (Lessee) revenues and EBITDA fye 2023 forecast to exceed pre-Covid performance 	<ul style="list-style-type: none"> • Local currency depreciation: Impact on imported specialist hotel FF&E
Opportunities	Threats
<ul style="list-style-type: none"> • HICP 2022/23 inflation-linked; shift in lease escalations toward upper limit; upside rental growth expected • Local currency depreciation benefitting Operator margins 	<ul style="list-style-type: none"> • Global conflict; disruption to air-travel • Inflationary pressures on operating costs

Condition
<p>The improvements and surrounding works appear to be in good condition. Our valuation assumes that the properties are free from structural faults, rot, infestation or other defects, and that the service installations are in a satisfactory condition.</p>

Environmental considerations
<p>While carrying out our valuation inspection, we have not been made aware of any uses conducted at the Property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the Properties are unaffected.</p>

Planning
<p>We have assumed that the properties have been developed and are used in accordance with valid planning consents to the full satisfaction of the authorities concerned; and that there are no planning or other development proposals likely to adversely affect the properties or their present uses.</p>

Highway and access
<p>We have assumed that all highways bounding the property are adopted.</p>

Statutory licences and certificates
<p>We have assumed in our valuation that all regulations, statutory licences & certificates have been complied with.</p>

Market Commentary

Mauritius Hospitality Sector

Approximately half of all hotels in Mauritius are controlled by six local hotel groups, mostly public listed with close links to large conglomerates, NMH and LUXMI included amongst these.

A strong demand performance and attractive investment climate pre-Covid spurred liquidity in the Mauritius hotel market. The majority of investment activity has been acquisitions which followed the 2 year moratorium on new hotel developments (2016/17). Owner-operators have also been willing to lease back their properties from incoming investors, thereby opening up the market to more traditional fixed income real estate investors.

The Mauritian Government intervention during Covid was comprehensive, with a key emphasis on support to the hospitality sector. The country's borders re-opened fully in October 2021. Average occupancies shifted toward 55% by mid-2022, rising to 70-75% by year-end with a stabilisation of ADR.

Key tourism statistics:	2021	2022
January-December, 2021 and 2022	Jan-Dec	Jan-Dec
Tourist arrivals (number)	179 780	997 290
Air	178 733	990 099
Sea	1 047	7 191
Length of stay (nights) *	14.7	11.8

* Based on Passport and Immigration Office records of departing tourists

Source: Statistics Mauritius

New Mauritius Hotels: Overview

Founded in 1952, New Mauritius Hotels Limited, together with its subsidiaries, operates through four segments: Hotel Operations, Tour Operating, Flight & Inland Catering, and Other Services. The Hotel Operations segment is involved in the operation of hotels in Mauritius and Morocco. The current major stockholders are:

- Rogers and Company Ltd: 22.93pc
- ENL Limited: 15.25pc
- Swan Life Ltd: 10.58pc
- Herbert Couacaud: 6.35pc
- Others: 44.89pc

Unaudited interim results for the 1st Semester to 31 Dec 22 recorded a return to profit in the Mauritian hotels segment, posting Rs5,5 billion in revenues (up 25% on pre-Covid levels) and Rs1,74 billion EBITDA

Sales/Investment Yields:

Investment yields on fixed rental hotel leases in Mauritius and Reunion for the 4 to 5-star segment have been found to occur typically in the range 6.8% to 7.5%. The sector was impacted during Covid; transaction activity was significantly reduced. The most recent notable sale for the Indian Ocean region is recorded below for information.

Hotel	Location	Seller	Buyer	Date of Sale	Property Price
5+ Star Premium Kanuhura Resort & Spa	Lhaviyani Atoll, Maldives	SRL Kanuhura (Sun Limited subsidiary)	Leisure Oceans Private Limited	Mar-21	\$41 500 000
Keys	Price/key	Rack Rate	Comment		
80	\$518 750	\$575 (full board)	Price based on bids received as part of competitive bidding process. Deal funded with Rs3.1b MIC loan		

Tenancies

The properties are leased on fully NET, fixed rental lease terms to New Mauritius Hotels Limited (Lessee) for 15 years from 2 December 2016 to 1 December 2031. Annual rent escalations at the greater of 1% pa or the Eurostat HICP. There are 3 x 10 year renewal options. COVID-19 relief has been agreed to by way of a Lease Addendum which applies to the duration of the current lease. This provides for an additional 90 days above the current 30 day payment against invoice date. In terms of cashflow, this defers the rental escalation date by 3 months. The lease terms are summarized as follows:

Summary of Salient Lease Terms: Cannonier, Victoria and Mauricia Hotels	
Lessor	Beachcomber Hospitality Investments Limited
Lessee	New Mauritius Hotels Limited
Property/Premises	<p>Property:</p> <p>'A. Plot of land of 8,0213 ha situate on the Pas Geometriques of Pointe aux Piments, Zone D, District of Pamplemousses, bearing Parcel ID 1213110021;</p> <p>b. Plot of land of 6,9855 ha leased from the Government of Mauritius situate on the former War Department Land in ZOne A, Pointe aux Cannoniers, District of Pamplemousses and bearing Parcel ID 1207080002 (Cannonier Hotel);</p> <p>C. Plot of land of 4,7822.46 ha lease from the Government of Mauritius and situate on the Pas Geometriques of Grand Baie, Zone A, District of Riviere du Rampart and bearing Parcel ID 1305100085</p> <p>Premises:</p> <p>means the Pas Geometriques land situated at Pointe aux Piments, Grand Baie and Pointe aux Cannoniers and the hotel buildings and all improvements (excluding the furniture, fixtures and equipment found thereon and belonging to the Lessee) commonly known as Le Victoria Hotel, Le Mauricia Hotel and Le Cannonier Hotel and any subsequent extension thereof carried out by the Company including the Business Assets listed in Annexure 'B' attached and including the fixtures and fittings (in Clause 7.4).</p>
Use	A hotel resort and uses ancillary thereto
Start Date	02 December 2016
Expiry Date	01 December 2031
Duration	15 years
Renewal Options	3 periods of 10 years

Rental	Basic Monthly Commencement Rental of €971,263
	The Basic Rental escalates annually on the anniversary date at the higher of 1% or the average of: The Harmonized Index of Consumer Prices (HICP) annual average inflation rate as reported by Eurostat for the 12 months immediately preceding each anniversary. It is however understood that since the HICP is published in arrears, the Company shall immediately upon receipt of the HICP data, raise an invoice for the difference between such annual escalation (where the difference is > 1%) calculated from the annual anniversary date and the applicable date of annual rental escalation.
	Where the Company (Lessor) carries out capital alterations/extensions at the request of the Lessee, within 5 years of the lease commencement, additional rental equivalent to 7.5% of the cost of the works plus the loss of rental as a result of the works (hotel closure) shall be payable as additional basic rental to the Lessor, subject to the escalations above.
	Any work carried out as above after 5 years of commencement shall result in a rental ratio as a % of the cost of works based on the cost of borrowing by the Company (Lessor) plus the Margin (the difference between 7.5% and the Corporate cost of borrowing as at the commencement date).
	There have been rental increases at 2 hotels within 5 years as a result of capital works carried out by the Lessor. These are covered in an Addendum to the Lease and are as follows: Le Victoria: €44,704 from 1 Dec 2017; Le Cannonier: €32,133 from 1 November 2017 Le Cannonier: €15,673 from 1 June 2018.
Lessee Obligations	The lease is on Triple-Net terms. The Lessee is responsible for all maintenance, including the structural integrity of the premises; insurance, cleaning, security, utilities charges, replacements of a capital nature, as well as all rates, taxes, licenses, including the land rental payable to the Government for the Head-lease, and levies imposed by the relevant authorities.

Special Assumptions

Acting on your instructions, we have assumed the HICP linked rental escalation will not exceed 3%.

Short-term HICP inflation is forecast to exceed 3% and to stabilise at between 2% and 2.5% by 2025.

Based on our computations, the effect of the escalation limit is to reduce to properties' market values by between 4.6% and 4.8%.

Valuation rational and assumptions

We have used MRI software to undertake the valuation on a DCF basis. MRI runs two (2) cashflows in parallel:

1. the contractual cashflow, with renewal assumptions at market rentals, to arrive at the net operating income (NOI) during the 10 year holding period and
2. the market cashflow to arrive at the Market NOI in year 11 to which the Reversionary All Risk Yield (RARY) is applied to calculate the terminal value.
3. It is assumed the lease will be renewed in 2013 at market rentals

Specifically, in relation to the valuation of the Property we provide cashflow input and assumptions as follows:

Rental Escalations: For the 1st and 2nd year - 3%, 2.25% thereafter

Sector Rental Growth: Forecast at 2.25% per annum

Reversionary All Risk Yield: 7.5%

Discount Rate ¹: 9.25%

Market Rentals (net per month) ²:

Cannonier	€ 403 741
Victoria	€ 486 952
Mauricia	€ 330 947

Note 1:

The discount rate is the aggregate of the notional All Risk Yield of 7.25% and estimated long-term sector rental growth of 2.25%. Reference has also been made to WACC rates distributed across peer companies in the sector.

Note 2:

The Dec/Nov 2021/22 HICP recorded at 10.1% (yoy) is unprecedented, coming off a 25 year mean of 2% up to Dec 2021. This is forecast to trend back to around to 2% in 2025. The impact on HICP linked, uncapped escalations will be to lift the 2022 rentals by over 5 times historic rates.

Operator revenue is predominantly Euro/USD with OpEx in Rupees. The Rupee has depreciated 30% against the Euro over the last 5 years. Mean MRU inflation is 5% over the last 5 yrs. The current HICP spike, fed through Euro based leases and local currency OpEx, is less of a market correction in local terms and more a benefit to landlord's and less so to tenants. It would be reasonable to expect some stabilising adjustment, by exception or negotiation between lease parties. In this instance, a 'once-off' 5% rental escalation would be considered reasonable. This has been applied to the November 2022 rentals which at this time were considered to be market related. The escalation applies from the month preceding the date of valuation and forms the basis for determining the market rentals.

Appendix 2 Valuation Calculation & Cashflows

DCF Valuation - Le Cannonier

Valuation Date	31/01/2023									
Discount Rate (%)	9.2500%		Terminal Workings							
Holding Period (years)	10		DCF Terminal Accounts				Market NOI			
DCF Accounts	Net Cashflow		Term. Cap. Rate (%)				7.5000%			
Valuation	66 671 736									
Total Area (m²)	25 248									
Valuation Per Area (m²)	2 640.67		Yields							
			Initial Yield (%)				7.0804%			
Holding Period Cashflow	Jan 2024	Jan 2025	Jan 2026	Jan 2027	Jan 2028	Jan 2029	Jan 2030	Jan 2031	Jan 2032	Jan 2033
Renovation 1	425 882	438 659	450 978	461 125	471 500	482 109	492 956	504 048	429 458	0
Renovation 2	137 908	142 045	145 589	148 865	152 215	155 640	159 141	162 722	138 898	0
Rent	4 168 684	4 293 744	4 417 056	4 516 440	4 618 060	4 721 966	4 828 210	4 936 845	5 145 712	5 759 741
Income	4 732 474	4 874 448	5 013 623	5 126 430	5 241 774	5 359 714	5 480 308	5 603 615	5 714 069	5 759 741
Management Fees	(11 831)	(12 186)	(12 534)	(12 816)	(13 104)	(13 399)	(13 701)	(14 009)	(14 285)	(14 399)
Operating Expenses	(11 831)	(12 186)	(12 534)	(12 816)	(13 104)	(13 399)	(13 701)	(14 009)	(14 285)	(14 399)
Profit & Loss	4 720 643	4 862 262	5 001 089	5 113 614	5 228 670	5 346 315	5 466 607	5 589 606	5 699 784	5 745 342
Net Cashflow	4 720 643	4 862 262	5 001 089	5 113 614	5 228 670	5 346 315	5 466 607	5 589 606	5 699 784	5 745 342
Present Value	4 500 362	4 242 904	3 994 741	3 738 785	3 499 229	3 275 022	3 065 181	2 868 785	2 677 916	2 470 549
NPV of Net Cashflow	34 333 472								Terminal Income	5 874 791
PV of Terminal Value	32 338 263								Term. Cap. Rate (%)	7.5000%
Total NPV	66 671 736								Capitalised Value	78 330 545
									Adjustment:	
									Terminal Value	78 330 545
Valuation	66 671 736								PV of Terminal Value	32 338 263

Sensitivity Table

	Discount Rate %					
	8.75%	9.00%	9.25%	9.50%	9.75%	
Terminal Cap Rate %	7.00%	71 326 390	70 140 730	68 981 612	67 848 353	66 740 294
	7.25%	70 075 544	68 918 279	67 786 848	66 680 589	65 598 859
	7.50%	68 908 088	67 777 325	66 671 736	65 590 676	64 533 520
	7.75%	67 815 952	66 709 981	65 628 566	64 571 079	63 536 912
	8.00%	66 792 074	65 709 346	64 650 594	63 615 208	62 602 593

DCF Valuation - Le Victoria

Valuation Date	31/01/2023									
Discount Rate (%)	9.2500%					Terminal Workings				
Holding Period (years)	10					DCF Terminal Accounts Market NOI				
DCF Accounts	Net Cashflow					Term. Cap. Rate (%) 7.5000%				
Valuation	81 191 519									
Total Area (m²)	41 696									
Valuation Per Area (m²)	1 947.23									
	Yields					Initial Yield (%) 7.0776%				
Holding Period Cashflow	Jan 2024	Jan 2025	Jan 2026	Jan 2027	Jan 2028	Jan 2029	Jan 2030	Jan 2031	Jan 2032	Jan 2033
Rent	5 760 821	5 933 645	6 104 053	6 241 394	6 381 826	6 525 417	6 672 239	6 822 364	6 956 412	7 015 882
Income	5 760 821	5 933 645	6 104 053	6 241 394	6 381 826	6 525 417	6 672 239	6 822 364	6 956 412	7 015 882
Management Fees	(14 402)	(14 834)	(15 260)	(15 603)	(15 955)	(16 314)	(16 681)	(17 056)	(17 391)	(17 540)
Operating Expenses	(14 402)	(14 834)	(15 260)	(15 603)	(15 955)	(16 314)	(16 681)	(17 056)	(17 391)	(17 540)
Profit & Loss	5 746 419	5 918 811	6 088 793	6 225 791	6 365 871	6 509 103	6 655 558	6 805 308	6 939 021	6 998 342
Net Cashflow	5 746 419	5 918 811	6 088 793	6 225 791	6 365 871	6 509 103	6 655 558	6 805 308	6 939 021	6 998 342
Present Value	5 478 320	5 164 915	4 863 603	4 551 976	4 260 317	3 987 344	3 731 862	3 492 750	3 260 172	3 009 351
NPV of Net Cashflow	41 800 611					Terminal Income 7 156 023				
PV of Terminal Value	39 390 908					Term. Cap. Rate (%) 7.5000%				
Total NPV	81 191 519					Capitalised Value 95 413 637				
						Adjustment:				
						Terminal Value 95 413 637				
Valuation	81 191 519					PV of Terminal Value 39 390 908				

Sensitivity Table

		Discount Rate %				
		8.75%	9.00%	9.25%	9.50%	9.75%
Terminal Cap Rate %	7.00%	86 860 917	85 416 873	84 005 156	82 624 935	81 275 406
	7.25%	85 337 275	83 927 818	82 549 826	81 202 494	79 885 036
	7.50%	83 915 209	82 538 034	81 191 519	79 874 881	78 587 357
	7.75%	82 584 889	81 237 913	79 920 845	78 632 921	77 373 400
	8.00%	81 337 714	80 019 049	78 729 588	77 468 584	76 235 315

DCF Valuation - Le Mauricia

Valuation Date	31/01/2023									
Discount Rate (%)	9.2500%					Terminal Workings				
Holding Period (years)	10					DCF Terminal Accounts Market NOI				
DCF Accounts	Net Cashflow					Term. Cap. Rate (%) 7.5000%				
Valuation	55 297 541									
Total Area (m²)	23 266									
Valuation Per Area (m²)	2 376.75					Yields				
						Initial Yield (%) 7.0626%				
Holding Period Cashflow	Jan 2024	Jan 2025	Jan 2026	Jan 2027	Jan 2028	Jan 2029	Jan 2030	Jan 2031	Jan 2032	Jan 2033
Rent	3 915 219	4 032 675	4 153 656	4 272 944	4 369 085	4 467 390	4 567 906	4 670 684	4 756 741	4 768 194
Income	3 915 219	4 032 675	4 153 656	4 272 944	4 369 085	4 467 390	4 567 906	4 670 684	4 756 741	4 768 194
Management Fees	(9 788)	(10 082)	(10 384)	(10 682)	(10 923)	(11 168)	(11 420)	(11 677)	(11 892)	(11 920)
Operating Expenses	(9 788)	(10 082)	(10 384)	(10 682)	(10 923)	(11 168)	(11 420)	(11 677)	(11 892)	(11 920)
Profit & Loss	3 905 431	4 022 594	4 143 271	4 262 262	4 358 162	4 456 221	4 556 486	4 659 007	4 744 849	4 756 274
Net Cashflow	3 905 431	4 022 594	4 143 271	4 262 262	4 358 162	4 456 221	4 556 486	4 659 007	4 744 849	4 756 274
Present Value	3 723 223	3 510 224	3 309 411	3 116 345	2 916 671	2 729 790	2 554 884	2 391 184	2 229 378	2 045 241
NPV of Net Cashflow	28 526 352					Terminal Income 4 863 438				
PV of Terminal Value	26 771 189					Term. Cap. Rate (%) 7.5000%				
Total NPV	55 297 541					Capitalised Value 64 845 838				
						Adjustment:				
						Terminal Value 64 845 838				
Valuation	55 297 541					PV of Terminal Value 26 771 189				

Sensitivity Table

		Discount Rate %				
		8.75%	9.00%	9.25%	9.50%	9.75%
Terminal Cap Rate %	7.00%	59 153 728	58 170 751	57 209 769	56 270 218	55 351 551
	7.25%	58 118 217	57 158 746	56 220 685	55 303 486	54 406 616
	7.50%	57 151 741	56 214 209	55 297 541	54 401 203	53 524 676
	7.75%	56 247 617	55 330 610	54 433 954	53 557 131	52 699 636
	8.00%	55 400 001	54 502 235	53 624 342	52 765 814	51 926 161

Schedule 6: List of Directorships

Amaury Brousse de Laborde

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	9 Wealth	Mauritius	Private		NED
2	Necher Gestion Privée	Mauritius	GBC		NED
3	Philia Conseil	Mauritius	Private		EXE
4	Philia Family Office	Mauritius	Private		EXE
5	Beachcomber Hospitality Investments Ltd	Mauritius	Public		INED

MARIE EDOUARD GILBERT ESPITALIER-NOËL

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	Beachcomber Hospitality Investments Ltd	Mauritius	Private	Yes	EXE
2	Beachcomber Limited	Mauritius	Private	–	EXE
3	Beachcomber Hotel Marrakech S.A	Morocco	N/A	Yes	EXE
4	Beachcomber Tours Limited	England	N/A	–	EXE
5	Beachcomber Holidays Ltd	Mauritius	Private	Yes	EXE
6	Beachcomber Hotel	Morocco	N/A	Yes	EXE
7	Beachcomber Marketing (PTY) Ltd	South Africa	N/A	–	EXE

8	Beachcomber Training Academy Limited	Mauritius	Private	-	EXE
9	Bocheco Ltd	Mauritius	Private	-	EXE
10	Cashverdure Limitee	Mauritius	Private	-	EXE
11	Charles Telfair Co Ltd	Mauritius	Private	-	NED
12	Dolphin Coast Marina Estates Ltd	Mauritius	Private	-	NED
13	Domaine de L'Harmonie Ltee	Mauritius	Private	-	EXE
14	Domaine Palm De Marrakech L SA	Morocco	N/A	Yes	EXE
15	ENL Commercial Limited	Mauritius	Private	-	NED
16	ENL Corporate Ventures Limited	Mauritius	Private	Yes	NED
17	ENL Limited	Mauritius	Listed	-	NED
18	ENL Property Limited	Mauritius	Private	-	NED
19	Fondation Espoir et Development Ltee	Mauritius	Private	-	EXE
20	Gold Coast resort Limited	Seychelles	N/A	-	EXE
21	Kingfisher 3 Limited	Mauritius	Private	-	EXE
22	Kingfisher Ltd	Mauritius	Public	-	EXE
23	L'Accord Limited	Mauritius	Public	-	NED
24	Les Jardins des Salines Ltd	Mauritius	Private	-	EXE
25	La Sablonniere Holding Limited	Mauritius	Public	-	NED
26	Les Lycees Associes Ltee	Mauritius	Public	-	NED
27	Les Salines Development Ltd	Mauritius	Private	-	EXE
28	Les Salines Golf & Resort	Mauritius	Private	-	EXE

29	Les Salines IHS Limited	Mauritius	Private	–	EXE
30	Les Salines PDS Ltd	Mauritius	Private		EXE
31	Livestock Feed Limited	Mauritius	Listed	–	NED
32	Logistics Solutions Ltd	Mauritius	Private	–	NED
33	Maurilait Production Ltee	Mauritius	Public	–	NED
34	Mautourco Holdings Ltd	Mauritius	Private	Yes	EXE
35	Mautourco Ltd	Mauritius	Private	Yes	EXE
36	New Mauritius Hotels Limited	Mauritius	Listed	–	EXE
37	Omnova Holding Ltd (ex Eliokem) Offshore	Mauritius	Private	–	NED
38	Panagora Marketing Co Ltd	Mauritius	Public	–	NED
39	Parure Limitee	Mauritius	Private	–	NED
40	Plaisance Catering Ltd	Mauritius	Private	–	EXE
41	Praslin Resort Limited	Seychelles	N/A	–	EXE
42	Rogers Consolidated Shareholding Limited	Mauritius	Private	–	NED
43	Rogers and Company Limited	Mauritius	Listed	–	NED
44	Rogers Shipping PTE Ltd	Singapore	Private	–	NED
45	Royal Gardens Ltd	Mauritius	Private	–	EXE
46	Santayarea (Mauritius) Limited	Mauritius	Private	Yes	EXE
47	Semaris Ltd	Mauritius	Listed	–	EXE
48	Ste Anne Resort Ltd	Seychelles	N/A	–	EXE

49	Trans-Maurice Car Rental Ltd	Mauritius	Private	Yes	EXE
50	The La Balise Gym and SPA Ltd	Mauritius	Private	–	NED
51	Velogic Holding Company Ltd	Mauritius	Private	–	NED
52	Vignol Limitee	Mauritius	Private	–	EXE

MARIE MAXIME HECTOR ESPITALIER-NOËL

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE/NED/INED)
1	Agrex Limited	Mauritius	Private	–	EXE
2	Agria Limited	Mauritius	Public	Yes	NED
3	Ascencia Limited	Mauritius	Listed	–	NED
4	Avipro Co Ltd.	Mauritius	Private	–	NED
5	Axess Limited	Mauritius	Private	–	NED
6	B.R.E Ltd	Mauritius	Private	–	NED
7	Beachcomber Hospitality Investments Ltd	Mauritius	Private	–	NED
8	Beachcomber Hotel SA	Morocco	N/A	–	NED
9	Beachcomber Hotels Marrakech S.A	Morocco	N/A	–	NED
10	Beachcomber Limited	Mauritius	Private	–	NED
11	Building & Civil Engineering Co Ltd	Mauritius	Private	–	EXE
12	Case Noyale Limitee	Mauritius	Public	Yes	NED
13	Cashverdure Limitee	Mauritius	Private	–	EXE

14	Courchamps Properties Limited	Mauritius	Private	–	EXE
15	Dolphin Coast Marina Estate Ltd	Mauritius	Private	–	NED
16	Domaine de L'Harmonie Ltee	Mauritius	Private	–	NED
17	Ecocentre Limitee	Mauritius	Public	–	INED
18	Eliheda Ltd	Mauritius	Private	–	EXE
19	Emerald (Mauritius) Limited	Mauritius	Private	–	EXE
20	Enatt Ltd	Mauritius	Private	–	EXE
21	ENL Agri Limited	Mauritius	Private	Yes	EXE
22	ENL Commercial Limited	Mauritius	Private	–	NED
23	ENL Corporate Services Limited	Mauritius	Private	Yes	EXE
24	ENL Corporate Ventures Limited	Mauritius	Private	–	EXE
25	ENL Foundation	Mauritius	Private	Yes	EXE
26	ENL Limited	Mauritius	Listed	-	EXE
27	ENL Property Limited	Mauritius	Private	Yes	EXE
28	ENL Re Limited	Mauritius	Private	-	EXE
29	ENL Secretarial Services Limited	Mauritius	Private	–	EXE
30	Ecoasis Energy Solutions Ltd	Mauritius	Private	–	EXE
31	Enquickfix Limited	Mauritius	Private	–	EXE
32	Ensport Limited	Mauritius	Private	–	NED
33	Envolt Limited	Mauritius	Private	–	EXE
34	ENL Residential Development Limited	Mauritius	Private	Yes	EXE

35	ESP Landscapers Ltd	Mauritius	Private	–	EXE
36	ESP Cleaning Limited	Mauritius	Private	–	EXE
37	Field Good Fresh Foods Limited	Mauritius	Private	–	EXE
38	Floreal Limited	Mauritius	Private	–	EXE
39	Gros Bois Development Limited	Mauritius	Private	Yes	EXE
40	Keduver Limitee	Mauritius	Private	-	EXE
41	Helida Ltd	Mauritius	Private	–	EXE
42	La Sablonniere Holding Limited	Mauritius	Public	Yes	EXE
43	L'Accord Limited	Mauritius	Public	Yes	EXE
44	Le Monde Development Corporation Limited	Mauritius	Private	–	NED
45	Les Salines Golf & Resort Limited	Mauritius	Private	–	NED
46	Management & Development Co. Ltd	Mauritius	Private	–	NED
47	Moka City Limited	Mauritius	Private	–	EXE
48	Mon Desert Alma Sugar Milling Company Limited	Mauritius	Private	Yes	EXE
49	New Mauritius Hotels Limited	Mauritius	Listed	Yes	NED
50	Officea Company Limited	Mauritius	Private	Yes	EXE
51	Plastinax Austral Limited	Mauritius	Private	–	NED
52	Praslin Resort Limited	Seychelles	N/A	–	NED
53	Rogers Capital Investment Advisors Ltd	Mauritius	Public	–	NED
54	Rogers and Company Limited	Mauritius	Listed	–	NED

55	Rogers Capital Ltd	Mauritius	Private	–	NED
56	Rogers Consolidated Shareholding Limited	Mauritius	Private	–	NED
57	Royal Gardens Ltd	Mauritius	Private	–	NED
58	Savannah Land Development Company Limited	Mauritius	Private	–	EXE
59	S & W Synergy Ltd	Mauritius	Private	–	EXE
60	Smartvertising Ltd	Mauritius	Private	–	EXE
61	Savannah Properties Limited	Mauritius	Private	–	EXE
62	SB Cattle Ltd	Mauritius	Private	–	EXE
63	South West Tourism Development Company Limited	Mauritius	Private	–	NED
64	Ste Anne Resort Ltd	Seychelles	N/A	–	NED
65	Tagada Limited	Mauritius	Private	Yes	EXE
66	Tambourissa Limited	Mauritius	Private	–	EXE
67	The Enabling Academy Limited	Mauritius	Private	–	EXE
68	The Green Mountain Co. Ltd	Mauritius	Private	–	NED
69	Tropical Paradise Co. Ltd	Mauritius	Listed	–	NED
70	Turbine Incubator Limited	Mauritius	Private	Yes	EXE

Pauline Cheh Seeyave

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	Albor Ltd	Mauritius	Private		NED
2	Beachcomber Hospitality Investments Ltd	Mauritius	Public		EXE
3	Beachcomber Limited	Mauritius	Private		EXE
4	Beachcomber Marketing (PTY) Ltd	South Africa	N/A		NED
5	Beachcomber Tours Limited	England	N/A		NED
6	Cheh Seeyave Limited	Mauritius	Private		NED
7	Domaine de L'Harmonie Ltee	Mauritius	Private		NED
8	Domaine Palm Marrakech S.A	Morocco	N/A		NED
9	Foods Div Ltd	Mauritius	Private		NED
10	Gold Coast Resort Limited	Seychelles	N/A		NED
11	Innodis Ltd	Mauritius	Listed		NED
12	Les Salines Development Ltd	Mauritius	Private		EXE
13	Les Salines IHS Limited	Mauritius	Private		EXE
14	Les Salines Gold and Resort Limited	Mauritius	Private		EXE
15	Les Salines PDS Ltd	Mauritius	Private		EXE
16	Kenville Investment Limited	Mauritius	Private		NED
17	Kingfisher Ltd	Mauritius	Public		EXE
18	Kingfisher 3 Limited	Mauritius	Private		EXE

19	Mautourco Ltd	Mauritius	Public		NED
20	New Mauritius Hotels Limited	Mauritius	Listed		EXE
21	Plaisance Catering Ltd	Mauritius	Private		EXE
22	Praslin Resort Limited	Seychelles	N/A		EXE
23	Royal Gardens Ltd	Mauritius	Private		NED
24	Ste Anne Resorts Limited	Seychelles	N/A		EXE
25	Agria Limited	Mauritius	Public		NED
26	Case Noyale Limitee	Mauritius	Public		NED

Sidharth Sharma

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	RHT Holding Ltd	Mauritius	Listed	–	EXE
2	RHT Ventures Ltd	Mauritius	Private	-	
3	RHT Properties Ltd	Mauritius	Private	–	
4	RHT Investments Ltd	Mauritius	Private	-	
5	RHT Bus Services Ltd	Mauritius	Private	–	
6	Island Communications Ltd	Mauritius	Private	-	
7	My Chauffeur Ltd	Mauritius	Private	–	
8	Fleetpro Services Ltd	Mauritius	Private	-	
9	4 Sight Holdings Ltd	Mauritius	Listed	-	NED

10	Semaris Ltd	Mauritius	Listed	Yes	NED
11	Ebene Car Park Ltd	Mauritius	Private	-	NED
12	Victoria Station Ltd	Mauritius	Private	-	NED
13	Beachcomber Hospitality Investments Ltd	Mauritius	Public	-	NED

Leon Van de Moortele

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	BME Kenya Investments Limited	Mauritius			EXE
2	Grit Real Estate Income Group Limited	Mauritius			EXE
3	Grit Services Limited	Mauritius			EXE
4	IWH Kenya Investments Limited	Mauritius			EXE
5	SAL Investment Holdings Ltd.	Mauritius			EXE
6	Casamance Holdings Limited	Mauritius			EXE
7	CD Properties Limited	Mauritius			EXE
8	DIF 1 Co Ltd	Mauritius			EXE
9	Freedom Asset Management	Mauritius			EXE
10	Gerania Ltd	Mauritius			EXE

11	GMS Mauritius Limited	Mauritius			EXE
12	HM&K Properties Limited	Mauritius			EXE
13	Leisure Property Northern (Mauritius) Limited	Mauritius			EXE
14	Lusaka Cosmopolitan Investments Limited	Mauritius			EXE
15	Pangea Holdings 2 Limited	Mauritius			EXE
16	Pangea Holdings Limited	Mauritius			EXE
17	Abland Diversified Holdings Limited	Mauritius			EXE
18	IDC Kenya Investments Limited	Mauritius			EXE
19	Kitwe Mukuba Investments Limited	Mauritius			EXE
20	Mara Delta (Mauritius) Property Limited	Mauritius			EXE
21	Ndola Kafubu Investments Limited	Mauritius			EXE
22	Transformers Holdings Mauritius Ltd	Mauritius			EXE
23	Zambian Property Holdings Limited	Mauritius			EXE
24	Paradise Consultancy Services Limited	Mauritius			EXE
25	Paxton Investments Limited	Mauritius			EXE
26	Orbit Africa Logistics	Mauritius			EXE

27	Gr1t Urban Logistics	Mauritius			EXE
28	GR1T Capital Co Ltd	Mauritius			EXE
29	St Helene Clinic Co Ltd	Mauritius			EXE
30	Beachcomber Hospitality Investments Ltd	Mauritius	Public		NED
31	Zimpeto Imobiliaria, Limitada	Mozambique			EXE
32	Mall de Tete, Limitada	Mozambique			EXE
33	S & C Imobiliaria, LDA	Mozambique			EXE
34	Delta Tete, LDA	Mozambique			EXE
35	Gateway Proerties, Limitada	Mozambique			EXE
36	Commotor, LDA	Mozambique			EXE
37	Cognis 1, LDA	Mozambique			EXE
38	Mara Viwandani Limited	Kenya			EXE
39	Warehousefly Limited	Kenya			EXE
40	GRIT Accra Limied	Ghana			EXE
41	GRIT West Africa Limited	Ghana			EXE
42	Cads Developers Limited	Ghana			EXE
43	BGL Investment Ltd	Mauritius			EXE
44	Van de Moortele Properties Pty Ltd	South Africa			EXE
45	Delta International Bahrain W.L.L	Bahrain			EXE

46	Mukuba Mall Limited	Zambia			EXE
47	Kafubu Mall Limited	Zambia			EXE
48	GRIT Management SA (PTY) Ltd	South Africa			EXE
49	Stellar Warehousing and Logistics Limited	Kenya			EXE
50	Capital Place Limited	Ghana			EXE
51	Cosmopolitan Shopping Centre Limited	Zambia			EXE
52	Buffalo Mall Naivasha Limited	Kenya			EXE
53	Ubertas Tatu Investments Sez Limited	Kenya			EXE

Bronwyn Anne Knight

	Company Name	Country of Incorporation	Type Of Company (Listed/Public/Private)	Chairman	Type of Directorship (EXE /NED/INED)
1	GRIT Real Estate Income Group Limited	Mauritius			EXE
2	Copapax Proprietary Limited	South Africa			Director
3	Bowwood and Main No 117	South Africa			Director
4	Dorado 1 Ltd	British Virgin Islands			Director

5	Gateway Real estate Africa Ltd (previously known as Gateway Delta Development Holdings Limited)	Mauritius			NED
6	African Property Development Managers Ltd	Mauritius			NED
7	BGL Investment Ltd	Mauritius			Director
8	Delta International Bahrain W.L.L	Kingdom of Bahrain			Director
9	Letlole La Rona Limited	Botswana			NED
10	Beachcomber Hospitality Investments Ltd	Mauritius	Public	-	NED

Schedule 7: Salient features of the lease agreement between NMH and the Issuer

NMH lease agreement	
Tenant	New Mauritius Hotels Ltd (“NMH”)
Landlord	Beachcomber Hospitality Investments Ltd (“BHI”)
Object of the Lease	NMH will lease 3 hospitality properties consisting of around c. 190 sqm of land and buildings
Term	18 years (i.e. until 2034)
Rent	Basic monthly commencement rental of EUR 1,205,900 as from 01 April 2023
Escalation	The higher of 1% or the average Harmonised Index of Consumer Prices (“HICP”) annual inflation rate as reported by Eurostat for the 12 months immediately preceding each anniversary of the lease agreement, subject to a maximum increase of 3% in every year.
Termination Clause	<p>i. In the event of a Material Breach, the aggrieved party may terminate the lease as follows:</p> <ul style="list-style-type: none"> • where the defaulting party fails to pay rent, after a period of five (5) business days; or • for other circumstances other than non-payment of rent by the defaulting party, after a reasonable period (based on type of breach). <p>This is provided that a written notice has been served to the defaulting party, in each respective instances, to provide remedy within the aforesaid respective remedy period, without the necessity to accomplish any other judicial formality, and without prejudice to any claim in damages or indemnity it shall have, including the possibility to initiate steps to resume possession of the leased premises.</p> <p>ii. In the event of a Non-Material Breach, the aggrieved party may terminate the lease after a period of fourteen (14) days, (or such longer period deemed reasonable), where a written notice has been served to provide remedy within the remedy period and claim monetary compensation for prejudice suffered.</p> <p>iii. The lease may be terminated by a party, where the other party is placed in liquidation or judicial management or otherwise be subject to winding up procedures by proving written notice to the other party, without any other judicial formality.</p>

Governing Law

The Agreement is governed by the laws of Mauritius and the Courts of Mauritius (exclusive jurisdiction)

Club Med lease agreement**Tenant**

Club Med SAS

Landlord

Ste Anne Resort Limited

Object of the Lease

Club Med will lease the property consisting of around 250k sqm of land and buildings

Term

Initial duration of 12 years starting in February 2021

Rent

Initial annual fixed rent of EUR7.85m(ex VAT), payment quarterly in advance (rent to be revised annually)

Escalation

Thereafter, the rent shall be increased each year, by the higher of 1% or 2/3 of the average Harmonised Index of Consumer Prices ("HICP") as reported by Eurostat for the 12 months immediately preceding each anniversary of the lease agreement, subject to a maximum increase of 2% in every year.

Guarantee

Corporate Guarantee to be granted limited to a maximum amount of the lower of (i) 3 years' worth of rent and (ii) the amount of rent to be paid until the expiry of termination of the Lease Agreement.

Termination Clause

- a) In the event of a Material Breach, the Aggrieved party may terminate the lease where the defaulting party, (i) fails to pay rent to an amount higher than three (3) months' rent, or (ii) for other circumstances other than non-payment of sum due by the defaulting party, after a period of sixty (60) business days, provided a written notice has been served to the defaulting party, in each respective instances, to provide remedy within the aforesaid respective remedy period, without the necessity to accomplish any other judicial formality, and without prejudice to any claim in damages or indemnity it shall have, including the possibility to initiate steps to resume possession of the leased premises.
- b) The lease may be terminated by a party, where the other party is placed in liquidation or judicial management or otherwise be subject to winding up procedures by proving written notice to the other party, without any other judicial formality.
- c) The Parties may terminate the lease in circumstances of force majeure lasting more than 120 days.

d) The lessee may terminate the lease in circumstances of adverse change due to political climate causing/preventing, (i) unsafe transport conditions for tourists to the resort, (ii) the good/continuous operation of the resort safely, or (iii) 20% drop in tourist arrival in Seychelles, on a five (5) year consecutive period.

Governing Law

This Lease is governed by the laws of Seychelles and, subject to the laws of Seychelles, all disputes arising out of or in connection with this Lease shall be settled under the Rules of Arbitration of the ICC. The seat of arbitration shall be in Seychelles, and the language shall be English.

