



EVACO
— G R O U P —

Evaco Ltd

**Listing
Particulars**

08 April 2025

LEC reference number: LEC/P/03/2025

EVACO LTD

(Incorporated with limited liability on April 03, 2002 in the Republic of Mauritius, bearing business registration number C06040742 and having its registered office at Rivière Citron, Arsenal 20101, Mauritius)

Under a MUR 1,075,000,000 currency note program (the "**Programme**"), EVACO Ltd ("**Evaco**" or the "**Issuer**" or the "**Company**") may, from time-to-time issue notes (the "**Notes**") subject to the terms and conditions (the "**Terms and Conditions**") contained in the Program Memorandum dated October 7, 2024 (the "**Programme Memorandum**"). Each issue of Notes will be effected on the Terms And Conditions and, in each case, on such additional terms as will be set out in the Applicable Pricing Supplement.

Under the Programme Memorandum and pricing supplements dated October 7, 2024 (the "**USD and MUR Pricing Supplements**"), the Issuer has privately placed MUR 393,000,000 and USD 5,653,000 of secured fixed rate notes to Investors and these Notes were issued on November 18, 2024.

The Issuer has applied to the SEM in order to seek approval for the listing of the aforementioned Notes on the Official Market of the SEM.

Accordingly, these listing particulars have been prepared for the listing of USD and MUR Notes.

The approval of the LEC in relation to the listing of the aforementioned Notes has been obtained on April 08, 2025 and the listing and trading of these Notes will be effective as from April 30, 2025.

Important notices

The distribution of these Listing Particulars and any offering or sale of or subscription for the Notes may be restricted by law in countries other than the Republic of Mauritius. The Notes issued under the Programme shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or subscription only in the Republic of Mauritius and in accordance with the applicable laws of Mauritius. Persons who come into possession of these Listing Particulars must inform themselves about and observe all applicable selling restrictions.

The statements and information contained in these Listing Particulars have been compiled as of the date first above written. Neither the delivery of these Listing Particulars nor any offer, allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in these Listing Particulars is correct as at any time after the date thereof.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal or tax advice. Moreover, the Notes are specialist debt securities and will be issued to investors who are knowledgeable and understand the risks of investing in such specialist debt instruments. Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the risks therein. They should also consider the suitability of the Notes as an investment considering their own circumstances and financial condition.

Directors' declaration

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The Issuer or where applicable, the directors, whose names appear on page [*], collectively and individually accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm/s, having made all reasonable enquiries, that to the best of its/their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

A copy of the Listing Particulars will be filed with the Financial Services Commission (the "FSC").

Neither the LEC, nor the SEM, nor the FSC assume any responsibility for the contents of the Listing Particulars. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in the Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, SEM and the FSC do not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

The Listing Particulars is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "**documents incorporated by reference**").

The professional advisers of the Issuer have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in the Listing Particulars or any other information provided by the Issuer. The professional advisers do not accept any liability in relation to the information contained in the Listing Particulars or any other information provided by the Issuer in connection with the Programme.

The Listing Particulars and such other information provided in connection with the Programme, are not intended to provide a basis for any credit or other evaluation. Furthermore, nothing in the Listing Particulars shall be construed as a recommendation by the Issuer that any recipient thereof should purchase any Notes. Prospective investors should use their own professional judgement when considering a subscription to the Notes.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Listing Particulars or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Each Investor contemplating the purchase of any Notes should determine for itself the relevance of the information contained in the Listing Particulars and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its purchase of Notes should be based upon any such investigation as it deems necessary. Neither the Listing Particulars nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, to any person to purchase any Notes.

The Directors of EVACO Ltd accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Directors of Evaco Ltd (having taken all reasonable care to ensure that such is the case) (i) the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information; and (ii) the Listing Particulars comply with the SEM Rules, the Securities Act 2005 and applicable regulations and rules made thereunder.

EVACO Ltd

Signed on 08 April 2025



Arnaud Mayer
Director



Karen Florence Angus
Director

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1. DOCUMENTS INCORPORATED BY REFERENCE

These Listing Particulars are to be read in conjunction with the following documents which are deemed to be incorporated herein by reference:

- The Programme Memorandum dated 7 October 2024
- all amendments and supplements to the Programme Memorandum as may be issued by the Issuer from time to time;
- each Applicable Pricing Supplement in relation to the tranches being listed in these listing particulars;
- the Agency Agreement;
- the Security Agency Agreement;
- the consolidated audited accounts (together with reports and notes thereto) of the Issuer for the two financial years prior to the date of issue of the Notes, and the consolidated audited accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of the issue of such Notes as and when such accounts become available;
- the quarterly unaudited accounts of the Issuer; and
- such other document as may be designated from time to time by the Issuer to be incorporated in, and to form part of, the Programme Memorandum.

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

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

The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in these Listing Particulars which would materially affect the assessment of any Notes, prepare an addendum to these Listing Particulars or publish a new set of Listing Particulars for use in connection with any subsequent issue of Notes.

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

2. GLOSSARY OF TERMS

Agency Agreement	The agency agreement to be entered into between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Companies Act 2001 as may be further supplemented and/or amended and/or restated from time to time
Aggregate Nominal Amount	The total Nominal Amount received in relation to the issue of a Tranche of Notes as specified in the Applicable Pricing Supplement
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS as the case may be
Applicable Pricing Supplement	The pricing supplement completed and signed by the Issuer in relation to a Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to the said Tranche of Notes as may be amended from time to time
Auditor	The auditor of the Issuer as may be appointed from time to time
B	Billions
Board	The board of Directors of the Issuer
Business Day	Business Day shall mean a day (other than a Saturday or Sunday or public holiday) on which commercial banks settle payments in the principal financial centre of the Specified Currency
Business Day Convention	If any date referred to in these Listing Particulars 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
CDS	The Central Depository & Settlement Co. Ltd
Day Count Fraction	In respect of the calculation of the Interest Amount for any Interest Period, the actual number of days in that Interest Period falling in a non-leap year divided by 365 days and the actual number of days in that Interest Period falling in a leap year divided by 366 days
Debt to Equity Ratio	The ratio of Total Debt to Total Equity at any time of determination
Directors	The directors of the Issuer
Event of Default	Any event specified in clause 6.9
Fair Value	The total value of the Secured Interests as determined by the Auditor under clause 6.8
Fixed Rate Note	Notes which will bear interest at a fixed Interest Rate as more fully described in clause 6.4
Group	The Issuer together with its subsidiaries

Insolvency Proceedings	Any of the proceedings referred to in the Insolvency Act 2009 as may be amended from time to time
Insolvent	The Issuer shall be considered as insolvent where it is unable to pay its debts as they become due in the normal course of business. Section 178 of the Insolvency Act 2009, as may be amended from time to time, shall apply for the interpretation of the Issuer's inability to pay its debts
Interest Amount	The amount of interest payable in respect of each Note as determined in accordance with clause 6.4
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement
Interest Payment Date	Each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Applicable Pricing Supplement) or, in the case of the first Interest Payment Date, after the Interest Commencement Date
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date
Interest Rate	The rate or rates of interest applicable to the Notes as specified in the Applicable Pricing Supplement
Investors	Mean investors as may be specified in the Applicable Pricing Supplement selected by the Issuer and that have shown an interest in subscribing to the Notes issued or to be issued under this Programme
Issue Price	The issue price of the Notes as specified in the Applicable Pricing Supplement
Issuer	EVACO Ltd, a public limited liability company duly incorporated under the laws of Mauritius with business registration number C06040742 and having its registered office at Rivière Citron, Arsenal 20101, Mauritius
LEC	Listing Executive Committee of the SEM
M	Millions
Maturity Date	In respect of a Tranche of Notes, the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as specified in the Applicable Pricing Supplement
MUR	Mauritian Rupees
Nominal Amount	The total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer in relation to any Note as specified in the Applicable Pricing Supplement

Noteholders	The holders of Notes as recorded in the Register kept by the Registrar as per the Terms and Conditions
Noteholders' Representative	Such person as may be appointed in that capacity for a particular issue of Notes as may be specified in the Applicable Pricing Supplement
Notes	The notes issued or to be issued from time to time by the Issuer under this Programme
p.a.	Per annum
Programme	This Programme as amended from time to time, under which the Issuer may from time to time issue Notes up to the Programme Amount
Programme Amount	The maximum Aggregate Nominal Amount of all Notes that may be outstanding at any one time under this Programme by the Issuer shall be MUR 1,075,000,000 (or its equivalent in other currencies at the time of issue) or such increased amount as may be determined by the Issuer from time to time, subject to the applicable procedures and laws
Register	The register of Noteholders kept by the Registrar pursuant to Section 124 of the Companies Act 2001 as may be amended from time to time
Registrar	Such person as may be appointed to act as registrar, calculation, transfer and paying agent in relation to a Tranche of Notes as more fully described in the Applicable Pricing Supplement
Secured Interests	- Pledge of shares on Creative Properties Ltd and first rank fixed charge on Evaco Group Headoffice situated at Riviere Citron, Arsenal, Mauritius and as evidenced in TV number [TV201605/001158]
Security Agency Agreement	The agreement to be entered into between the relevant Security Providers, the Issuer and the Security Agent in respect to the Notes
Security Agent	Such person as may be appointed in that capacity, as more fully described in the Applicable Pricing Supplement
Security Document	<ul style="list-style-type: none"> - Agreement for first rank fixed charge on Evaco Group Headoffice in favour of the Noteholders' Representative on behalf of the Noteholders; and - Agreement for pledge of shares of Creative Properties Ltd in favour of the Noteholders' Representative on behalf of the Noteholders
Security Providers	The entities providing the Secured Interests
SEM	The Stock Exchange of Mauritius Ltd
Series	A Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects except for their respective issue dates, Interest Commencement Dates and/or Issue Prices

Specified Currency	In relation to a Tranche of Notes, any currency indicated in the Applicable Pricing Supplement
Terms and Conditions	The Terms and Conditions of the Notes as set out in clause 6.
Total Debt	Indebtedness of all types at the time of determination
Total Equity	Sum of paid up ordinary share capital, subordinated shareholder's loan, retained earnings or accumulated losses, shares redeemable at the Issuer's option only, immovable property reserve value, other reserves and non-controlling interests at time of determination
Tranche	All Notes which are identical in all respects
USD	United States of America Dollar

3. ISSUE OF NOTES

3.1. Background

Evaco is one of the leading property developers in Mauritius having sold 586 villas, apartments and offices to date. The Group which is fully integrated is now in the process of constructing Cap Marina (309 units out of which 215 have already been sold) and has launched 2 projects, namely Nautica Villas (65 villas) in Mauritius and Secret in Croatia, its first international development.

Evaco is now raising funding in the form of Notes (5-year) to accelerate the remaining infrastructure, and construction works at Cap Marina and to refinance a bridging arrangement for an existing bond which matured in November 2024.

3.2. Market outlook and prospects

The consequences of the COVID-19 pandemic have had a significant impact on delivery dates of the project at Cap Marina. Coupled with the new challenges resulting from the last years' inflation, the climate change protocols and increased freight costs, the Project has had been impacted by around 700 days of delay on the budgeted dates. Despite this situation, which is beyond the Group's control, Evaco has completed and delivered the first phase comprising 25 units and has started the delivery of the second phase comprising 24 units.

Cap Marina continues to be a commercial success with 211 units sold out of 307 with total sales secured amounting to MUR4B which are due to be recognized over the next 2 years.

All the ongoing projects are expected to be fully completed and delivered by 2029.

Looking ahead, Evaco expects its operations to continue to be resilient and employs all its expertise to deliver the properties with the finest standards renowned to its customers.

3.3. Estimated costs of issue of the Notes

The estimated costs associated with the issue and listing of the Notes, payable by the Issuer, are as follows:

Description	Amount
Professional fees to functionaries in relation to issue and listing of the Notes (transaction advisor, sponsor, Registrar, Security Agent, Noteholders' Representative & legal advisor)	MUR 5,550,000
SEM fees	MUR 400,000

3.4. Intended use of proceeds

The proceeds from the Notes will be used to accelerate the remaining infrastructure and construction works at Cap Marina and to refinance an existing bond which matured in November 2024.

A breakdown of the proceeds of the Notes is provided in clause 4.4.

3.5. Timetable for issue of Notes

The Notes being listed have been issued on 14 October 2024.

3.6. Change in shareholding of Issuer

The shareholding of the Issuer will not change following the issue of Notes.

3.7. Documents available for inspection

For as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available for inspection during normal business days and hours at the registered office of the corporate secretary of the Issuer:

- The Programme Memorandum dated 7 October 2024
- The Applicable Pricing Supplements (MUR & USD)
- all amendments and supplements to these Listing Particulars prepared by the Issuer from time to time;
- the constitution of the Issuer;
- the consolidated audited accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of the issue of the Notes as and when such statements become available;
- the quarterly unaudited accounts of the Issuer;
- the Security Documents;
- the Group valuation report (for financial reporting purposes);
- the property valuation report; and
- all information and documents as may be incorporated into these Listing Particulars by reference under clause 1.

Annual and interim reports of the Issuer are available upon written request or can be accessed on the website of the SEM and on the website of the Issuer at <https://www.evacogroup.com/reports.php>. The statutory records (including the constitution of the Issuer) are kept at the office of the corporate secretary.

Written requests for any of the above documents should be directed to the Registrar and the documents may be inspected at the office of the corporate secretary.

4.2. Overview of Evaco

EVACO Ltd was incorporated as a private company limited by shares on April 03, 2002 and was subsequently converted to a public company limited by shares on March 16, 2016. EVACO Ltd started as a real estate development company and following the commercial success encountered by its different real estate projects, the Company has diversified its activities. It is now a holding entity whose main activity is to hold shares of its subsidiary companies.

Evaco Ltd acts as a group corporate executive office, and its global head office is located in Mauritius. It acts as a consultant at both local and international levels for all Evaco Group companies, with regards to their respective legal, financial, business and investment growth strategies & objectives.

The Evaco Group's organizational structure focuses on the development and complementarity of the four core business activities:



- EVACO Property: encompasses property development & property management
- EVACO Services: includes manufacturing, logistics & procurement services, and corporate & legal services
- EVACO Leisure: aims to enrich customers' lifestyles through outstanding recreational experiences
- EVACO Worldwide: comprises international developments which focus on creating high-performing resorts through unique hospitality experiences, as well as delivering outstanding customer service.

This vertical integration, both upstream and downstream, enables the Group to master the whole chain of production and promotion of its properties over the long term, thus creating sustainable added value to property investments. By controlling and optimising costs, the Group focuses on setting unrivalled standards of quality to provide the most competitive and attractive offer to customers. The Group prides itself on innovative development concepts and designs as well as innovative construction methodologies and technologies.

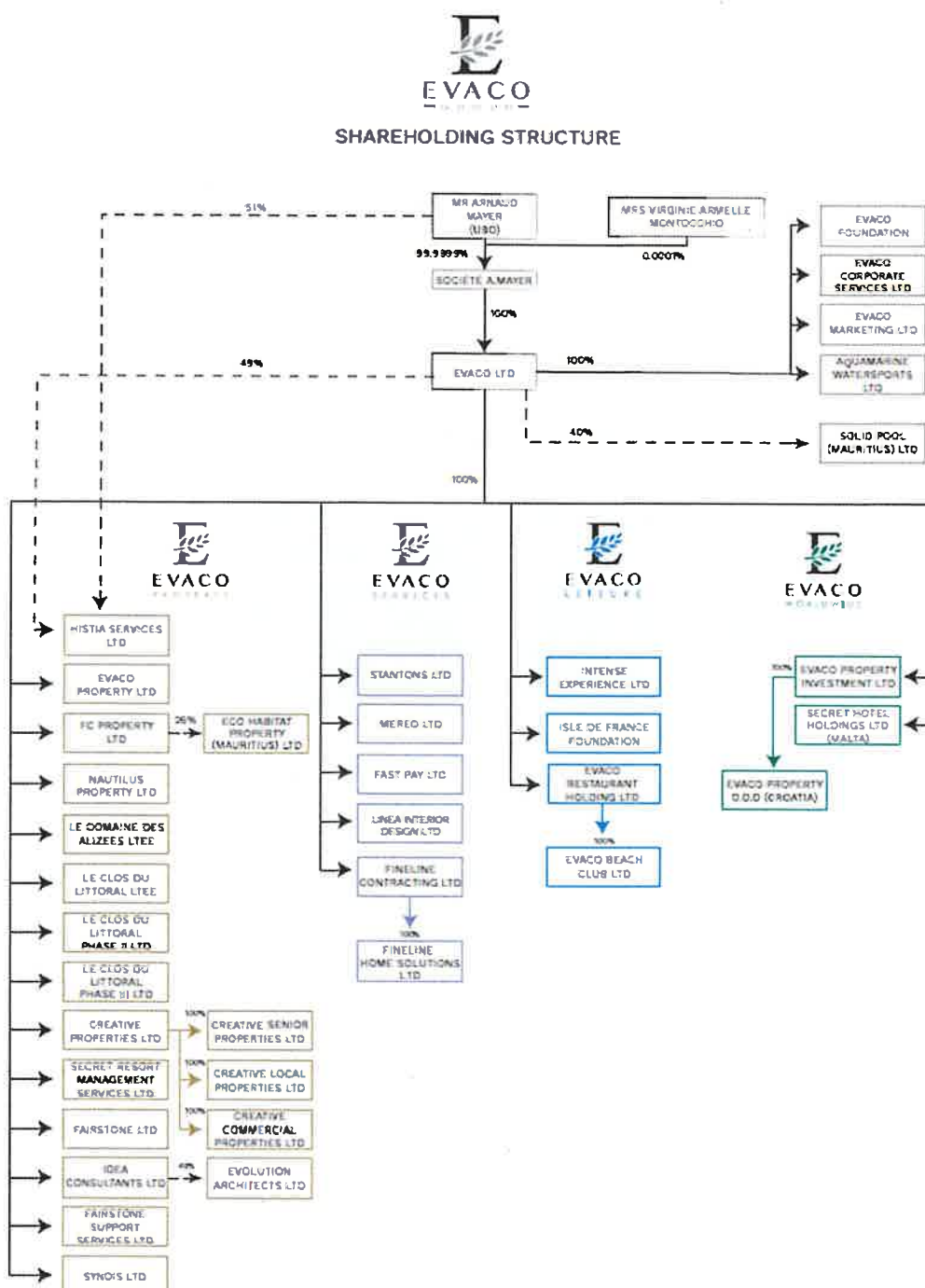
The Group is today considered as a leader in high-end real estate developments in Mauritius offering a range of exclusive villas and luxury apartments for sale. To date the Group has developed 640,000m² of land, has built and delivered 677 residential units and 71 commercial units and has a headcount of over 600 employees.

The Group has won several awards including the Silver Award – Second Best International Property Developer 2010 by the Overseas Property Professionals in London and the Best Development Mauritius 2010 by the International Property Awards and Bloomberg TV. The Company is a proud member of the

Association of International Property Professionals, a non-for-profit organisation aiming to improve consumer education and protection and standards of professionalism in the largely unregulated international property industry.

4.3. Group structure

The group structure of Evaco as at the date of these Listing Particulars is as per below and is ultimately owned by Mr. Arnaud Mayer.



The investee companies of Evaco are organised as follows:

Company Name	Activity	Holding (%)	
		Directly	Indirectly
Aquamarine Watersport Ltd	Investment holding	100	-
Evaco Beach Club Limited	Restaurant	-	100
Evaco Corporate Services Ltd	Corporate services	100	-
Evaco Marketing Ltd	Marketing services	100	-
Evaco Property Ltd	Facility management services	100	-
Evaco Restaurant Holding Ltd	Investment holding	100	-
Evolution Architects Ltd	Architecture services	-	48
FairStone Ltd	Construction works	100	-
FC Property Limited	Real estate services	100	-
Fine Line Contracting Ltd	Manufacturing and contracting services	100	-
Histia Services Ltd	Property management company	49	-
IDEA Consultants Ltd	Engineering and architecture services	100	-
Intense Experience Ltd	Leisure services	100	-
Mereo Ltd	Procurement & logistics services	100	-
Secret Resort Management Services Ltd	Property management company	100	-
Solid Pool (Mauritius) Ltd	Construction and maintenance of swimming pools	40	-
Stantons Ltd	Consulting & corporate services	100	-
Watersavr Indian Ocean Ltd	Investment holding	100	-
Archipel des Saveurs Ltd	Restaurant	100	-
FairStone Support Services Ltd	Corporate services	100	-
Syndis Ltd	Syndic services	100	-
Eco Habitat Property (Mauritius) Ltd	Real estate services	100	-
Evaco Foundation	CSR activities	100	-
Isle de France Foundation	Support to Museum activities	100	-
Fast Pay Ltd	Recruitment platform	100	-

In addition to the above companies, the Issuer owns a number of subsidiaries created as Special Purpose Vehicles ("SPV") whose sole purpose is to own and develop land on its behalf, namely:

Company name	Activity	Holding (%)	
		Directly	Indirectly
Creative Properties Ltd	Property development – Property Development Scheme	100	-
Creative Commercial Properties Ltd	Commercial property development	-	100
Creative Local Properties Ltd	Property development	-	100
Creative Senior Properties Ltd	Property development – Property Development Scheme for Senior Living	-	100
Evaco Property d.o.o. (Croatia)	Property development and hospitality	-	100
Evaco Property Investment Ltd	Investment holding	100	-
Le Clos du Littoral Ltée	Property development – Real Estate Scheme	100	-
Le Clos du Littoral Phase II Ltd	Property development – Real Estate Scheme	100	-
Le Clos du Littoral phase III Ltd	Property owner	100	-
Le Clos du Littoral Phase IV Ltd	Property development	-	100
Nautilus Ltd	Property development	100	-
Le Domaine des Alizées Ltée	Property development – Real Estate Scheme	100	-
Les Villas Athéna Ltée	Property development – Real Estate Scheme	~100	-

4.4. Overview of the projects

Summary of completed projects

Name of project	Number of units	Project revenue (MUR M)	Completion date
Grand Baie Business Park	71 offices & 1 restaurant	180	2008
Les Villas Oasis	51 villas	608	2009
Les Villas Athéna	37 villas	368	2011
Le Domaine des Alizées	90 apartments, 1 spa & 1 restaurant	1,004	2013
Le Clos du Littoral I & II	156 villas, 1 spa, 1 gym & 1 reception	3,766	2021

Summary of ongoing and future projects

Project	Number of villas/units	Land area (square meter)	(Expected) Start date	Expected completion date	Expected project revenue (MUR M)
Cap Marina	307 units, 41 storage units, 1 shopping village & 1 clubhouse	215,344	June 2021	2030	14,489
Le Clos du Littoral III (Nautica Villas)	65 units	44,647	Dec 2024	2029	2,131
Croatia	43 units, 1 marina, 1 restaurant & 1 spa	171,143	June 2027	2029	6,197

Cap Marina is an upscale water village laying along the pristine seaside shores of the northern coastline of Mauritius, at Cap Malheureux and against the backdrop of the islet of Coin de Mire. With its exquisite and ultra-modern architecture, the project consists of 318 residential properties available to both Mauritians and foreigners.

The first phase of Cap Marina comprises of 25 Harmony Villas is 93% completed with the first deliveries done in March 2023 whilst the construction of the second phase comprising of 24 units of Villas du Parc and Marina Villas is ongoing with the first deliveries done end 2023. The delivery of 37 Secret Suites in Cap Marina and the 21 local villas of the fourth phase is scheduled for delivery as from end 2025.

The construction of 50 townhouses is progressing as planned with delivery as from end 2025 and lastly, La Terrasse apartment is starting to be delivered as from end 2026.

Nautica Villas are situated in the North of Mauritius and are inspirational model of sustainable living that blends comfort and wellness. These villas have been designed to minimise any pollution and energy losses.

In line with its growth strategy, Evaco is extending its activities internationally with the development of a major real estate project in Europe, more specifically on the island of Šolta in Croatia. The project will be erected on a surface area of more than 170,000 m² in a private bay and only 15 minutes from the Split International Airport.

Asset bank

Evaco's asset bank consists of several plots of prime land which have been earmarked for future developments as well as villas and apartments which are leased to foreigners and Mauritians. As at the date of these Listing Particulars, the asset bank was worth more than MUR 1.9B.

Property	Owner/Project/Location	Area (m ²)	Value (MUR M)	Basis
Land	EVACO Ltd	1,116	17	VR
Office & reception	Le Domaine des Alizées Ltée	130	7	PP
Apartments (x3)	Le Domaine des Alizées Ltée	1,358	26	SP
Showroom & office	FC Property Ltd	273	16	VR
Office & factory	FairStone Ltd	14,570	295	VR
Land	Le Clos du Littoral phase III Ltd	44,647	190	VR
Land	Creative Properties Ltd (Cap Marina)	145,569	862	VR
Land	Croatia	171,143	542	VR
TOTAL			1,955	

5. FINANCIAL INFORMATION & ANALYSIS

The financial statements of Evaco have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Companies Act 2001.

5.1. Summary of the Group's financial position

	(Audited) 30-Jun-24	(Audited) 30-Jun-23	(Audited) 30-Jun-22
MUR'000s			
Non-current assets			
Property, plant and equipment	477,016	433,977	434,946
Right-of-use assets	6,372	39,097	44,136
Investment properties	160,000	160,000	160,000
Intangible assets	7,839	8,840	8,449
Investment in associate	7,131	7,131	5,000
	658,358	649,045	652,531
Current assets			
Inventories	3,038,669	2,357,123	1,780,227
Trade and other receivables	401,480	546,732	177,217
Contract assets	-	-	10,336
Cash at bank and in hand	155,489	47,794	52,580
	3,595,638	2,951,649	2,020,360
Total assets	4,253,996	3,600,694	2,672,891
Equity			
Stated capital	100,000	100,000	100,000
Capital contribution	30,707	30,707	30,707
Retained earnings	395,376	352,199	289,065
Other reserves	161,057	135,170	135,725
Non-controlling interests	(51,577)	(43,098)	(44,504)
	635,563	574,978	510,993

Non-current liabilities			
Redeemable secured notes	502,193	1,122,328	1,108,681
Borrowings	727,155	373,087	137,135
Lease liabilities	17,477	25,951	58,171
Retirement benefit obligations	19,946	14,490	13,692
Deferred tax liabilities	6,948	7,984	6,642
	1,273,719	1,543,840	1,324,321
Current liabilities			
Borrowings	32,437	207,463	93,275
Lease liabilities	10,786	31,235	5,980
Trade and other payables	489,625	492,774	50,301
Contract liabilities	111,935	85,566	219,501
Redeemable secured notes	712,824	-	-
Income tax payable	12,797	9,391	15,048
Bank overdraft	974,310	655,447	453,472
	2,344,714	1,481,876	837,577
Total equity and liabilities	4,253,996	3,600,694	2,672,891

5.2. Summary of the Group's financial performance

MUR'000s	(Audited) Year ended 30-Jun-24	(Audited) Year ended 30-Jun-23	(Audited) Year ended 30-Jun-22
Revenue	758,754	1,043,474	756,884
Cost of sales	(456,188)	(719,059)	(466,335)
Gross profit	302,566	324,415	290,549
Other income & gains	12,512	20,449	13,579
Administrative & selling expenses	(206,542)	(168,957)	(224,165)
Operating profit/(loss)	108,536	175,907	79,963
Non-recurring items	-	-	17,200
Finance costs	(77,010)	(69,266)	(57,008)
Profit before tax	31,526	106,641	40,155
Income tax expense – Including CSR	(26,828)	(17,819)	(15,048)
Profit/(loss) for the year from continuing operations	4,698	88,822	25,107
Discontinued operations	-	-	-
Profit/(loss) for the year	4,698	88,822	25,107

As at 30 June 2024, Ernst & Young estimated the fair value of Evaco Group at MUR 1.7B on a majority non-marketable basis.

5.3. Summary of the Group's cash flow position

	Audited 30-Jun-24	Audited 30-Jun-23	Audited 30-Jun-22
MUR'000s			
Operating activities			
(Loss)/profit for the year before tax	31,526	106,641	40,155
<u>Adjustment for:</u>			
Depreciation	11,760	17,209	19,797
Amortisation	1,195	704	2,477
Amortisation of right-of-use assets	9,875	9,584	5,201
Assets write offs	440		
Gain on disposal of property, plant & equipment	(595)	(615)	-
Fair value – investment Properties	-	-	(50,993)
Movement in provision for retirement benefit obligations	5,739	704	(5,368)
Interest expenses	77,010	69,266	57,008
Non-cash element bond amortisation	3,797	-	-
Change in working capital	(483,074)	(657,535)	(375,374)
	(342,327)	(454,042)	(307,097)
Interests paid	(77,010)	(69,266)	(57,008)
Tax (paid)/recovered	(24,454)	(16,878)	15,048
Net cash from/(used in) operating activities	(443,791)	(540,186)	(349,057)
Investing activities			
Acquisition of property, plant & equipment	(6,605)	(10,236)	(48,921)
Acquisition of intangible assets	(379)	(1,096)	(1,221)
Investment in associate	-	(2,131)	(5,000)
Proceeds from disposal of assets	595	(9,934)	4,621
Net cash (used in)/from investing activities	(6,389)	(23,397)	(50,521)

Financing activities			
Issue of redeemable secured notes	88,892	13,647	464,701
Net proceeds/ (repayment) on loan	179,042	350,141	(58,739)
Interest paid on lease liabilities	(2,312)	3,569	7,795
Principal paid on lease liabilities	(26,611)	(10,534)	5,112
Net cash from/(used in) financing activities	239,011	356,823	418,869
Increase/(decrease) in cash & cash equivalent	(211,169)	(206,760)	19,291
Cash & cash equivalents at start	(607,652)	(400,892)	(425,901)
Effect of foreign exchange rate	-	-	5,718
Cash & cash equivalent at end	(818,821)	(607,652)	(400,892)

5.4. Contribution to turnover of the Issuer

The table below sets out the operating entities of the Group and their relative contribution to the turnover of the Company for the financial year ended June 30, 2024:

Name of entity	Country of incorporation	Date of incorporation	Activity	Turnover (MUR'000s)	% of turnover
Creative Properties Ltd	Mauritius	May 11, 2015	Property development - Property Development Scheme	375,685	49.5%
Creative Commercial Properties Ltd	Mauritius	September 23, 2020	Property development - Property Development Scheme	109,048	14.2%
Evaco Beach Club Limited	Mauritius	November 14, 2011	Restaurant	93,977	12.3%
Mereo Ltd	Mauritius	March 10, 2020	Business/Management Consultancy	10,887	1.5%
FairStone Ltd	Mauritius	February 07, 2013	Construction	26,227	3.8%
FC Property Limited	Mauritius	October 11, 2017	Real estate services	57,518	7.5%

Fine Line Contracting Ltd	Mauritius	May 11, 2018	Manufacturing and contracting services	29,188	3.8%
Histia Services Ltd	Mauritius	June 17, 2009	Property management company	31,847	4.2%
Le Clos du Littoral Phase II Ltd	Mauritius	June 13, 2013	Property development – Real Estate Scheme	544	0.07%
Stantons Ltd	Mauritius	April 09, 2019	Consulting & corporate services	1,508	0.2%
Le Domaine Des Alizees Ltee	Mauritius	August 17, 2009	Land Promoter -Property Developer	17,263	2.3%
Linea Interior Design Ltd	Mauritius	December 4, 2023	Other Design Activities	5,062	0.6%
TOTAL				758,754	100%

6. TERMS AND CONDITIONS OF THE NOTES

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

Each Note shall be held subject to these Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.

6.1. Issue

The Board approved the implementation of this Programme consisting of secured Multi-Currency fixed rate Notes with a nominal amount of up to a maximum aggregate amount of MUR 1,500,000,000 at a meeting held on August 13, 2024. As of the date of these Listing Particulars, one tranche of Notes amounting to MUR 657,774,940 has been issued under the above Programme.

The Notes were distributed by way of private placement and were allocated to the respective subscribers on 14 October 2024.

6.2. Denomination and form

The Notes shall qualify as debentures and will be issued in inscribed form only.

The Notes will be serially numbered with an identifying number that will be recorded in the Register. Entries in the Register in relation to a Note constitute conclusive evidence that the Noteholder so entered is the registered owner of the Note, subject to rectification for fraud or error.

6.3. Status of the Notes

The Notes are secured by way of:

- Share pledge on Creative Properties Ltd
- First rank charge on the headquarters of Evaco Group following repayment of the maturing bonds in November 2024.

6.4. Interest

Fixed Rate Notes

Interest Rate

Each Note will bear interest on its Nominal Amount until repaid, redeemed or cancelled, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date.

Interest Payment Date

Interest will be payable to the Noteholders on the Register on the relevant Interest Payment Dates based on the outstanding Nominal Amount and in arrears on the Interest Payment Dates.

Calculation of Interest Amount

For each Interest Period, each Interest Amount applicable will be calculated by multiplying the Interest

Rate by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding down the resultant figure to the nearest cent.

6.5. Payment

Payment of principal and/or interest in respect of the Notes will be made in the Specified Currency by electronic transfer to the bank account designated for the purpose by the Noteholder and no cheques will be issued to the Noteholders.

In relation to Notes denominated in a Specified Currency other than MUR, interest payment will be effected in that Specified Currency by wire transfer and no cheques will be issued to the Noteholders. In the event where the disposal mode on the CDS Account of the Noteholder is "By Cheque" at the time an interest is being paid, the Noteholder shall make the necessary arrangements to provide a valid bank account upon being notified that the interest is being held with the Registrar. No interests will be payable on such interests held with the Agent.

All payment made under this condition 6.5 to the Noteholder shall discharge the Issuer of its relevant payment obligations and shall be without set off or counterclaim and without any withholding or deduction for or on account of any fiscal or other laws, directives and regulations applicable from time to time.

6.6. Redemption and purchase

At maturity

Unless previously repaid, redeemed or cancelled as contemplated hereinafter, each Note will be automatically redeemed on the Maturity Date at their Nominal Amount and the redemption proceeds will be paid to each Noteholder.

Redemption at the option of the Issuer

The Issuer may, at its sole discretion, and by giving at least 45 days' notice to the Noteholders, redeem some or all of the Notes outstanding prior to the Maturity Date at their Nominal Amount together with interests accrued thereon up to the actual date of redemption.

6.7. Prescription

Any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) and not claimed ten (10) years after the date of redemption of the Notes will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

6.8. Fair value

The Fair Value amount as on 30 June 2024 was at MUR 2,053M.

The Fair Value will be determined by the Auditor within twenty (20) Business Days of a request by the Security Agent.

The Auditor shall act as expert and not as arbitrator and his written determination shall be final and binding on the Issuer and the Security Agent (in the absence of manifest error or fraud).

The Auditor's fees and any costs properly incurred by him in arriving at his valuation (including any fees and costs of any advisers appointed by the Auditor) shall be borne by the Issuer.

6.9. Event of Default

The following shall constitute an Event of Default:

- Failure to pay any amount due in respect of any of the Notes within seven (7) Business Days of it becoming due and payable (the **"Payment Default"**);
- Determination by the Auditor that the Fair Value is less than MUR 658M pursuant to a written request by the Security Agent (the **"Fair Value Default"**); or
- the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement (the **"Insolvency Default"**).

Upon becoming aware of the occurrence of an Event of Default, the Issuer shall forthwith notify the Noteholders' Representative and the Security Agent.

If an Event of Default is not remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing), the Noteholders' Representative or the Security Agent (as the case may be) may:

In case of a Payment Default

- Bring proceedings to recover any amount then due and payable but unpaid pursuant to any of the Notes subject to the Issuer being able to make the payment and remaining solvent;
- Enforce the Secured Interests in accordance with the terms of the relevant security documents and appoint a receiver/manager where appropriate; or
- Initiate any Insolvency Proceedings and subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

In case of a Fair Value Default

- By written notice to the Issuer, declare all amounts payable under any of the Notes to be forthwith due and payable.

In case of an Insolvency Default

- In addition to taking any of the actions specified in respect of a Payment Default, by written notice to the Issuer, declare all amounts payable under any of the Notes to be forthwith due and payable and may, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

6.10. Taxation

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

6.11. Secured Notes

Each Noteholder irrevocably and severally appoints the Security Agent and its respective delegates or sub-delegates to be its attorney for the purposes of enforcing the relevant security strictly in accordance with the Security Agency Agreement and such Noteholders shall be prohibited from enforcing or seeking to enforce the relevant security against any Security Provider (as defined in the Security Agency Agreement) other than through the Security Agent.

The Noteholders acknowledge and agree that the Security Agent may:

- Determine all questions and doubts arising in relation to any of the provisions of the Security Agency Agreement and further acknowledge and agree that such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Agent, shall be conclusive and bind the Noteholders;
- Determine whether or not an Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the relevant Noteholders;
- Without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, waive an Event of Default from time to time and at any time, if in its opinion, is in the interests of the Noteholders; and
- Agree without the consent of the Noteholders to (i) any modification of any provisions of the Security Agency Agreement or any other document which is, in the opinion of the Security Agent, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Security Agent, proven; or (ii) any other modification of any of the provisions of the Security Agency Agreement that is in its opinion not materially prejudicial to the interests of the Noteholders.

The Issuer will procure that the representations of the relevant Security Providers as set out in the relevant Security Documents are true and accurate as of the date of the issue.

6.12. Listing of the Notes

The Issuer intends to list the Notes on the SEM before the first Interest Payment Date of any Tranche of Notes subject to the approval of the LEC.

6.13. Transfer of Notes

Prior to listing

In order for any transfer of Notes to be registered in the Register and for the transfer to be valid:

- The transfer shall receive the prior consent of the Issuer (which consent shall not be unreasonably withheld);
- Each transfer shall be effected through a valid instrument of transfer which shall be available on demand from the Registrar; and
- The instrument of transfer shall be signed by the relevant Noteholder (or any authorised representative of that Noteholder) and the transferee and delivered to the Registrar.

Each transfer of Note shall only be in the Specified Currency and shall not relate to a fraction of Notes.

The transferor of any Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Registrar reasonably require as to the identity and title of the transferor and the transferee.

Nothing in this section shall prejudice any power of the Registrar to register as Noteholder any person becoming entitled to the Notes in consequence of the death or liquidation of the relevant holder of such Notes upon producing such evidence that he holds the position in respect of which he proposes to act under this clause 6.13 or of his title to the relevant Notes as the Registrar may require.

Post listing

Upon listing of any Tranche of Notes, the relevant Notes shall be freely transferable and all transfers will be effected through the CDS in accordance with the Applicable Procedures.

6.14. Register

The Register shall:

- Be kept at the registered office of the Issuer or such other person as may be appointed from time to time by the Issuer to maintain the Register;
- Reflect the number of Notes issued to the Noteholders;
- Contain the name, address and bank account details of the Noteholders;
- Set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and
- Be open for inspection, subject to a written notice of 72 hours, during the normal business hours of the Registrar to any Noteholder or any person authorised in writing by any Noteholder.

Upon listing of any Tranche of the Notes, the relevant Notes will be credited directly to the CDS accounts of the Noteholders where those Noteholders have CDS accounts. If a Noteholders does not hold a CDS account, he should open such account with an investment dealer of his choice. Thereafter, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in the applicable CDS account.

6.15. Exclusion of rights

The Noteholders shall have:

- No right to receive notice of or vote at any meeting of shareholders of the Issuer; and
- No claim against the Issuer except as expressly set out in these Listing Particulars.

6.16. Further issues

Subject to all relevant regulatory approvals being obtained, the Issuer has the right, at its absolute discretion, without the consent of the Noteholders, to create and issue further notes from time to time that

may be subordinated to or rank *pari passu* with the Notes subject to the Security Documents being varied accordingly.

6.17. Notices

All notices to be given pursuant to these Listing Particulars shall be in writing.

All notices to the Noteholders shall be sent by registered post to their respective addresses appearing in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder). Where email addresses have been provided by the Noteholders, all notices will be sent by email.

All notices (including all communication documents) by a Noteholder to the Issuer or the Noteholders' Representative shall be sent by registered post to their respective registered office address.

All notice shall be deemed to have been received:

- if sent by registered post, at 9.00 am on the fifth (5th) Business Day after posting or at the time recorded by the delivery service; or
- if sent by email, at 9.00 am on the next Business Day after transmission.
- The Noteholder shall be required to provide the Issuer with not less than three (3) months' prior written notice should the Noteholder elect to redeem the notes in a foreign currency.

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

6.18. Noteholders' Representative and meetings of Noteholders

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

The Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests.

The meetings of Noteholders may be convened by the Issuer or Noteholders in accordance with the Agency Agreement.

6.19. Amendments to terms and conditions

Subject to the further provisions of this clause, no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless effected in writing and signed by or on behalf of the Issuer and the Noteholders or the Noteholders' Representative as applicable.

These Terms and Conditions may, however, be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued, provided that the interests of the Noteholders are not prejudiced by any such amendment.

Save as otherwise provided herein, the Issuer may, with the prior approval of Noteholders holding at least seventy-five percent (75%) of the outstanding Aggregate Nominal Amount, amend the Terms and Conditions.

6.20. Arbitration

Any dispute, controversy, difference or claim arising out of or relating to these Listing Particulars and the Notes, or the breach, termination or invalidity thereof, shall be referred to and finally settled by arbitration under the rules of the Mauritius International Arbitration Centre which rules are deemed to be incorporated by reference into this clause.

The juridical seat of arbitration shall be Mauritius. The language to be used in the arbitration shall be the English language and the number of arbitrators shall be one.

The decision of the arbitrator shall be final and binding before the parties and shall not be subject to any appeal.

The parties agree to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

6.21. Governing law

These Terms and Conditions and all the rights and obligations to the Noteholders will be governed by and construed in accordance with the laws of the Republic of Mauritius.

7. RISK FACTORS

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

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

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

Investors should also read the detailed information set out in these Listing Particulars and consult independent investment, legal, tax, accounting or other advisor prior to subscribing to the Notes. The information given below is as at the date of these Listing Particulars.

7.1. Risk related to the Issuer

Credit risk

The Issuer bears credit risk in relation to the sale of its products and services to local and international buyers that may affect its cash flow and debt service ability. The Group develops and commercialises its different real estate projects through the 'Vente en Etat Futur d'Achèvement' ("**VEFA**") system. The VEFA allows real estate promoters to invoice buyers on a progress basis as and when construction reaches the following milestones:

- A maximum of 35% of selling price upon completion of the unit's foundations
- A maximum of 70% of selling price upon completion of the unit's roof
- A maximum of 95% of selling price upon completion of the unit
- The balance on delivery of the unit to the buyer

In case of default from a buyer, the project SPV has a pledge on the property being built. Undertaking real estate developments through VEFA enables each project SPV to cover cash flow needs relative to the construction phase. However, the ability of the Issuer to pay its debts will mainly depend on the sale and delivery of its projects and associated market risks. Any unexpected change to these factors may impact on the Issuer.

Operational risk

The Issuer's business is subject to operational risks including, but not limited to, delays in projects' implementation, quality issues, labour shortages and unexpected increases in costs of materials. To mitigate those risks, the Group uses fixed price contracts according to 'Fédération Internationale Des Ingénieurs-Conseils' requirements, which protects the interests of professionals involved on a project. Also, by creating project SPVs, the Group is able to ring fence risks associated to each real estate project. In addition, the Group contracts all project related insurances, including third party liabilities, performance bonds and biennial/decennial guarantees as may be necessary.

Market risk

The Group operates in a highly competitive market both locally and internationally. Sales may be subject to the fluctuation of demand and prices as may be prevailing from time to time, the evolving competitive landscape with the emergence of new players on the market, the quality of projects on offer and the general reputation of Mauritius as a destination for investment.

The Group's strategic target is to be the leader in high-end property sales in Mauritius with a yearly product volume while having a diversified and innovative offering. The Group is also constantly innovating, having recently introducing modern and reliable construction techniques to ensure high quality and timely products. The Group is also now in a position to offer a full range of services to its clients while handling its projects from inception to delivery.

Regulatory and compliance risk

Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, the profitability of the Issuer and/or any payout or such other income that may be or become payable in respect of the Notes. In particular, unfavorable changes in the laws governing property development may have major impacts on the performance of the Group.

Reputational risk

The risk of loss resulting from reputational damage to the Group's image caused by a negative media coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business.

Pandemic risk

The Issuer considers that pandemic risk is an inherent risk which may result in risk exposure to the closure of Mauritian borders which can result in a slowdown in the construction and sale of real estate projects. Such pandemic may also affect the global economy and the purchase power of prospective real estate investors.

7.2. Risk related to the Notes

Credit risk

The Notes bear the credit risk of the Issuer and the Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation to making timely payment of principal and/or interests.

Interest rate risk

The Interest Rate applicable to Fixed Rate Notes is fixed and any increase in the rate of inflation in the future will have an adverse effect on the Noteholder.

No active trading market for the Notes

If the Notes are traded after their initial issuance, they may trade at a discount to their Issue Price depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in these Listing Particulars. Consequently, an Investor must be prepared to hold the Notes until their Maturity Date and there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Amendment or review to prevailing laws

These Listing Particulars, the Notes and the Terms and Conditions are governed by and construed in accordance with the laws of the Republic of Mauritius. No assurance can be given as to the impact of any possible judicial/arbitral decision or amendment and/or review of the laws of Mauritius or administrative practice in Mauritius after the issue of the Notes.

Notes may not be a suitable investment for all investors

Each prospective Investor must determine the suitability of the investment in light of its own circumstances. In particular, each prospective Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal and/or interest payable is different from the currency in which the prospective Investor's activities are principally denominated;
- understand thoroughly the Terms and Conditions and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Rating downgrade risk

If a Tranche of Notes is rated by a credit rating agency, the rating assigned to the particular Tranche of Notes may be downgraded throughout its term.

7.3. Risks related to the structure of a particular issue of Notes

The Notes will constitute secured debt obligations of the Issuer. In the event the Issuer faces Insolvency Proceedings, the Issuer will be required to pay creditors ranked senior to the Noteholders in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay any amounts due on the Notes.

8. CORPORATE INFORMATION

8.1. Information on Issuer

Name of Company	EVACO Ltd
Date of incorporation	April 03, 2002
Business registration number	C06040742
Registered office address	Rivière Citron Arsenal 20101 Mauritius
Principal place of business	Rivière Citron Arsenal 20101 Mauritius

8.2. Third party information

Auditors	RSM Mauritius 7th Floor, Carleton Tower, Wall Street, Ébène Mauritius
Corporate secretary	Stantons Ltd Riviere Citron Arsenal 20101 Mauritius
Noteholders' Representative	SBM Fund Services Ltd Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius
Principal bankers	SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Port Louis Mauritius ABC BANKING CORPORATION LTD Weal House Duke of Edinburgh Avenue Place d'Armes Port Louis Mauritius The Mauritius Commercial Bank Limited Sir William Newton Street

	Port-Louis 11328 Mauritius
	MauBank Ltd 25 Bank Street Cybercity Ebene 72201 Mauritius
	AfrAsia Bank Limited Bowen Square 10, Dr Ferriere Street, Port Louis 11328 Mauritius
	SBI Ltd 6th & 7th Floor, SBI Tower Mindspace, Ébène Cybercity, Mauritius
Property valuer	R & R VALUERS LTD CHARTERED VALUATION SURVEYORS 10, Georges Guibert St Port Louis
Registrar	SBM Fund Services Ltd Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius
Security Agent	SBM Fund Services Ltd Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius
Transaction advisor	SBM Capital Markets Ltd Level 4, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius

9. CORPORATE GOVERNANCE

9.1. Officers of the Issuer

Mr. Philip Patrick Arnaud Mayer - Chairperson

Mr. Arnaud Mayer is the executive Chairperson of the Company. After his postgraduate studies in France, he came back to Mauritius in 1996 with a Degree in Business Management. He shared his knowledge and insight with local industries and created various companies operating in several business fields. In 2001, Mr. Mayer started working in the real estate sector and founded the Group and was ranked among the top entrepreneurs of Mauritius in 2008 and was the president of the Real Estate Association Mauritius (R.E.A.M) from 2015 to 2018.

In 2017, Mr. Mayer was honoured to receive the title of Honorary Citizenship in recognition of his contribution to the economic and social development of the northern regions of Mauritius.

Address: Villa 20, Oasis Complex, Old Mill Road, Pereybere, Mauritius

Nationality: Mauritian

Date of appointment: April 03, 2002

Mrs. Karen Florence Angus – Executive Director & Deputy Chief Executive Officer

Mrs. Karen Angus is currently the Deputy Chief Executive Officer and holds a Masters' degree from an international business school in Commerce and Marketing. Karen started in the field of sales and marketing, taking on multiple leadership roles in various departments within the Group. For the past 18 years, Karen has been helping to improve and drive company growth.

Karen has been using her creative vision and excellent insight into property management to enhance operations of this cluster from the conception stage to the construction realisation of the projects. Her vision is to pursue value creation for clients through commitment and innovative services.

Address: Morcellement Raffray, Pointe aux Cannoniers, Mauritius

Nationality: British

Date of appointment: February 24, 2016

Mr. Norbert William Raymond Gaston Couvreur – Executive Director & Country CEO Croatia

Mr. Norbert Couvreur joined the Group in September 2020. He has more than 35 years' experience in the hotel and tourism industry. He was trained by The American Hotel & Motel Association, Cornell University, The Industrial Society and Masterclass International in London. Norbert garnered international experience and worked on the 4 continents for several large international business and leisure groups. He has a proven track record involving general management roles as well as hotel franchising development.

Address: 62 Avenue Alfred Anatole Thevenet, 51530 Magenta, France

Nationality: French

Date of appointment: January 01, 2021

Mrs. Antoinette Perrine – Executive Director

Mrs. Antoinette Perrine joined Evaco Group in December 2016. A seasoned professional with more than 20 years of experience, she has acquired a solid knowledge of accounting, finance and business practices. Antoinette is a Fellow member of ACCA and studied for an Msc Finance at the University of Mauritius. She started her career as an external auditor and since then has evolved in the textile, gaming, hospitality and property development as financial controller and finance director.

Address: 152, Résidences Balaclava, Balaclava, Mauritius

Nationality: Mauritian

Date of appointment: November 23, 2023

Mr. Mathieu Serge Meur – Independent Director

Mr. Mathieu Meur holds a Master of Engineering degree from the École Centrale de Lyon, France, one of the most prestigious engineering schools in Europe. Trained as a multi-disciplinary engineer, Mr. Meur has been acting in a management capacity in the construction industry for over 20 years.

Mr. Meur has served as Managing Director within a prominent international building engineering group for several years. He currently leads one of the top 10 largest architectural firms in the world and has been involved in the design and engineering of over 100 buildings on five continents.

Address: 305-02, The Amery, 16 Lorong K Telok Kurau, Singapore 425612

Nationality: Mauritian

Date of appointment: March 02, 2020

Stantons Ltd – Corporate secretary

Stantons Ltd ("**Stantons**") is a subsidiary of the Company and was incorporated on April 09, 2019. Stantons was created to offer corporate structuring services, business consulting & advisory services, AML/CFT compliance services and relocation related services to its customers. Stantons is duly authorised by the Registrar of Companies pursuant to section 164 of the Companies Act 2001 to provide corporate secretary and associated services and it currently services the Group and external customers.

Stantons is led by a team of dedicated professionals with decades of experience in their respective fields.

Registered office address: Riviere Citron, Arsenal, Mauritius

9.2. Remuneration and benefits of the executive Directors

The remuneration and benefits paid to the executive Directors based in Mauritius, namely Mrs. Karen Angus and Mrs. Antoinette Perrine, are made up of a basic salary and entitlement under a profit-sharing scheme of the Group.

Remuneration and benefits paid to the directors of the Company aggregated to MUR 15.2M for the year ended 30 June 2024.

9.3. Senior management of the Issuer

Lauriane Pallany - Group Head of Human Resources

Lauriane Pallany has joined the Evaco Group since nearly 9 years now and has since her arrival, set up the HR Department for an optimized and efficient support of all the business Units of the Group. She is the holder of a BSc in Management with specialization in HR Management, and reckons more than 20 years of experience in the field of Human Resources. She currently manages all the HR operations of the Group, for its 15 operating businesses and has contributed to the building of a sound work culture and high retention rate for all the BUs of the Group. Her past experience and constant involvement is a determining factor in the successful growth of the Evaco Group.

William Martin - Sales and Marketing Director

William Martin is a seasoned executive with a distinguished career in luxury brand management and international sales. Graduating with honors from Queen Mary University of London, William began his career at LVMH (Louis Vuitton Moët Hennessy) in Paris, where he spent nearly a decade developing his expertise across global markets. At LVMH, he advanced through roles such as Export Marketing Agent for Europe and Africa (Paris, France), Fendi Brand Manager (London, UK), Business Unit Manager for the UK & Ireland (London, UK), Account Executive for the Caribbean, and ultimately, International Area Sales Manager for Latin America (Miami, USA).

In 2020, William joined Palm Beach Beauté as the International Sales Director, where he successfully oversaw and expanded the company's international accounts. His extensive experience across diverse markets and regions, combined with his strategic insight into luxury branding and sales, makes William an invaluable asset in any role focused on growth, market development, and global brand presence. He joined the Evaco Group in May 2024.

GENERAL MANAGERS

Marine Juillan - General Manager LINEA Ltd

Marine Juillan has been a pivotal member of the Evaco Group since joining in 2015, demonstrating her versatility and dedication in various roles before her recent promotion to General Manager of Linea Ltd. Marine began her journey with Evaco as an Interior Designer, where she applied her BSc in Interior Architecture to shape and elevate the aesthetics and functionality of numerous property development projects across the group. Her innovative design approach and meticulous attention to detail have greatly contributed to the success and distinctiveness of Evaco's portfolio.

Throughout her tenure, Marine has been involved in all major property development projects, showcasing her expertise and understanding of the industry. In her current role as General Manager, she is fully committed to the ongoing success and future growth of her Business Unit, guiding Linea Ltd. with a strategic vision that integrates her background in design with comprehensive management and leadership. Her drive for excellence and passion for development position her as a valuable leader within the Evaco Group, where she continues to lead impactful projects and support the company's growth trajectory.

Sarind Bundhoo - General Manager of Mereo Ltd

Sarind Bundhoo serves as the General Manager of Mereo Ltd., where he leverages extensive expertise in supply chain management to streamline and optimize operations across the Evaco Group. With a solid career foundation as a Logistics Manager, Group Supply Chain Manager, and Head of Operations, Sarind brings valuable industry insights and strategic leadership to his role. His experience in managing complex supply chains ensures a seamless, efficient integration of logistics activities, aligning them with the broader goals of the Evaco Group.

A Chartered member of the Chartered Institute of Logistics and Transport and an MBA holder, Sarind combines his professional qualifications with hands-on experience to address the unique challenges and demands of supply chain management within a multifaceted organization. His expertise has been instrumental in enhancing the group's operational resilience and in driving value through comprehensive, agile supply chain solutions. Sarind remains committed to elevating Mereo Ltd.'s contributions to the Evaco Group by fostering innovation and excellence across all logistics functions.

Maxwell Ternel – General Manager of Histia Services Ltd and FC Property Ltd

Maxwell Ternel brings over 12 years of expertise in the Property and Construction sector, with a strong commercial background and leadership experience from senior roles at Rogers, Regus, and Azuri. Before joining the group, Maxwell managed a highly regarded real estate agency, ranked among the Top 25 Best Real Estate Agencies, where he honed his skills in driving business growth and operational excellence.

Currently, Maxwell manages two business units, Histia Services Ltd and FC Property Ltd, where he has consistently enhanced performance by optimizing revenue and maintaining a positive, results-oriented drive. His strategic vision and dedication to growth continue to strengthen the success and reputation of these business units.

Soovendra Ramessur – General Manager of FairStone Ltd and FairStone Support Services Ltd

Soovendra Ramessur, General Manager of FairStone Ltd and FairStone Support Services Ltd, joined the Evaco Group in February 2022 as Head of Operations and has since been promoted to Deputy General Manager and now General Manager. With over 15 years of experience in the construction industry and a BSc in Civil Engineering, Soovendra has progressed through every level of the industry hierarchy, gaining valuable hands-on expertise across various construction disciplines.

Under his leadership, Soovendra oversees a team of more than 250 professionals and is fully committed to the successful and timely delivery of the Evaco Group's largest project to date, Cap Marina. His dedication to operational excellence and project success underscores his vital role within Evaco, positioning FairStone Ltd and FairStone Support Services Ltd as high-performing business units in the industry.

François Guiseppi – General Manager of Evaco Beach Club Ltd

Francois Guiseppi has been the General Manager of Evaco Beach Club Ltd since 2022, where he has successfully implemented numerous positive changes that have brought stability and growth to the Business Unit. With over 30 years of experience in the Food and Beverage industry, Francois possesses a wealth of knowledge and expertise. Prior to joining Evaco, he owned and operated a successful restaurant, further honing his skills in management and operations. His strategic insights and commitment to excellence have not only enhanced the Beach Club's offerings but also strengthened its reputation as a premier destination. Under Francois's leadership, Evaco Beach Club continues to thrive, embracing innovation while maintaining a focus on quality service and guest satisfaction.

Alexandre Roubaud – General Manager of Evolution Architects LTd

Alexandre Roubaud reckons 5 years of employment with the Evaco Group, starting as Architect until his latest promotion as General Manager of the Architectural company. Alexandre reckons 20 years of experience in his field and has worked on numerous prestigious projects prior to joining the Evaco Group. With the Group, he has been an important element of the development of the property development projects, both in Mauritius and in Croatia. He brings his expertise at a broader level than only architecture, in view of his vast exposure at both local and international level.

Rishikesh Brojmohun – General Manager IDEA Consultant Ltd

Rishi is a seasoned Chartered Engineer with over two decades of expertise in mechanical and aerospace engineering, coupled with strategic leadership experience in international industrial consultancy. Holding

a BEng in Mechanical Design Engineering from the University of Westminster and further postgraduate qualifications, including an MBA in Innovation & Leadership, Rishi has developed a robust technical and managerial foundation. Professionally, he is recognized as a Fellow of the Institution of Mechanical Engineers (FIMechE) and holds multiple esteemed memberships with institutions such as the Engineering Council UK, the Royal Aeronautical Society, and FEANI as a European Engineer (Eur Ing).

Beginning his career with Airbus UK, Rishi spent seven years focusing on the design and optimization of aircraft wing structures, advancing his expertise across civil and military applications. His work then extended to Thales UK, where he contributed to high-level simulator development. As a Lead Consultant with Altran UK, he spearheaded engineering projects for Airbus and Ford. His leadership reached a new dimension during his tenure as Chief Operating Officer at Ekium AMIO in Mauritius, where he guided industrial engineering projects across Africa, specializing in Oil & Gas installations. Rishi's background reflects a commitment to engineering excellence, innovation, and operational leadership in complex and diverse environments.

DEPARTMENTAL MANAGEMENT GROUP

Yashwant Tohooloo – Head of Project Management

Yashwant Tohooloo is an accomplished professional serving as the Head of Project Management for all property development projects at Evaco Group since 2020. With over 15 years of extensive experience in Engineering, Project Management, and Strategic Development, Yashwant has successfully managed a diverse portfolio of projects on both national and international fronts. His broad expertise and leadership skills have been instrumental in driving the company's growth and ensuring the successful execution of key initiatives. Yashwant's commitment to excellence and strategic vision continues to contribute significantly to Evaco Group's mission of delivering exceptional property developments.

Keshav Goburdhun – Head of Cost Estimating

Keshav Goburdhun is an accomplished quantity surveying professional with extensive experience in commercial management across diverse construction sectors. After completing his BSc (Hons) in Quantity Surveying (Commercial Management) from London South Bank University in 2009, Keshav began his career with Chuttur & Partners Ltd as a Professional Quantity Surveyor (PQS). In 2011, he transitioned to the contracting side, progressing from Site Quantity Surveyor to Senior Quantity Surveyor at PADCO Ltd., where he developed a comprehensive understanding of commercial, residential, and civil projects. His recent role as Commercial Manager for MEP at Kuros MEP Solutions Ltd. further strengthened his expertise in managing cost efficiency and project budgets within the industry.

Since joining the Evaco Group in 2022, Keshav has been instrumental in refining and optimizing the cost estimating processes across the organization's projects. His strategic approach to commercial management and his commitment to cost efficiency continue to add significant value to the Evaco Group's project delivery and financial performance.

Bianka Bhugon – Head of Internal Audit

Bianka Bhugon joined the Evaco Group in January 2019 as Group Internal Auditor, bringing over 18 years of experience in audit and advisory. She holds a Bachelor's Degree in Management, is a fellow member of the ACCA, and is a Certified Internal Auditor. Bianka's career began in 2003 with PwC Mauritius as an external auditor, where she qualified as a Chartered Accountant. She then spent a decade within the advisory departments of PwC and EY Mauritius, honing her expertise across diverse industries.

Over the past three years, Bianka has played a key role in establishing internal audit functions in several organizations and is part of the exclusive global pool of EuropeAid and Global Fund auditors. Her extensive international experience, covering four continents and more than 25 countries, enables her to bring a unique global perspective to her role at Evaco. Bianka's dedication to enhancing internal controls and risk management has been crucial in strengthening the Evaco Group's governance.

framework.

9.4. Board committees of the Issuer

The Board is assisted in its functions by two (2) committees: (i) an audit and risk committee; and (ii) a corporate governance committee, which also includes the nomination and remuneration committee. These committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The chairperson of these committees report to the Board on the issues discussed at each meeting.

Audit and risk committee

The audit and risk committee has been set up to assist the Board, among other things, in overseeing:

- Quality and integrity of group financial statements and public announcements related thereto;
- Compliance with legal and regulatory requirements;
- Scope and effectiveness of the external audit function as well as the qualifications, experience and independence of the external auditors; and
- Effectiveness of the systems of internal control and practices.

Corporate governance (nomination and remuneration) committee

The objectives and functions of the corporate governance (nomination and remuneration) committee are summarised as follows:

- Assist the Board in applying the principles of good corporate governance and to ensure that prevailing corporate governance practices are followed;
- Review the structure, size and composition of Board and to ascertain whether the combined knowledge and experience of the Board matches the strategic demands facing the Company; and
- Ensure that Directors and members of senior management are adequately remunerated.

9.5. Directors' interests

The direct and indirect interests of the Directors in the equity and debt securities of the Company as at the date of these Listing Particulars are as follows:

Name of Director	Number of equity securities held	
	Directly	Indirectly
Arnaud Mayer	-	~100,000 ordinary shares

Name of Director	Number of debt securities held	
	Directly	Indirectly
Arnaud Mayer	32	-

