

LISTING PARTICULARS
OF
BEACHCOMBER HOSPITALITY INVESTMENTS
LTD

**IN RESPECT OF THE ISSUE AND LISTING BY WAY OF PRIVATE PLACEMENT ON THE OFFICIAL
MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD OF CLASS C PREFERENCE SHARES
AND CLASS D PREFERENCE SHARES FOR AN AGGREGATE AMOUNT
OF UP TO EUR 35,000,000**

SPONSORING BROKER

MCB SECURITIES LTD

CORPORATE FINANCE ADVISER

MCB FINANCIAL ADVISERS

PREFERENCE SHARES ISSUE BY BEACHCOMBER HOSPITALITY INVESTMENTS LTD

Capitalised terms not otherwise defined in these LP have the meanings set out in Paragraph B of these LP.

References in these LP to (i) a **Paragraph** will be to a paragraph of these LP; and (ii) a **Schedule** will be to a schedule of these LP; and (iii) a **Page** will be to a page of these LP.

The Issuer is a public company limited by shares incorporated on 22 April 2016 in the Republic of Mauritius with unlimited life. It has business registration number C16138008 and its registered office is situated at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius.

These LP provide information to Prospective Investors with regards to the issue and listing of (i) Class C Preference Shares of no-par value and (ii) Class D Preference Shares of no-par value on a preferential offer basis. Until the Preference Shares are listed, these LP will be deemed to be an offer memorandum for the purposes of the Preferential Offer.

The Class C Preference Shares will have non-cumulative dividend rights, no voting rights and will be redeemable at the option of the Issuer as morefully set out in Paragraph A.3. The Class C Preference Shares will be issued at a price of MUR 1,000 each.

The Class D Preference Shares will have non-cumulative dividend rights, no voting rights and will be redeemable at the option of the Issuer as morefully set out in Paragraph A.3. The Class D Preference Shares will be issued at a price of EUR 1,000 each.

The Issuer will issue Preference Shares for a Maximum Aggregate Capital Contribution of EUR 35,000,000 and subject to a Minimum Aggregate Capital Contribution of EUR 15,000,000. In determining the Aggregate Capital Contribution, the Issuer will use the FX Reference Rate in the manner described in these LP.

The date of these LP is 16 December 2025

LEC Reference Number: LEC/P/09/2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

These LP are issued pursuant to the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and the Listing Rules of the SEM (the “**SEM Listing Rules**”) in relation to the issue and listing by way of a private placement of the Preference Shares on the Official Market of the SEM.

These LP include 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 will be admitted on the Official Market of the SEM by way of a private placement. An application was made to the SEM for the listing of and for permission to deal in the Preference Shares. These LP were approved by the LEC on 16 December 2025. 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 will make available: (i) 500 Class C Preference Shares at an indicative price of MUR 1,000 each; and (ii) 100 Class D Preference Shares at an indicative price of EUR 1,000 each.

A copy of these LP will be filed with the FSC.

These LP must be read in their entirety. If you have any doubt about the contents of these LP 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 key terms used in these LP.

These LP are not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

SELLING RESTRICTIONS

The Preference Shares are intended to be distributed on a preferential offer basis only. Accordingly, the Issuer requires that invited Investors exercise caution in keeping the contents of these LP strictly private and confidential and for their exclusive use until the Preference Shares are listed. All recipients of these LP acknowledge and agree to be bound by the terms of this confidentiality notice.

The circulation and distribution of these LP in certain jurisdictions may be restricted by law. Persons who come into possession of these LP are required to acquaint themselves with and to observe any such restrictions. These LP do 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 these LP 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 these LP. The FSC will not be liable for any action in damages suffered as a result of the registration of these LP. The LEC, the SEM and the FSC do not vouch for the financial soundness of the Issuer, make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these LP and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

These LP and such other information provided in connection with these LP 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 these LP 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 these LP 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 these LP or any other information provided by the Issuer in connection with the Preference Shares Issue.

Any information on taxation contained in these LP 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 these LP 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 these LP will be construed as a recommendation by the Issuer and/or the Corporate Finance Adviser that any recipient of these LP should purchase the Preference Shares.

Unless otherwise specified herein, the statements and information contained in these LP have been compiled as of 14 November 2025. Neither the delivery of these LP nor any allotment or issue of any Preference Share will under any circumstances create an implication or constitute a representation that the information given in these LP is correct as at any time subsequent to the date of these LP.

DIRECTORS CONFIRMATION

The Directors whose names appear in Paragraph D.2 collectively and individually confirm that the financial statements of the Issuer for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 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 Ernst & Young Ltd (“EY”), as the current auditor of the Issuer, for the inclusion of its independent audit report dated 30th June 2025 in these LP 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 BDO & Co Ltd (“**BDO**”), as the auditor of the Issuer for the years ending 30th June 2023 and 30th June 2024, for the inclusion of its independent audit reports dated 30th June 2023 and 30th June 2024 in these LP and that the auditor accepts responsibility for them;
 - (iii) the consent of EY for the inclusion of the accountant report for the year ending 30th June 2025 in these LP;
 - (iv) the consent of BDO for the inclusion of the accountant report for the years ending 30th June 2023 and 30th June 2024 in these LP; and
 - (v) the consent of the independent qualified valuer of the Issuer for the inclusion, in Schedule 4, of (a) the property valuation reports dated 30th June 2025 and 30th September 2025 (the “**Valuation Reports**”) and (b) its letter dated 10th October 2025 confirming that there has been no material change in its valuation since the Valuation Reports.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors whose names appear in Paragraph D.2 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these LP and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that: (i) these LP complies with the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and the SEM Listing Rules; (ii) these LP 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 these LP is true and accurate in all material respects and is not misleading, (iv) the opinions and the intentions expressed in these LP are honestly held; and (v) there are no other facts, the omission of which, would make these LP 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 (Preferential Offer) Rules 2017 is set out in Schedule 2.

These LP have been approved by the Board on 19 November 2025 and signed on its behalf by:

Pauline Seeyave
Director

Sidharth Sharma
Director

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A. SUMMARY AND OVERVIEW OF THE ISSUE

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

A.1 About the Preference Shares Issue

The Issuer intends to offer to Prospective Investors the opportunity to subscribe for Preference Shares in the manner described in these LP. The existing shareholders of the Issuer have approved the Preference Shares Issue and the Ordinary Shareholders have 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 (BRN C16138008) and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius
Corporate Finance Adviser	MCB Financial Advisers, a private company limited by shares incorporated under the laws of Mauritius (BRN 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 (BRN C07009196) and having its registered office at Sir William Newton Street, Port Louis, Mauritius
Sponsoring Broker	MCB Securities Ltd, a private company limited by shares incorporated under the laws of Mauritius (BRN 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 C Preference Shares	Class D Preference Shares
Offer Mode	Preferential Offer in accordance with the Securities Act 2005 and the Securities (Preferential Offer) Rules 2017.	
Currency	MUR	EUR
Issue Price	MUR 1,000 each	EUR 1,000 each
Minimum Subscription Amount	MUR 1,000,000	EUR 20,000
FX Reference Rate	The FX Reference Rate will be determined by applying the average of the buying and selling rates of EUR using the Telegraphic Transfer rate published by The Mauritius Commercial Bank Limited on the relevant conversion date mentioned in these LP. The FX Reference Rate will be communicated by the Issuer to the 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 35,000,000. 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 15,000,000. 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 15,000,000. 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 the Preference Shares purchased by that Subscriber.	
Aggregate Capital Contribution	The aggregate amount of the Capital Contributions received by the Issuer.	
Purpose	The Aggregate Capital Contribution will be used to partly finance the acquisition of Royal Palm Beachcomber Luxury Resort (the “ Royal Palm Property ”) from NMH.	
Conditions precedent to the Preference Shares Issue	<p>No Share will be issued unless the following conditions are satisfied to the reasonable satisfaction of the Agent on or before the Issue Date:</p> <p>(i) the receipt by the Agent of written evidence that the requisite actions in relation to the Preference Shares Issue have been approved by: (a) the Board; (b) the Ordinary Shareholders; (c) to the extent required and in the</p>	

	<p>manner described in the Constitution, the Class A Preference Shareholders and the Class B Preference Shareholders; and (d) to the extent required, the providers of funding to the Issuer;</p> <p>(ii) the revocation of the Constitution and the adoption by the Issuer of an amended constitution, <i>inter alia</i>, incorporating the rights ascribed to the Preference Shares;</p> <p>(iii) the receipt from the Ordinary Shareholders of written evidence that the Ordinary Shareholders have waived their pre-emptive rights to subscribe for the Preference Shares;</p> <p>(iv) the receipt by the Agent of written evidence that the Ministry of Housing and Land has approved (a) the transfer from NMH to the Issuer of the leasehold rights of the land on which stands the Royal Palm Property and (b) the lease of the Royal Palm Property by BHI to NMH;</p> <p>(v) the execution and delivery of the Deed of Transfer;</p> <p>(vi) the Deed of Transfer having become unconditional in all respects except for the satisfaction of the conditions on which the Preferential Offer and the Additional BHI Debt respectively depend;</p> <p>(vii) the execution and delivery of the Triple Net Lease Agreement (which includes the terms and conditions set out in Schedule 5 to these LP;</p> <p>(viii) the Triple Net Lease Agreement having become unconditional in all respect; and</p> <p>(ix) the payment by the Subscribers of an Aggregate Capital Contribution equivalent to the Minimum Aggregate Capital Commitment in consideration for the Preference Shares in the relevant bank accounts of the Agent as specified in the Application Form.</p>
Covenants relating to the Preference Shares Issue	<p>Within 8 Business Days of the Issue Date, the Issuer will provide the Agent with:</p> <p>(i) evidence of the transfer of the proceeds of the issuance of the Preference Shares from BHI to NMH;</p> <p>(ii) evidence of the inscription of the Deed of Transfer in the register of the Conservator of Mortgages; and</p> <p>(iii) evidence of the registration and inscription of the Triple Net Lease Agreement with the Registrar General and the Conservator of Mortgages respectively.</p>
Voting rights	<p>Class C Preference Shares and Class D Preference Shares will entitle their holders to receive notice of and attend meetings of Class C Preference Shareholders and Class D Preference Shareholders only in respect of a resolution proposing to vary the rights</p>

	attached to those shares. Each Preference Share will carry one (1) vote on a resolution in respect of which a poll is demanded.
Status and rank of the Class C Preference Shares and the Class D Preference Shares	<p>The Class C Preference Shares and the Class D Preference Shares will rank:</p> <ul style="list-style-type: none"> (i) junior to all secured and unsecured creditors of the Issuer other than the Outstanding BHI Loan over which they will have priority; (ii) junior to the Class A Preference Shares and the Class B Preference Shares; (iii) <i>pari passu</i> amongst themselves; and (iv) in priority to the Ordinary Shares (except in relation to the distribution of any surplus Final Dividend Amount).
Interim Dividend Period	An Interim Dividend Period will 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 will be a period starting on the Issue Date and ending on 30 June 2026; (ii) each subsequent period of twelve (12) months ending on 30 June; (iii) the last Final Dividend Period will start on the day following the end of the most recent Final Dividend Period and end on the Redemption Date of the last Class C Preference Share or Class D 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	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>If the Issuer declares a dividend corresponding to the Interim Dividend Amount, that amount will be paid to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D 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 will 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 its payment) will 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 will be determined by applying the following formula: $PAT - FvG + FvL$, where:</p> <p>‘FvG’ is equivalent to 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> <p>‘FvL’ is equivalent to 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 will be limited to the Distributable Reserves; and</p> <p>‘PAT’ is the profit after tax of each company within the Group.</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), (ii) and (iii) 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 will be paid to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D 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 will 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 Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Ordinary Shareholders on the relevant Dividend Declaration Date, in accordance with the applicable laws.
EUR Equivalent	The EUR Equivalent will 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.
Class C 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: $\{[(0.07 \times C_{MUR}) / 365] \times M\}$, where ‘ C_{MUR} ’ is equal to the MUR amount of the capital contributed on the Class C 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 D Preference Shares Interim Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.07 \times D) / 365] \times M\}$, where ‘D’ is equal to the EUR capital amount contributed in respect of the Class D 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 MUR Interim Threshold Amount	The aggregate of the Class A Preference Shares Interim Threshold Amount and the Class C Preference Shares Interim Threshold Amount.
Preference Shares EUR Interim Threshold Amount	The aggregate of the Class B Preference Shares Interim Threshold Amount and the Class D Preference Shares Interim Threshold Amount.
Preference Shares Interim Threshold Amount	The aggregate of the Preference Shares MUR Interim Threshold Amount and the Preference Shares EUR Interim Threshold Amount.
Ordinary Shares Interim Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.05 \times X) / 365] \times M\}$, where ‘X’ 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	Subject to a dividend corresponding to the Interim Dividend Amount being declared by the Board and to the applicable laws, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference

Shareholders and the Ordinary Shareholders in the Register at the close of the corresponding Dividend Record Date will be entitled to the following dividend on the corresponding Interim Dividend Payment Date and in the following order:

(i) firstly, and *pari passu* with each other:

(a) the Class A Preference Shareholders, *pro-rata* the number of Class A Preference Shares held by them, will be entitled to the lower of:

(1) the Class A Preference Shares Interim Threshold Amount; and

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

‘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

‘E’ is equal to the Interim Dividend Amount,

(b) the Class B Preference Shareholders, *pro-rata* the number of Class B Preference Shares held by them, will be entitled to the lower of:

(1) the Class B Preference Shares Interim Threshold Amount; and

(2) an amount calculated in accordance with the following formula: $\{[B / (A+B)] \times E\}$, where: ‘A’, ‘B’ and ‘E’ have the meaning set out in paragraph (i) (a)(2) above;

(ii) secondly, and *pari passu* with each other:

(a) the Class C Preference Shareholders, *pro-rata* the number of Class C Preference Shares held by them, will be entitled to the lower of:

(1) the Class C Preference Shares Interim Threshold Amount; and

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

‘C’ 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 C Preference Shares in issue at that time;

‘D’ is equal to the EUR capital amount contributed in respect of the Class D Preference Shares;

‘E’ has the meaning set out in paragraph (i)(a)(2) above; and

	<p>'F' is equal to the aggregate of the Class A Preference Shares Interim Threshold Amount and the Class B Preference Shares Interim Threshold Amount;</p> <p>(b) the Class D Preference Shareholders, <i>pro-rata</i> the number of Class D Preference Shares held by them, will be entitled to the lower of:</p> <p>(1) the Class D Preference Shares Interim Threshold Amount; and</p> <p>(2) an amount calculated in accordance with the following formula: $\{[D / (C+D)] \times (E-F)\}$, where: 'C', 'D', 'E' and 'F' have the meaning set out in paragraph (ii)(a)(2) above;</p> <p>(iii) thirdly and <i>pari passu</i> with each other, the Ordinary Shareholders, <i>pro-rata</i> the number of Ordinary Shares held by them, will be entitled to the lower of:</p> <p>(a) the Ordinary Shares Interim Threshold Amount; and</p> <p>(b) the balance of the Interim Dividend Amount after payment of the Preference Shares Interim Threshold Amount.</p> <p>The dividend in respect of the Class A Preference Shares and Class C Preference Shares will 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 of any class will not be cumulative.</p>
Class A Preference Shares Final Threshold Amount	<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 will 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 equal to the number of calendar days occurring during relevant the Final Dividend Period.</p>
Class B Preference Shares Final Threshold Amount	<p>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 will 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</p>
Class C Preference Shares Final Threshold Amount	<p>The EUR Equivalent (determined as at a Final Dividend Declaration Date) of a MUR amount determined by applying the formula: $\{[(R \times C_{MUR}) / 365] \times N\}$, where: (i) 'R' is equal to (a) 0.07 for the period expiring on 30 June 2033, (b) 0.075 for the period starting</p>

	on 01 July 2033 and expiring on 30 June 2034, (c) 0.08 for the period starting on 01 July 2034 and expiring on 30 June 2035, (d) 0.09 for the period starting on 01 July 2035 and expiring on 30 June 2036 and will thereafter be incremented by 0.01 for each subsequent period expiring on 30 June, (ii) 'C _{MUR} ' is equal to the MUR amount of the capital contributed on the Class C Preference Shares in issue at that time, and (iii) 'N' is equal to the number of calendar days occurring during relevant the Final Dividend Period.
Class D Preference Shares Final Threshold Amount	The EUR amount determined by applying the formula: $\{[(R \times D) / 365] \times N\}$, where: (i) 'R' is equal to (a) 0.07 for the period expiring on 30 June 2033, (b) 0.075 for the period starting on 01 July 2033 and expiring on 30 June 2034, (c) 0.08 for the period starting on 01 July 2034 and expiring on 30 June 2035, (d) 0.09 for the period starting on 01 July 2035 and expiring on 30 June 2036 and will thereafter be incremented by 0.01 for each subsequent period expiring on 30 June, (ii) 'D' is equal to the EUR capital amount contributed in respect of the Class D 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 MUR Final Threshold Amount	The aggregate of the Class A Preference Shares Final Threshold Amount and the Class C Preference Shares Final Threshold Amount.
Preference Shares EUR Final Threshold Amount	The aggregate of the Class B Preference Shares Final Threshold Amount and the Class D Preference Shares Final Threshold Amount.
Preference Shares Final Threshold Amount	The aggregate of the Preference Shares MUR Final Threshold Amount and the Preference Shares EUR Final Threshold Amount.
Ordinary Shares Final Threshold Amount	The EUR amount determined by applying the formula: $\{[(0.07 \times X) / 365] \times N\}$, where 'X' 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 Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Ordinary Shareholders in the Register at the close of the corresponding Dividend Record Date will 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, will 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</p>

	<p>preceding that Final Dividend Declaration Date; and</p> <p>(2) an amount calculated in accordance with the following formula: $\{[A / (A+B)] \times G\}$, 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>‘G’ is equal to the Final Dividend Amount,</p> <p>(b) the Class B Preference Shareholders, pro-rata the number of Class B Preference Shares held by them, will be entitled to the lower of:</p> <p>(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</p> <p>(2) an amount calculated in accordance with the following formula: $\{[B / (A+B)] \times G\}$, where: ‘A’, ‘B’ and ‘G’ have the meaning set out in paragraph (i)(a)(2) above;</p> <p>(ii) secondly, and <i>pari passu</i> with each other:</p> <p>(a) the Class C Preference Shareholders, pro-rata the number of Class C Preference Shares held by them, will be entitled to the lower of:</p> <p>(1) the difference between: (x) the Class C Preference Shares Final Threshold Amount; and (y) the amount referred to in paragraph (ii)(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: $\{[C / (C+D)] \times (G-H)\}$, where:</p> <p>‘C’ 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 C Preference Shares in issue at that time;</p> <p>‘D’ is equal to the EUR capital amount contributed in respect of the Class D Preference Shares in issue at that time; and</p> <p>‘G’ has the meaning set out above; and</p> <p>‘H’ is equal to the aggregate of the Class A Preference Shares Final</p>
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	<p>Threshold Amount and the Class B Preference Shares Final Threshold Amount,</p> <p>(b) the Class D Preference Shareholders, <i>pro-rata</i> the number of Class D Preference Shares held by them, will be entitled to the lower of:</p> <p>(1) the difference between: (x) the Class D Preference Shares Final Threshold Amount; and (y) the amount referred to in paragraph (ii)(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</p> <p>(2) an amount calculated in accordance with the following formula: $\{[D / (C+D)] \times (G-H)\}$, where: 'C', 'D', 'G' and 'H' have the meaning set out in paragraph (ii)(a)(2) above;</p> <p>(iii) thirdly and <i>pari passu</i> with each other, the Ordinary Shareholders, <i>pro-rata</i> the number of Ordinary Shares held by them, will be entitled to the lower of:</p> <p>(a) the difference between: (x) the Ordinary Shares Final Threshold Amount; and (y) the amount referred to in paragraph (iii) 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</p> <p>(b) the balance of the Final Dividend Amount after payment of the Preference Shares Final Threshold Amount; and</p> <p>(iv) fourthly, if there is any surplus Final Dividend Amount, the surplus Final Dividend Amount will be distributed between the Class A Preference Shareholders, Class B Preference Shareholders and the Ordinary Shareholders as follows:</p> <p>(a) the Class A Preference Shareholders <i>pari passu</i> with each other, <i>pro-rata</i> the number of Class A Preference Shares held by them, will be entitled to an amount calculated in accordance with the following formula: $\{[A / (A+B+X)] \times Y\}$, where: 'A', 'B' have the meaning set out in paragraph (i)(a)(2) above;</p> <p>'X' is equal to the EUR capital amount contributed in respect of the Ordinary Shares; and</p> <p>'Y' is equal to the difference between: (x) the Final Dividend Amount; and (y) the aggregate of (I) the amount referred to in paragraph (iii)(a) above, (II) the amount referred to in paragraph (i)(a)(1) above, (III) the amount referred to in paragraph (i)(b)(1) above, (IV) the amount referred to in paragraph (ii)(a)(1) above and (V) the amount referred to in paragraph (ii)(b)(1) above on the corresponding Final Dividend Declaration Date;</p> <p>(b) the Class B Preference Shareholders <i>pari passu</i> with each other, <i>pro-rata</i> the number of Class B Preference Shares held by them, will be entitled to</p>
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	<p>an amount calculated in accordance with the following formula: $\{[B / (A+B+X)] \times Y\}$, where: 'A', 'B' have the meaning set out in paragraph (i)(a)(2) above;</p> <p>'X' has the meaning in paragraph (iv)(a) above; and</p> <p>'Y' has the meaning set out in paragraph (iv)(a) above;</p> <p>(c) the Ordinary Shareholders <i>pari passu</i> with each other, <i>pro-rata</i> the number of Ordinary Shares held by them, an amount calculated in accordance with the following formula: $\{[X / (A+B+X)] \times (Y)\}$, where: 'C', 'D' have the meaning set out in paragraph (ii)(a)(2) above;</p> <p>'X' has the meaning in paragraph (iv)(a); and</p> <p>'Y' has the meaning in paragraph (iv)(a) above;</p> <p>The dividend in respect of the Class A Preference Shares and the Class C Preference Shares will be paid in MUR using the FX Reference Rate on the corresponding Final Dividend Declaration Date.</p> <p>The dividend payable in respect of and preference share of any class will not be cumulative.</p>
Clawback Event	<p>A Clawback Event will 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) but 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 paragraphs (i)(a)(1), (i)(b)(1), (ii)(a)(1) and (ii)(b)(1) of the section entitled "Final Dividend Distribution Waterfall".</p>
Clawback Amount	<p>The Clawback Amount will 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.</p>
Ordinary Shares Interim Dividend Clawback	<p>If a Clawback Event occurs, the Clawback Amount will 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) will be automatically and <i>de plein droit</i> (without any judicial or extra-judicial formality) rescinded and the Ordinary Shareholder will, <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	<p>The Class C Preference Shares and the Class D Preference Shares will rank <i>pari passu</i> between themselves and junior to the Class A Preference Shares and Class B Preference Shares and will rank in priority to the Ordinary Shares and the Outstanding BHI Loan in the event of the liquidation of the Issuer. All Preference Shareholders will be entitled to a share of any Preference Shares Surplus Amount which will be paid:</p>

(i) firstly and *pari passu* with each other:

(a) to the Class A Preference Shareholders *pro-rata* 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:

'A' 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,

'x' is equal to $a + b$ where a 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, b is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time;

'Ps' is the Preference Shares Surplus Amount;

(b) to the Class B Preference Shareholders *pro-rata* 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:

'B' is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time,

'x' is equal to $a + b$ where a 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, b is the EUR capital amount contributed in respect of the Class B Preference Shares in issue at that time;

'Ps' is the Preference Shares Surplus Amount;

(ii) secondly, and *pari passu* with each other:

(a) to the Class C Preference Shareholders *pro-rata* the number of Class C Preference Shares held by them: an amount calculated in accordance with the following formula: $(C \div y) \times (Ps - Q)$, where:

'C' is equal the EUR Equivalent of the MUR capital amount contributed in respect of the Class C Preference Shares in issue on the day when the surplus is calculated,

'y' is equal to $c + d$ where, c is the EUR Equivalent of the MUR capital amount contributed in respect of the Class C Preference Shares in issue at that time, and d if the EUR capital amount contributed in respect of the Class D Preference Shares in issue at that time;

'Ps' is the Preference Shares Surplus Amount; and

'Q' is equal to the Preference Shares Surplus Amount attributed to Class A Preference Shares and Class B Preference Shares in paragraph (i) above

	<p>(b) to the Class D Preference Shareholders <i>pro-rata</i> the number of Class D Preference Shares held by them: an amount calculated in accordance with the following formula: $(D \div y) \times (Ps - Q)$, where:</p> <p>'D' is the EUR capital amount contributed in respect of the Class D Preference Shares in issue at that time,</p> <p>'y' is equal to c + d where c is the EUR Equivalent of the MUR capital amount contributed in respect of the Class C Preference Shares in issue at that time, and d if the EUR capital amount contributed in respect of the Class D Preference Shares in issue at that time;</p> <p>'Ps' has the meaning set out above;</p> <p>'Q' has the meaning set out above.</p> <p>The surplus in respect of the Class A Preference Shares and the Class C Preference Shares will be paid in MUR using the FX Reference Rate on the date on which the Preference Shares Surplus Amount is paid.</p>
Preference Shares Surplus Amount	<p>An amount representing the surplus paid to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders over the Capital Contribution which is calculated in accordance with the following formula: $(P \div (P + O + L)) \times S$, where:</p> <p>'P' is equal to a + b where a is the EUR Equivalent of the MUR capital amount contributed in respect of the Class A Preference Shares and Class C Preference Shares in issue on the day when the surplus is calculated and 'b' is the EUR capital amount contributed in respect of the Class B Preference Shares, and Class D Preference Shares in issue at that time,</p> <p>'O' is the EUR capital amount contributed by the Ordinary Shareholders,</p> <p>'L' is the amount of the Outstanding BHI Loan immediately preceding the liquidation of the Issuer, and</p> <p>'S' is the amount of surplus assets.</p>
Undertakings of the Issuer	<p>The Issuer undertakes, for so long as any preference share of any class is in issue, that:</p> <ul style="list-style-type: none"> (i) on each Ratio Test Date, the Group LTV will not exceed 0.40; (ii) on each Ratio test Date, the Group Loan and Preference Shares to Value will not exceed 0.65; (iii) on each Ratio Test Date, the Group DSCR will be above 2.25 times; (iv) the capital expenditure of the Group will be financed using only: (a) Accumulated Cash Reserves not distributed as dividends as per the Dividend Policy, and/or (b) external sources of funds; and (v) it will comply with its Dividend Policy.

	<p>The Issuer will determine the Group LTV, Group Loan and Preference Shares to Value 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 will comply with any disclosure obligations under the applicable laws.</p>
Redemption at the option of the Issuer	Subject to all applicable laws and provided that there is no Class A Preference Share and Class B Preference Share in issue, the Issuer may, by serving a Redemption Notice, redeem on a Redemption Date, all or part of the preference shares (pro-rata the number of Preference Shares in issue) at the Redemption Price.
Redemption Date	Any Dividend Payment Date occurring after the fifth (5 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 Class C Preference Share and Class D Preference Share will be determined by applying the following formula: $a + b + c$, where:</p> <p>'a' is equal to the relevant Issue Price per Class C Preference Share and Class D Preference Share;</p> <p>'b' is equal to:</p> <ul style="list-style-type: none"> (i) $0.05a$ if redemption occurs on or after the fifth (5th) anniversary of the Issue Date but before the ninth (9th) anniversary of the Issue Date; (ii) $0.10a$ if redemption occurs on or after the ninth (9th) anniversary of the Issue Date; <p>'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:</p> <p>'IP' is equal to the relevant Issue Price of the relevant Preference Share;</p> <p>'DCF's' is calculated by applying the following formula:</p> $\sum_{n=0}^N \frac{CF_n}{(1 + IRR)^n}$ <p>where:</p> <p>'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);</p>

	<p>'N' is the aggregate of n periods between the Issue Date of the relevant Preference Share and the Redemption Date;</p> <p>'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</p> <p>'IRR' is equal to, If redemption occurs (i) before the seventh (7th) anniversary of the Issue Date: 7.0%, (ii) on or after the seventh (8th) anniversary but before the eighth (8th) anniversary of the Issue Date: 7.04%, (iii) on or after the eighth (8th) anniversary but before the ninth (9th) anniversary of the Issue Date: 7.12%, (iv) on or after the ninth (9th) anniversary but before the tenth (10th) anniversary of the Issue Date: 7.25%, (v) on or after the tenth (10th) anniversary but before the eleventh (11th) anniversary of the Issue Date: 7.42%, (vi) on or after the eleventh (11th) anniversary but before the twelfth (12th) anniversary of the Issue Date: 7.61%, (vii) on or after the twelfth (12th) anniversary but before the thirteenth (13th) anniversary of the Issue Date: 7.81%, (viii) on or after the thirteenth (13th) anniversary but before the fourteenth (14th) anniversary of the Issue Date: 8.02%, (ix) on or after the fourteenth (14th) anniversary but before the fifteenth (15th) anniversary of the Issue Date: 8.22%.</p> <p>The Redemption Price will be calculated by the Issuer and will be verified by the auditor of the Issuer. The auditor will issue a certificate to the Issuer confirming the Redemption Price. In the absence of manifest error, the certificate of the auditor will be final and binding on the Issuer and the Preference Shareholders.</p>	
Redemption Proceeds	<p>The Redemption Proceeds payable to each holder of Class C Preference Share will be the Redemption Price for the Class C Preference Share multiplied by the number of Class C Preference Shares of that holder that are redeemed. Payment of the Redemption Proceeds will be made in accordance with the instructions specified in the CDS account of that holder on a Redemption Proceeds Payment Date.</p>	<p>The Redemption Proceeds payable to each holder of Class D Preference Share will be the Redemption Price for the Class D Preference Share multiplied by the number of Class D Preference Shares of that holder that are redeemed. Payment of the Redemption Proceeds will be made in accordance with the instructions specified in the CDS account of that holder on a Redemption Proceeds Payment Date.</p>
Redemption Proceeds Payment Date	Not later than ten (10) Business Days after a Redemption Date.	
Form of the Preference Shares	<p>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 will 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.</p>	

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 on the basis that the Preference Shares are equity instruments and the dividend will be paid from the retained profit of BHI.</p> <p>In accordance with section 26 (c) of the Finance Act 2025, individuals whose fair share contribution income threshold exceeds Rs 12 million are liable to a fair share contribution for the 3 years ended 30 June 2028. This contribution is computed at 15% of the leviable income in excess of Rs 12 million.</p> <p>Leviable income means the sum of (a) the chargeable income of the individual (b) the dividend paid by Mauritian resident companies and (c) the share of dividends of that individual in a resident société or succession to which he would have been entitled as an associate of a société or heir in a succession, had the dividends received by the société or succession been wholly distributed among the associates or heirs, as the case may be. However, the following are excluded from the computation of leviable income:</p> <ul style="list-style-type: none"> (a) dividends and distribution made by a global business entity; and (b) any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury, and paid: <ul style="list-style-type: none"> (i) by virtue of any enactment; (ii) from a superannuation fund; and (iii) under a personal pension scheme approved by the Director-General of the Mauritius Revenue Authority.
Listing	These LP, deemed to be the offer memorandum in relation to the Preferential Offer, have been approved by the LEC on 16 December 2025 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 these LP are governed by, and will 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	17 December 2025.
b) Offer End Date	23 January 2026 latest at 15.00 hrs.
c) Allotment Date	27 January 2026.
d) Payment Date	2 February 2026 latest at 15.00 hrs.
e) Issue Date	The date on which the Preference Shares Issue completes. Completion is subject to the satisfaction of the Preference Shares Issue Conditions. It is expected that the Preference Shares Issue will complete on 6 February 2026.

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 of the SEM on the Issue Date.
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B. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

All references in these LP to 'MUR', 'Ruppee', 'Mauritius Rupee' and 'Rs' refer to the lawful currency of the Republic of Mauritius. All references in these LP to 'EUR', 'Euros' and '€' refer to the lawful 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 will bear the meaning ascribed to it for all purposes in these LP, unless the context otherwise requires. Expressions defined in these LP will bear the same meanings in supplements to these LP which do not themselves contain their own definitions. Any term used in the singular includes the plural and *vice-versa*.

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

In these LP, unless inconsistent with the context, the following expressions will have the following meanings:

Accumulated Cash Reserves	means any portion of Distributable Earnings earned since the Issue Date and not distributed or expended by the Issuer.
Additional BHI Debt	means debt instruments to be availed by BHI to partly finance the acquisition of the Royal Palm Property from NMH.
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 meaning set out against that expression 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 for the Preference Shares to be issued.
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.
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 same meaning as in Paragraph A.3.
CDS	means the Central Depository & Settlement Co. Ltd.
Class A Preference Shareholders	means the holders of the Class A Preference Shares.
Class A Preference Shares	means the Class A Preference Shares of no par value denominated in MUR in the capital of the Issuer.
Class B Preference Shareholders	means the holders of the Class B Preference Shares
Class B Preference Shares	means the Class B Preference Shares of no par value denominated in EUR in the capital of the Issuer.
Class C Preference Shareholders	means the holders of the Class C Preference Shares.
Class C Preference Shares	has the meaning set out against that expression on Page 2.
Class D Preference Shareholders	means the holders of the Class D Preference Shares.
Class D Preference Shares	has the meaning set out against that term on Page 2.
Clawback Amount	has the meaning set out against that expression in Paragraph A.3.
Clawback Event	has the meaning set out against that expression in Paragraph A.3.
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, the salient features of which are set out in Schedule 3, as may be amended from time to time.
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” will be interpreted accordingly.
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, <i>inter alia</i> , loans, bond and finance leases.

Deed of Transfer	means the authentic deed witnessing the transfer of leasehold rights and the Royal Palm Property to be entered into between the Issuer and NMH.
Director	means a director of the Issuer.
Distributable Earnings	has the meaning set out against that expression in Paragraph A.3.
Dividend Amount	has the meaning set out against that expression in Paragraph A.3.
Dividend Declaration Date	has the meaning set out against that expression in Paragraph A.3.
Dividend Distribution Waterfall	has the meaning set out against that expression in Paragraph A.3.
Dividend Policy	has the same meaning as in Paragraph A.3.
Dividend Record Date	has the meaning set out against that expression in Paragraph A.3.
EUR	means Euro, the lawful currency of certain member countries of the European Union.
EUR Equivalent	has the meaning set out against that expression in Paragraph A.3.
Existing Listing Particulars	means the listing particulars dated 29 March 2023 under which the Existing Preference Shares were issued.
Existing Preference Shareholder	means a holder of an Existing Preference Share.
Existing Preference Shares	means the Class A Preference Shares and the Class B Preference Shares.
Eligible Financial Indebtedness	means Financial Indebtedness other than an indebtedness towards NMH.
Final Dividend Amount	has the meaning set out against that expression in Paragraph A.3.
Final Dividend Declaration Date	has the meaning set out against that expression in Paragraph A.3.
Final Dividend Distribution Waterfall	has the meaning set out against that expression in Paragraph A.3.
Final Dividend Payment Date	has the meaning set out against that expression in Paragraph A.3.
Final Dividend Period	has the meaning set out against that expression in Paragraph A.3.
Final Dividend Policy	has the meaning set out against that expression 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.
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 Loan and Preference Shares to Value	means the ratio obtained by dividing the aggregate of the total Debt of the Group and the Preference Shares, with the value of the investment properties of the Group.
Group LTV	means the ratio obtained by dividing the total Debt of the Group with the value of the investment properties of the Group.
Interim Dividend Amount	has the meaning set out against that expression in Paragraph A.3.
Interim Dividend Declaration Date	has the meaning set out against that expression in Paragraph A.3.
Interim Dividend Distribution Waterfall	has the meaning set out against that expression in Paragraph A.3.
Interim Dividend Payment Date	has the meaning set out against that expression in Paragraph A.3.
Interim Dividend Period	has the meaning set out against that expression in Paragraph A.3.
Interim Dividend Policy	has the meaning set out against that expression in Paragraph A.3.
IORL	means Indian Ocean Resorts Limited, a limited liability company incorporated under the laws of Seychelles.
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 meaning set out against that expression in Paragraph A.3.
Issue Price	means (i) MUR 1,000 in relation to a Class C Preference Share, and (ii) EUR 1,000 in relation to a Class D Preference Share.
ITA 95	means the Income Tax Act 1995, as amended from time to time.
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.
LEC	means the Listing Executive Committee of the SEM.
LP	means this document which is issued in compliance with the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and the SEM Listing Rules.
MARC	means the Mediation and Arbitration Center (Mauritius) Ltd.
Minimum Aggregate Capital Commitment	has the meaning set out against that expression in Paragraph A.3.
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.
Offer End Date	has the meaning set out against that expression in Paragraph A.3.
Offer Start Date	has the meaning set out against that expression in Paragraph A.3.
Order	means the order of the Court sanctioning the Scheme.
Ordinary Shareholder	means a holder of an Ordinary Share.
Outstanding BHI Loan	means the shareholder's loans made by NMH to the Issuer of an aggregate amount of EUR 49,000,058 and which bear interest at a rate of 7% percent per annum.
Payment Date	has the meaning set out against that expression in Paragraph A.3.
Personal Data	has the same meaning ascribed to that term as in Condition 15.1.
Preference Shareholder	means a holder of a Preference Share.
Preference Shares	means the Class C Preference Shares and the Class D Preference Shares has the meaning ascribed to that term on Page 2.
Preference Shares Final Threshold Amount	has the meaning set out against that expression in Paragraph A.3.
Preference Shares Issue	means the issue of Preference Shares in accordance with these LP.
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 meaning set out against that expression in Paragraph A.3.

Preferential Offer	means the issue and listing of the Class C Preference Shares and the Class D Preference Shares on a preferential offer basis in accordance with the Securities Act 2005 and the Securities (Preferential Offer) Rules 2017
Prospective Investor	means an investor investing a minimum of MUR 1 Million in the Class C Preference Shares or a minimum of EUR 20000 in the Class D 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 meaning set out against that expression in Paragraph A.3.
Redemption Notice	has the meaning set out against that expression in Paragraph A.3.
Redemption Price	has the meaning set out against that expression in Paragraph A.3.
Redemption Proceeds	has the meaning set out against that expression in Paragraph A.3.
Redemption Proceeds Payment Date	has the meaning set out against that expression 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 the Existing Preference Shares in issue.
Restricted Countries	means all countries other than the Republic of Mauritius.
Royal Palm Property	has the meaning set out against that expression in Paragraph A.3
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.
SCR	means Seychelles Rupee, the lawful currency of Seychelles.
SEM	means the Stock Exchange of Mauritius Ltd.
Subscriber	means a subscriber for the Preference Shares.
Subordination Agreement	means the subordination agreement between the Issuer and NMH for the subordination of the Outstanding BHI Loan to the Preference Shares of the Outstanding BHI Loan.
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.
Triple Net Lease Agreement	means the agreement to be entered into between NMH and BHI in relation to the lease of Royal Palm Property.
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 these LP:

- 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 will 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

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 will be deemed to be incorporated in and to form part of these LP (the **“Documents Incorporated by Reference”**):

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

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

Prospective Investors will be deemed to have notice of all information contained in the Documents Incorporated by Reference, as if all such information were included in these LP. Prospective Investors that 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

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

BHI was set up as a business venture between New Mauritius Hotels Ltd (“NMH”) and Grit Real Estate Income Group (“GRIT”). Following a scheme of arrangement which was sanctioned by the Supreme Court of Mauritius and the listing particulars dated 29 March 2023, GRIT exited the joint venture and the Existing Preference Shares were issued and listed on the Official Market of the SEM. Since 2023, BHI is 100% owned by NMH, the largest hotel group in Mauritius.

BHI is now a property company which owns an array of Yielding Assets in the hospitality industry on the 4-star and 5-star hotel segment both in Mauritius and Seychelles, namely Le Victoria, Le Canonnier, and Le Mauricia in Mauritius operated by NMH and Club Med Sainte Anne in Seychelles operated by Club Med.

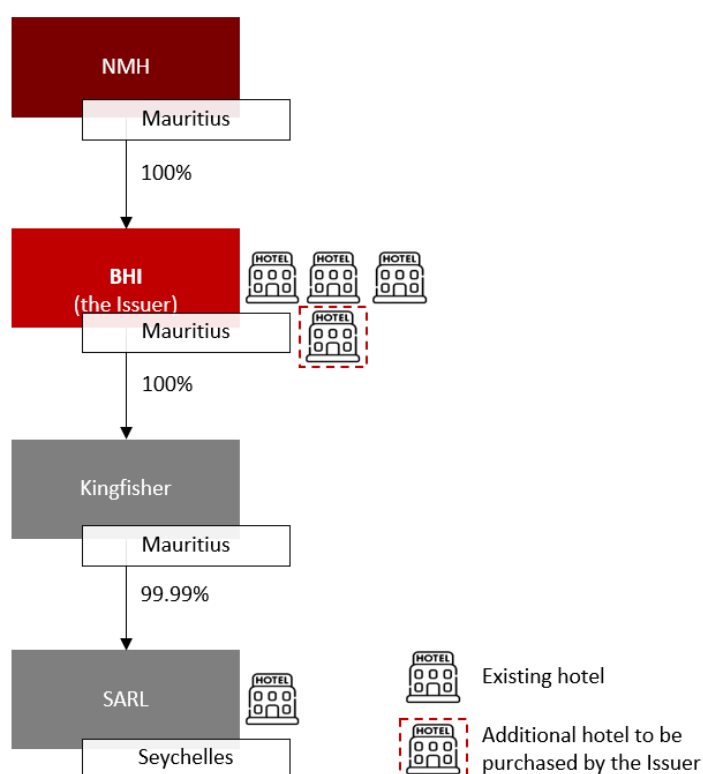
BHI is planning to acquire another Yielding Asset, the Royal Palm Property, which is a flagship 5-star hotel in Mauritius, from NMH, using the proceeds from the Preference Shares Issue to partly pay the acquisition. Following the acquisition, BHI will lease the asset back to NMH under a triple-net lease agreement.

About NMH

Established in 1952, NMH is the longest-standing hotel group in Mauritius. It operates eight resorts under the Beachcomber brand: one luxury resort (Royal Palm Property), three 5-star resorts (Dinarobin, Paradis, Trou aux Biches), and four 4-star resorts (Shandrani, Victoria, Canonnier, Mauricia), totaling 2,014 keys. The NMH hotel group represents a significant portion of all hotel rooms across Mauritius.

Outside Mauritius, NMH owns Sainte Anne in Seychelles (leased to Club Med) and the Beachcomber Royal Palm Marrakech in Morocco, managed by Fairmont. These add 429 keys, bringing NMH Group’s total to 2,148 rooms.

Below is the Group structure:



D.2 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 six (6) Directors.

A summary profile of the current Directors of BHI is included in the table below. The business address of the Directors is the same as the registered office of BHI.

Name	Biography	Nationality
Mr. Marie Edouard Gilbert ESPITALIER-NOËL Chairman, Non-Executive Director	<p>Date of appointment: 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 Almarys Limited and Group CEO of ER Group Limited • CEO of New Mauritius Hotels Limited ("NMH") until June 2023 and Chairman of NMH since July 2023 • Former CEO of ER Property Limited • Former Operations Director of Eclosia 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 	Mauritian

	<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>Mr. Stéphane POUPINEL DE VALENCÉ Chief Executive Officer, Executive Director</p>	<p>Date of appointment: June 2023</p> <p>Qualifications: MBA (Paris Dauphine/Sorbonne); Postgraduate Diploma in Business Management (Curtin University); B.Com Management and Marketing (Curtin University); Professional Development Programme (Cornell University); Senior Executive Programme (London Business School); International Project Management (INSEAD)</p> <p>Professional journey:</p> <ul style="list-style-type: none"> • CEO of New Mauritius Hotels Limited ("NMH") since July 2023 • Former Managing Director of Semaris Ltd and Chief Officer – Real Estate & Construction of NMH • Past Managing Director of Medine Property, the property arm of Medine Ltd • Began his career in Sales and Marketing at Panagora Marketing Co. Ltd, part of the Eclosia Group • Vice President of AHRIM <p>Skills and experience:</p> <ul style="list-style-type: none"> • In-depth knowledge and experience of NMH's key operations • A strong focus on people empowerment and community development • Extensive experience in leadership, property development, and sales and marketing 	Mauritian
<p>Ms. Pauline Sybille Cheh SEEYAVE Executive Director</p>	<p>Date of appointment: 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 	Mauritian

	<p>fields</p> <ul style="list-style-type: none"> • 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 financial reporting 	
<p>Mr. Sidharth SHARMA</p> <p>Independent Non-Executive Director</p>	<p>Date of appointment: 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 • Chairman of Semaris Ltd • 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 and 4Sight Holdings 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 	Mauritian
<p>Mr. Amaury BROUSSE DE LABORDE</p> <p>Independent Non-Executive Director</p>	<p>Date of appointment: February 2023</p> <p>Qualifications: Diplôme Grande Ecole -Institut Supérieur de Gestion (Paris) and CESB Management, CFPB et HEC (Paris)</p> <p>Professional Journey:</p> <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 	Mauritian

	Skills and experience: <ul style="list-style-type: none"> • Extensive experience in banking • Strong expertise in sales & marketing, finance, advisory and compliance 	
Mrs. Drishti HURRYBUNGS Executive Director	Date of appointment: December 2023 Qualifications: Fellow member of the Association of Chartered Certified Accountants; BA (Hons.) in Applied Accounting from Anglia Ruskin University Professional Journey: <ul style="list-style-type: none"> • Started her career at Ernst & Young in the audit department where she was engaged in the audit of several listed companies in Mauritius • Worked in the Property cluster of Medine Ltd • Currently the Finance Manager at New Mauritius Hotels Limited working in the hospitality and property cluster within the Company and Semaris Group Skills and experience: <ul style="list-style-type: none"> • Extensive experience in banking • Strong expertise in sales & marketing, finance, advisory and compliance • Extensive knowledge in financial reporting and preparation of consolidated financial statements • Feasibility studies • Auditing 	Mauritian

Source: BHI

D.3 Board Committees

Audit and Risk Management Committee (“ARMC”)

The Board has delegated some of its powers and responsibilities to the ARMC. The Chairperson of the ARMC regularly reports proceedings of the Committee to the Board. The Board of Directors has access to all Committee meetings and records.

The composition of the ARMC is as follows:

- Amaury BROUSSE DE LABORDE - Independent Non-Executive Director, Chairperson
- Sidharth SHARMA - Independent Non-Executive Director
- Pauline SEEYAVE - Executive Director

D.4 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.5 Financial Performance

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

Statement of financial position

Balance Sheet (in EUR'm)	FY23	FY24	FY25
Assets			
Plant and equipment	0.12	0.09	0.05
Investment properties	334.29	336.41	339.74
Deferred tax assets	-	0.03	-
Financial assets at amortised costs	5.89	4.82	4.28
Other assets	0.01	0.01	0.00
Cash at bank	0.10	0.09	0.35
Total assets	340.41	341.44	344.42
Equity			
Ordinary share capital	87.92	87.92	87.92
Preference share capital	38.95	38.95	38.95
Retained earnings	6.87	12.19	13.77
NCI	0.00	0.00	0.00
Total equity	133.74	139.06	140.64
Liabilities			
Shareholders' loan	47.86	47.86	47.86
Borrowings	119.01	81.94	120.64
Lease liabilities	11.70	12.24	11.83
Deferred tax liabilities	7.39	8.27	9.71
RBO	0.07	0.06	0.06
Shareholders' loan	0.47	1.69	1.68
Borrowings	12.29	43.56	5.09
Lease liabilities	0.06	0.22	0.30
Income tax payable	0.81	0.27	0.63
Other payables	7.00	6.27	5.98
Total liabilities	206.67	202.38	203.78
Total equity & liabilities	340.41	341.44	344.42

Statement of profit or loss

Income Statement (in EUR'm)	FY23	FY24	FY25
Revenue	15.85	23.76	24.35
Administrative expenses	(0.17)	(0.51)	(1.21)
EBITDA (before gains)	15.68	23.25	23.14
Other gains	0.56	0.22	0.71
Change in FV on investment properties	(1.24)	1.37	2.07
Gain on business combination	5.05	-	-
EBITDA (after gains)	20.04	24.84	25.92
Finance income	0.01	0.01	0.01
Finance costs	(9.45)	(13.15)	(12.29)
Depreciation on plant and equipment	(0.01)	(0.03)	(0.03)
PBT	10.60	11.66	13.61
Tax	(0.39)	(1.72)	(2.80)
PAT	10.21	9.94	10.81

Statement of cash flow

Cash Flow Statement (in EUR'm)	FY23	FY24	FY25
Cash flows from operating activities			
PBT	10.60	11.66	13.61
<i>Non-cash adjustments:</i>			
Recoverable lease expenses	(0.56)	(0.61)	(0.61)
Change in FV on investment properties	1.24	(1.37)	(2.07)
Dividend income	(5.05)	-	-
Interest income	(0.01)	(0.01)	(0.01)
Interest expense	9.45	13.15	12.29
Depreciation on plant and equipment	0.01	0.03	0.03
Increase in retirement benefit obligations	0.00	0.00	0.00
Foreign exchange differences	(0.48)	(0.23)	(0.75)
<i>Changes in working capital:</i>			
Decrease in financial assets at amortised cost	7.32	1.07	0.23
Decrease/(increase) in other assets	(0.00)	(0.00)	0.00
Increase/(decrease) in other payables	(1.04)	(0.31)	0.18
Cash generated from operations	21.48	23.40	22.91
Tax	(0.32)	(1.41)	(0.98)
Net cash flows from operating activities	21.16	21.99	21.93
Cash flows from investing activities			
Purchase of investment property	(0.01)	(0.38)	(1.13)
Advances to holding company	-	(0.80)	(2.20)
Repayment of advances from holding compan	-	0.80	2.20
Interest received	0.01	0.01	0.01
Net cash flows from investing activities	0.00	(0.37)	(1.12)
Cash flows from financing activities			
Proceeds from preference shares	38.95	-	-
Compensation paid for business combination	(26.75)	-	-
Proceeds from shareholder's loan	14.50	-	-
Repayment of shareholder's loan	(13.55)	-	-
Interest paid on shareholders' loan	(4.76)	(2.18)	(3.41)
Proceeds from borrowings	-	18.20	54.58
Repayment of borrowings	-	(18.43)	(56.03)
Interest paid on borrowings	(3.38)	(8.57)	(7.62)
Payment of lease liabilities	-	(0.34)	(0.35)
Dividend paid to ordinary shareholders	(26.51)	(2.82)	(6.41)
Dividend paid to preference shareholders	-	(1.81)	(2.83)
Net cash flows from financing activities	(21.50)	(15.94)	(22.07)
Net (decrease)/increase in cash	(0.33)	5.68	(1.26)
Cash and cash equivalents at 1 July	(4.84)	(7.86)	(2.12)
Acquisition of subsidiaries	(2.73)	-	-
Net foreign exchange differences	0.04	0.06	0.03
Cash and cash equivalents at 30 June	(7.86)	(2.12)	(3.35)

Recent Trends

BHI Group recorded rental income of EUR24.3m and EBITDA of EUR23.1m for the year ended 30 June 2025 in line with expectations.

The hotel properties in Mauritius, leased and operated by NMH, generated rental income of EUR15.6m, while the Seychelles, leased to Club Med, recorded rental income of EUR8.7m.

Outlook for FY26

The Group is expected to post improved operating results for the year ending 30 June 2026, mainly attributable to the rental escalations as per the lease agreements (the salient features of which are set out in Schedule 5 to these LP) and the decrease in the Group's average costs of borrowing.

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.6 Shareholder Information

The stated capital of the Issuer is made up of (i) 87,919,806 Ordinary Shares of no-par value, aggregating to EUR 87,920,806 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.

On 12 May 2023, 364,251 of Class A Preference Shares at MUR 1,000 each, and 32,922 of Class B Preference Shares at EUR 1,000 each were issued and listed on the Official Market of the SEM .

As at 30 June 2025, the share capital of BHI is composed as follows:

	Amount
1,000 Ordinary Shares (unlisted)	MUR 1,000
87,919,806 Ordinary Shares (unlisted)	EUR 87,920,806
364,251 Class A Preference Shares (listed)	MUR 364,251,000
32,922 Class B Preference Shares (listed)	EUR 32,922,000

Source: BHI

As at 30 June 2025, NMH held 100% of the Ordinary Shares and qualified as the substantial shareholder of the Issuer.

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.

	FY23	FY24	FY25
	EUR/Share	EUR/Share	EUR/Share
Earnings/(Loss) per share	0.17	0.08	0.09

Dividend Policy

The dividend per Ordinary Share and Preference Shares paid during the last 3 years is shown in the table below:

	FY23	FY24	FY25
Ordinary dividend paid in	EUR/Share	EUR/Share	EUR/Share
Interim	0.82	0.03	0.02
Final	-	-	0.05
Special	2.32	-	-
Total Ordinary dividend paid	3.14	0.03	0.07
Class A Preference dividend paid in	EUR/Share	EUR/Share	EUR/Share
Interim	-	0.91	0.74
Final	-	-	0.68
Total Class A Preference dividend paid	-	0.91	1.42
Class B Preference dividend paid in	EUR/Share	EUR/Share	EUR/Share
Interim	-	44.88	35.29

Final	-	-	34.90
Total Class B Preference dividend paid	-	44.88	70.19

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

D.7 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 2025, are set out below:

Directors	ORDINARY SHARES		CLASS A PREFERENCE SHARES				CLASS B PREFERENCE SHARES			
	Direct	Indirect	Direct		Indirect		Direct		Indirect	
	%	%	No. of Shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Mr. Marie Edouard Gilbert ESPITALIER-NOËL	-	2.00%	700	0.19%	7,300	2.00%	34	0.10%	660	2.00%
Mr. Stéphane POUPINEL DE VALENCÉ	-	0.08%	-	-	-	-	-	-	-	-
Ms. Pauline Sybille Cheh SEEYAVE	-	0.00%	500	0.14%	-	-	30	0.09%	-	-
Mr. Sidharth SHARMA	-	-	-	-	-	-	-	-	-	-
Mr. Amaury BROUSSE DE LABORDE	-	-	-	-	-	-	-	-	-	-
Mrs. Drishti HURRYBUNGS	-	0.00%	-	-	-	-	4	0.01%	-	-

Source: BHI

2) Directors' Estimated Remuneration

For FY26, FY27 and FY28, the estimated remuneration of the Directors will be as follows:

Board of Directors	February 2023 to June 2023 MUR	July 2023 to June 2024 MUR	July 2024 to June 2025 MUR	FY26 to FY28 (per annum) MUR
Independent Non-Executive Director	85,700	240,000	240,000	240,000
Chairperson of Audit and Risk Management Committee (ARMC)	42,900	120,000	120,000	120,000
Member of ARMC (Independent Non-Executive Director only)	21,500	60,000	60,000	60,000

Source: BHI

Executive Directors will 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 these LP 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 these LP 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 30 June 2025.

7) Material interest

There are no contracts or arrangements subsisting at the date of these LP 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 these LP.

9) Loans and guarantees to Directors

As at the date of these LP, 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 these LP, a significant effect on the Group's financial position.

11) Costs relating to the Listing, the Preference Shares 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 Preferential Offer is as follows:

Details	Amount (MUR)
Total fees to functionaries appointed (incl VAT)	Between 25m and 50m
SEM fees	525,000
Total	Between 25,525,000 and 50,525,000

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

The net proceeds after deducting the above estimated costs at the date of these LP are estimated to be approximately between MUR 1,839,475,000 and 1,864,475,000.

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 ER 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 FY25 for Sainte Anne in Seychelles amounting to EUR975,590. This capex relates to the structural rectification of the staff quarters of Sainte Anne.

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 these LP.

1. Preference Shares Issue

- 1.1 The Issuer will issue Preference Shares for a Maximum Aggregate Capital Contribution of up to EUR 35,000,000 and subject to a Minimum Aggregate Capital Contribution of EUR 15,000,000.
- 1.2 The minimum subscription amount for (i) the Class C Preference Shares will be MUR 1,000,000; and (ii) the Class D Preference Shares will be EUR 20,000. The issue price per Class C Preference Share will be MUR 1,000 and the issue price per Class D Preference Share will be EUR 1,000.
- 1.3 On 19 November 2025, the Ordinary Shareholders waived their pre-emptive rights to subscribe for the Preference Shares.
- 1.4 The offer will be made available on a preferential offer basis to Prospective Investors.
- 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 application for subscriptions of the 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 Investor specified on the Application Forms.
- 1.8 The Preference Shares Issue will not be underwritten.

2. Conditions Precedent to the Preference Shares Issue

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

3. Form of the Preference

- 3.1 The Preference Shares will be issued in registered form.
- 3.2 No share certificate 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 will 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 will rank junior to all secured and unsecured creditors of the Issuer other than the Outstanding BHI Loan (over which they will have priority), junior to the Existing Preference Shares, but will rank in priority to the Ordinary Shares (except in relation to the distribution of any surplus Final Dividend Amount).

5. Use of Capital Contributions

Please refer to the “Purpose” described in Paragraph A.3.

6. Business Day Convention

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

7. Rights attached to the Preference Shares

The Preference Shares will 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 will 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 will 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 will be credited directly to his bank account.

9.2 Payment of Dividends

Dividend payments will 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 will 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 will 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 in respect of the Preference Shares will 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.

The 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**”) will:

- (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 will 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 will: (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 these LP 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 these LP or as required by law, the Issuer and the Agent will 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 will be understood to mean that the Issuer will 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 will be disregarded to the extent that the Issuer performs such role.

14. Notices

- 14.1 All notices to be given pursuant to these LP to a Prospective Investor will be in writing and will 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 these LP to a Preference Shareholder will 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 will 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 will be in writing and will 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 will 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 will be deemed to have been delivered on the day of delivery.
- 14.7 Notices given by email will 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 will, in the performance of its obligations under these LP, 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 these LP are governed by and must be 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 these LP, including any question regarding its existence, validity or termination, the parties will 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 may agree in writing, the dispute will 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 will be English.
- 16.5 In any arbitration commenced pursuant to this paragraph,
- (i) There will be one arbitrator;
 - (ii) the seat, or legal place, of the arbitration will be Mauritius; and
 - (iii) the award of the arbitrator will be final, binding and will not be subject to appeal.

F. ISSUER'S FINANCIAL POSITION

1. Consent Letters

Consent Letter from the Independent Auditors



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

GrpA/1031/rg

November 17, 2025

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

Dear Sirs,

RE: CONSENT OF THE INCLUSION OF ACCOUNTANT'S REPORT IN THE LISTING PARTICULARS

1. With specific regard to the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class C Preference shares and Class D 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 its subsidiaries for the periods ended June 30, 2024 and June 30, 2023, and we consent to our name being stated and referred to, and to our corresponding independent auditor's report, for these 2 respective years and for which we accept responsibility, be included in the form and context in which it appears in the Listing Particulars 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 Listing Particulars.
3. We confirm that since our latest audit report dated September 23, 2024 and September 26, 2023 for Beachcomber Hospitality Investments Ltd and its subsidiaries, 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 (Preferential Offers) Rules 2007 and the Listing Rules of the SEM.

Yours faithfully,

A handwritten signature in blue ink that reads 'BDO & Co'.

BDO & CO
Chartered Accountants

Port Louis,
Mauritius.

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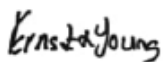
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20 November 2025

The Directors
Beachcomber Hospitality Investments Ltd
Beachcomber House
Botanical Garden Street
Curepipe

Dear Sirs,

1. With specific regard to the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class C Preference Shares and Class D Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd, we, confirm that we were the auditor of Beachcomber Hospitality Investments Ltd and its subsidiaries for the period ended 30 June 2025. We consent to our name being stated and referred to, and to our corresponding independent auditor's report, for the financial year ended 30 June 2025 and for which we accept responsibility, be included in the form and context in which it appears in the Listing Particulars 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 listing particulars.
3. We confirm that since our latest audit report dated 17 September 2025 for Beachcomber Hospitality Investments Ltd and its subsidiaries, 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 Listing Rules of the SEM.


ERNST & YOUNG

A member firm of Ernst & Young Global Limited.

Consent Letters from the Independent Valuers



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

Date: 10th October 2025
Our Ref: BHI_250912

Dear Sirs

Letter of consent in respect of the Listing Particulars (the "Listing") to be published by Beachcomber Hospitality Investments Limited (the "Company") in relation to the issue of new shares ("New Shares") in the share capital of the Company in connection with the proposed Private Placement

Capitalised terms used in this letter shall have the meanings given to them in our engagement letter dated 12 September 2025 addressed to the Company (the "Terms of Engagement letter").

We confirm that Knight Frank KZN Pty Limited ("Knight Frank", "us" "our") has given and not withdrawn its consent to:

(i) the publication in the Listing of our valuation reports dated 30 June 2025, for which a Statement of No Change has been issued on 30 September 2025 relating to the Properties, these being Beachcomber Victoria, Le Cannonier and Mauricia Resorts, together with the valuation of the Royal Palm Hotel dated 30 September 2025 (collectively the "properties", the "Valuation Reports") 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.

We confirm that:

- (i) since the effective date of our Valuation Reports, 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 the Valuation Reports, 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 Reports (including, without limitation the valuation amounts);
- (ii) the items of the Listing that have been extracted from the Valuation Reports 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 Reports relate which is not disclosed in the Listing and which we consider is required to be drawn to your attention in the context of the transaction.

Knight Frank
Suite 4A, 2 Rydall Vale Crescent, Douglas Saunders Drive, La Lucia Ridge, 4051
+27 31 303 8722
knightfrank.com

Your partners in property

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Directors: Martin Filchet, Arbee Arbee, Susan Turner



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 publish in any document, circular or statement any part or all of the Valuation Reports in any way without our prior written approval of the form or context in which it may appear.

Signed for and on behalf of Knight Frank

A handwritten signature in black ink, appearing to read "M. Fitchet", written over a horizontal line.

Martin Fitchet
Director
MRICS Registered Valuer
martin.fitchet@za.knightfrank.com
T +27 10 494 6692
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2. Independent Auditor's Report



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

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

Opinion

The summary financial statements set out on pages 1 to 11, prepared for inclusion in the Listing Particulars for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class C Preference shares and Class D Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd, which comprise the statement of financial position of Beachcomber Hospitality Investments Ltd and its subsidiaries as at June 30, 2024 and June 30, 2023, the statement of profit or loss and other comprehensive income and statement of changes in equity for the period then ended, and are derived from the audited financial statement of Beachcomber Hospitality Investments Ltd and its subsidiaries for the periods ended June 30, 2024 and June 30, 2023.

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

Summary of consolidated and separate Financial Statements

The summary of the consolidated and separate 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 of the consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements of Beachcomber Hospitality Investments Ltd and its subsidiaries and the auditor's reports thereon. The summary of the consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements of Beachcomber Hospitality Investments Ltd and its subsidiaries for the periods ended June 30, 2024 and June 30, 2023, in our reports dated September 23, 2024 and September 26, 2023 for Beachcomber Hospitality Investments Ltd and its subsidiaries respectively.

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.



Management's Responsibility for the Summary of consolidated and separate Financial Statements

Management is responsible for the preparation of the summary of the consolidated and separate financial statements set out on pages 1 to 11 prepared for inclusion in the Listing Particulars for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class C Preference shares and Class D 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 of the consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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."

Restriction on Distribution

We draw attention to the summary of the consolidated and separate financial statements prepared for inclusion in the Listing Particulars for the proposed offer for subscription on the official market of the Stock Exchange of Mauritius Ltd of Class C Preference shares and Class D Preference shares (collectively the "Preference Shares") by Beachcomber Hospitality Investments Ltd and may not be suitable for another purpose. Our report is intended solely for inclusion in the Listing Particulars 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 its subsidiaries 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 its subsidiaries 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.

BDO & CO
Chartered Accountants

Port Louis,
Mauritius.

November 17, 2025

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

Opinion

The summary financial statements, comprise the consolidated and separate financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and its subsidiaries (the "Group") which includes the consolidated and separate statements of financial position as at 30 June 2025, the consolidated and separate statements of profit or loss and comprehensive income, the consolidated and separate statements of changes in equity and consolidated and separate statements of cash flow for the year then ended and, limited notes. This information is derived from the consolidated and separate audited financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements for the year ended 30 June 2025, in accordance with the basis described in the basis of preparation note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the 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 and the auditor's report thereon. The summary financial statements and audited financial statements do not reflect the effect of events that occurred subsequent to the date of our audit report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements for the years ended 30 June 2025 in our report dated 17 September 2025. That report also includes:

- A key audit matter on the valuation of investment properties, and
- Other matter paragraph that states that the consolidated and separate financial statements for the year ended 30 June 2024 were audited by another auditor.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements on the basis described in the basis of preparation note to the summary financial statements.

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.



Use of our report

Our audit report on the summary financial statements has been made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for the audit report, for the opinions we have formed or for this report.

Report on other legal and regulatory requirements

We are the auditors of Beachcomber Hospitality Investments Ltd. We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor, and dealings in the ordinary course of business.

ERNST & YOUNG
Ebène, Mauritius

LECKRAJ GYA, A.C.C.A.
Licensed by FRC

Date: **20 November 2025**

3. Accountant Report

BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP	
	2024	2023
	Eur	Eur
Rental income	22,814,531	15,285,558
Recoverable lease expenses	945,193	561,512
Revenue	23,759,724	15,847,070
Staff costs	(4,096)	(3,770)
Other expenses	(507,018)	(165,559)
Earnings before interest, tax, depreciation and other gains	23,248,610	15,677,741
Other gains	221,429	558,447
Change in fair value on investment properties	1,366,210	(1,242,466)
Gain on business combination	-	5,050,123
Earnings before interest, tax and depreciation	24,836,249	20,043,845
Finance revenue	8,162	9,842
Finance costs	(13,150,691)	(9,448,167)
Depreciation of plant and equipment	(33,756)	(5,626)
Profit before tax	11,659,964	10,599,894
Income tax expense	(1,715,823)	(386,071)
Profit for the year	9,944,141	10,213,823
Other comprehensive income		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>		
Remeasurements of retirement benefit obligations	8,195	(9,303)
Deferred tax effect on remeasurements of retirement benefit obligations	(2,049)	2,326
Exchange differences on retranslation of retirement benefit obligations	(174)	(250)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	5,972	(7,227)
Other comprehensive income for the year, net of tax	5,972	(7,227)
Total comprehensive income for the year, net of tax	9,950,113	10,206,596
Profit attributable to:		
Owners of the parent	9,944,141	10,213,805
Non-controlling interest	-	18
	9,944,141	10,213,823
Total comprehensive income attributable to:		
Owners of the parent	9,950,113	10,206,578
Non-controlling interest	-	18
	9,950,113	10,206,596
Basic earnings per share	0.08	0.17

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	THE GROUP	
	2024	2023
	Eur	Eur
ASSETS		
Non-current assets		
Plant and equipment	87,282	121,038
Investment properties	336,409,764	334,289,722
Deferred tax assets	26,953	-
	<u>336,523,999</u>	<u>334,410,760</u>
Current assets		
Financial assets at amortised cost	4,821,138	5,894,348
Other assets	6,454	5,874
Cash at bank	91,837	96,795
	<u>4,919,429</u>	<u>5,997,017</u>
Total assets	<u>341,443,428</u>	<u>340,407,777</u>
EQUITY AND LIABILITIES		
Ordinary share capital	87,920,832	87,920,832
Preference share capital	38,949,762	38,949,762
Retained earnings	12,188,148	6,865,714
Equity attributable to owners of the parent	139,058,742	133,736,308
Non-controlling interest	2,724	2,724
Total equity	<u>139,061,466</u>	<u>133,739,032</u>
Non-current liabilities		
Shareholder's loan	47,864,303	47,864,303
Borrowings	81,942,001	119,013,800
Lease liabilities	12,240,144	11,703,180
Deferred tax liabilities	8,269,620	7,390,868
Retirement benefits obligations	64,776	70,320
	<u>150,380,844</u>	<u>186,042,471</u>
Current liabilities		
Shareholder's loan	1,693,865	465,347
Borrowings	43,558,264	12,292,110
Lease liabilities	216,123	58,423
Income tax payable	265,472	813,399
Other payables	6,267,394	6,996,995
	<u>52,001,118</u>	<u>20,626,274</u>
Total liabilities	<u>202,381,962</u>	<u>206,668,745</u>
Total equity and liabilities	<u>341,443,428</u>	<u>340,407,777</u>

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

THE GROUP	Attributable to owners of the parent company				Non-Controlling	
	Stated Capital	Preference Shares	Retained Earnings	Total	Interest	Total
	Eur	Eur	Eur	Eur	Eur	Eur
At 1 July 2022	28,138,730	-	41,305,502	69,444,232	-	69,444,232
Profit for the year	-	-	10,213,805	10,213,805	18	10,213,823
Other comprehensive income for the year	-	-	(7,227)	(7,227)	-	(7,227)
Total comprehensive income for the year	-	-	10,206,578	10,206,578	18	10,206,596
Issue of ordinary shares	72,282,102	-	-	72,282,102	-	72,282,102
Cancellation of ordinary shares	(12,500,000)	-	-	(12,500,000)	-	(12,500,000)
Issue of preference shares, net of transaction costs	-	38,949,762	-	38,949,762	-	38,949,762
Acquisition of subsidiary	-	-	-	-	2,706	2,706
Dividends to ordinary shareholders	-	-	(44,646,366)	(44,646,366)	-	(44,646,366)
At 30 June 2023	87,920,832	38,949,762	6,865,714	133,736,308	2,724	133,739,032
At 1 July 2023	87,920,832	38,949,762	6,865,714	133,736,308	2,724	133,739,032
Profit for the year	-	-	9,944,141	9,944,141	-	9,944,141
Other comprehensive income for the year	-	-	5,972	5,972	-	5,972
Total comprehensive income for the year	-	-	9,950,113	9,950,113	-	9,950,113
Dividends to ordinary shareholder	-	-	(2,818,284)	(2,818,284)	-	(2,818,284)
Dividends to preference shareholders	-	-	(1,809,395)	(1,809,395)	-	(1,809,395)
At 30 June 2024	87,920,832	38,949,762	12,188,148	139,058,742	2,724	139,061,466

BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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STATEMENT OF INDEBTEDNESS FOR THE YEAR ENDED 30 JUNE 2024

BORROWINGS AND SHAREHOLDER'S LOAN:

	THE GROUP	
	2024	2023
	Eur	Eur
Within one year		
Bank overdrafts	2,207,898	7,954,842
Bank loans	1,076,577	4,000,000
Secured notes	40,273,789	337,268
Shareholder's loan	1,693,865	465,347
Current portion	45,252,129	12,757,457
After one year and before two years		
Bank loans	1,030,667	70,901,848
Secured notes	-	39,811,952
	1,030,667	110,713,800
After two years and before five years		
Bank loans	64,244,667	8,300,000
Secured notes	-	-
	64,244,667	8,300,000
After five years		
Bank loans	16,666,667	-
Shareholder's loan	47,864,303	47,864,303
	64,530,970	47,864,303
Non-current portion	129,806,304	166,878,103
Total borrowings and shareholder's loan	175,058,433	179,635,560

BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP	
	2024	2023
	Eur	Eur
Rental income from hotel properties	22,814,531	15,285,558
Recoverable lease expenses in respect of hotel properties	945,193	561,512
Total turnover	23,759,724	15,847,070

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	THE COMPANY	
	2024	2023
	Eur	Eur
Rental income	14,579,331	14,187,824
Recoverable lease expenses	608,153	561,512
Revenue	15,187,484	14,749,336
Other income	-	-
Other expenses	(197,668)	(128,851)
Earnings before interest, tax, depreciation and other gains	14,989,816	14,620,485
Other gains	315,629	568,362
Change in fair value on investment properties	2,757,670	(794,019)
Gain on business combination	-	5,050,123
Earnings before interest, tax and depreciation	18,063,115	19,444,951
Finance revenue	-	9,842
Finance costs	(9,446,897)	(8,955,013)
Profit before tax	8,616,218	10,499,780
Income tax expense	(859,540)	(438,970)
Profit for the year	7,756,678	10,060,810
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	7,756,678	10,060,810

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	THE COMPANY	
	2024	2023
	Eur	Eur
ASSETS		
Non-current assets		
Investment properties	213,179,820	209,683,153
Investment in subsidiaries	54,141,205	54,141,205
	<u>267,321,025</u>	<u>263,824,358</u>
Current assets		
Financial assets at amortised cost	719,863	1,768,404
Other assets	2,508	2,468
Cash at bank	<u>42,414</u>	<u>14,273</u>
	<u>764,785</u>	<u>1,785,145</u>
Total assets	<u>268,085,810</u>	<u>265,609,503</u>
EQUITY AND LIABILITIES		
Ordinary share capital	87,920,832	87,920,832
Preference share capital	38,949,762	38,949,762
Retained earnings	<u>9,848,945</u>	<u>6,719,946</u>
Total equity	<u>136,719,539</u>	<u>133,590,540</u>
Non-current liabilities		
Shareholder's loan	47,864,303	47,864,303
Borrowings	66,942,001	68,201,848
Lease liabilities	7,062,044	6,568,040
Deferred tax liabilities	<u>2,919,221</u>	<u>2,925,754</u>
	<u>124,787,569</u>	<u>125,559,945</u>
Current liabilities		
Shareholder's loan	1,693,865	465,347
Borrowings	2,936,483	4,864,448
Lease liabilities	17,776	15,113
Income tax payable	265,472	813,399
Other payables	<u>1,665,106</u>	<u>300,711</u>
	<u>6,578,702</u>	<u>6,459,018</u>
Total liabilities	<u>131,366,271</u>	<u>132,018,963</u>
Total equity and liabilities	<u>268,085,810</u>	<u>265,609,503</u>

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

THE COMPANY

	Stated Capital	Preference Shares	Retained Earnings	Total
	Eur	Eur	Eur	Eur
At 1 July 2022	28,138,730	-	41,305,502	69,444,232
Profit for the year	-	-	10,060,810	10,060,810
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	10,060,810	10,060,810
Issue of ordinary shares	72,282,102	-	-	72,282,102
Cancellation of ordinary shares	(12,500,000)	-	-	(12,500,000)
Issue of preference shares, net of transaction costs	-	38,949,762	-	38,949,762
Dividends to ordinary shareholders	-	-	(44,646,366)	(44,646,366)
At 30 June 2023	87,920,832	38,949,762	6,719,946	133,590,540
At 1 July 2023	87,920,832	38,949,762	6,719,946	133,590,540
Profit for the year	-	-	7,756,678	7,756,678
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	7,756,678	7,756,678
Dividends to ordinary shareholder	-	-	(2,818,284)	(2,818,284)
Dividends to preference shareholders	-	-	(1,809,395)	(1,809,395)
At 30 June 2024	87,920,832	38,949,762	9,848,945	136,719,539

STATEMENT OF INDEBTEDNESS FOR THE YEAR ENDED 30 JUNE 2024

BORROWINGS AND SHAREHOLDER'S LOAN:

	THE COMPANY	
	2024	2023
	Eur	Eur
Within one year		
Bank overdrafts	1,869,991	4,864,448
Bank loans	1,066,492	-
Shareholder's loan	1,693,865	465,347
Current portion	4,630,348	5,329,795
After one year and before two years		
Bank loans	1,030,667	68,201,848
	1,030,667	68,201,848
After two years and before five years		
Bank loans	49,244,667	-
	49,244,667	-
After five years		
Bank loans	16,666,667	-
Shareholder's loan	47,864,303	47,864,303
	64,530,970	47,864,303
Non-current portion	114,806,304	116,066,151
Total borrowings and shareholder's loan	119,436,652	121,395,946

STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR ENDED 30 JUNE 2024

	THE COMPANY	
	2024	2023
	Eur	Eur
Rental income from hotel properties	14,579,331	14,187,824
Recoverable lease expenses in respect of hotel properties	608,153	561,512
Total turnover	15,187,484	14,749,336

OTHER INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

DIVIDEND PER SHARE

Dividend per share was as follows:

Interim dividends to ordinary shareholders
 Final dividends to ordinary shareholder
 Special dividends to ordinary shareholders

THE GROUP AND THE

2024

2023

Eur

Eur

0.03

0.82

-

-

-

2.32

0.03

3.14

Interim dividends to preference shareholders (Class A)
 Interim dividends to preference shareholders (Class B)
 Final dividends to preference shareholders (Class A)
 Final dividends to preference shareholders (Class B)

0.91

-

44.88

-

-

-

-

-

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

	THE GROUP
	2025
	Eur
Rental income	23,391,296
Recoverable lease expenses	958,952
Revenue	24,350,248
Staff costs	(4,119)
Other expenses	(1,207,854)
Earnings before interest, tax, depreciation and other gains	23,138,275
Other gains	713,153
Change in fair value on investment properties	2,072,396
Gain on business combination	-
Earnings before interest, tax and depreciation	25,923,824
Finance revenue	9,184
Finance costs	(12,285,750)
Depreciation of plant and equipment	(33,756)
Profit before tax	13,613,502
Income tax expense	(2,802,874)
Profit for the year	10,810,628
Other comprehensive income	
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>	
Remeasurements of retirement benefit obligations	11,609
Deferred tax effect on remeasurements of retirement benefit obligations	(2,902)
Exchange differences on retranslation of retirement benefit obligations	(508)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	8,199
Other comprehensive income for the year, net of tax	8,199
Total comprehensive income for the year, net of tax	10,818,827
Profit attributable to:	
Owners of the parent	10,810,628
Non-controlling interest	-
	10,810,628
Total comprehensive income attributable to:	
Owners of the parent	10,818,827
Non-controlling interest	-
	10,818,827
Basic earnings per share	0.09

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE

	THE GROUP
	2025
	Eur
ASSETS	
Non-current assets	
Plant and equipment	53,526
Investment properties	339,741,346
Deferred tax assets	-
	<u>339,794,872</u>
Current assets	
Financial assets at amortised cost	4,276,917
Other assets	2,740
Cash at bank	345,442
	<u>4,625,099</u>
Total assets	<u><u>344,419,971</u></u>
EQUITY AND LIABILITIES	
Ordinary share capital	87,920,832
Preference share capital	38,949,762
Retained earnings	13,766,161
Equity attributable to owners of the parent	140,636,755
Non-controlling interest	2,724
Total equity	<u>140,639,479</u>
Non-current liabilities	
Shareholder's loan	47,864,303
Borrowings	120,642,030
Lease liabilities	11,830,277
Deferred tax liabilities	9,706,663
Retirement benefits obligations	56,219
	<u>190,099,492</u>
Current liabilities	
Shareholder's loan	1,684,558
Borrowings	5,086,673
Lease liabilities	302,106
Income tax payable	626,921
Other payables	5,980,742
	<u>13,681,000</u>
Total liabilities	<u>203,780,492</u>
Total equity and liabilities	<u><u>344,419,971</u></u>

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE

THE GROUP	Attributable to owners of the parent company				Non-Controlling Interest	Total
	Stated Capital	Preference Shares	Retained Earnings	Total		
	Eur	Eur	Eur	Eur	Eur	Eur
At 1 July 2024	87,920,832	38,949,762	12,188,148	139,058,742	2,724	139,061,466
Profit for the year	-	-	10,810,628	10,810,628	-	10,810,628
Other comprehensive income for the year	-	-	8,199	8,199	-	8,199
Total comprehensive income for the year	-	-	10,818,827	10,818,827	-	10,818,827
Dividends to ordinary shareholder	-	-	(6,412,199)	(6,412,199)	-	(6,412,199)
Dividends to preference shareholders	-	-	(2,828,615)	(2,828,615)	-	(2,828,615)
At 30 June 2025	87,920,832	38,949,762	13,766,161	140,636,755	2,724	140,639,479

STATEMENT OF INDEBTEDNESS FOR THE YEAR ENDED 30 JUNE

BORROWINGS AND SHAREHOLDER'S LOAN:

	THE GROUP 2025 Eur
Within one year	
Bank overdrafts	3,692,964
Bank loans	1,044,700
Secured notes	349,009
Shareholder's loan	1,684,558
Current portion	6,771,231
After one year and before two years	
Bank loans	1,030,667
Secured notes	-
	1,030,667
After two years and before five years	
Bank loans	64,880,667
Secured notes	54,730,696
	119,611,363
After five years	
Bank loans	-
Shareholder's loan	47,864,303
	47,864,303
Non-current portion	168,506,333
Total borrowings and shareholder's loan	175,277,564

STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR ENDED 30 JUNE

	THE GROUP 2025 Eur
Rental income from hotel properties	23,391,296
Recoverable lease expenses in respect of hotel properties	958,952
Total turnover	24,350,248

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

	THE COMPANY
	2025
	Eur
Rental income	15,001,806
Recoverable lease expenses	613,205
Revenue	15,615,011
Other income	3,298,795
Other expenses	(201,079)
Earnings before interest, tax, depreciation and other gains	18,712,727
Other gains	321,784
Change in fair value on investment properties	2,744,825
Gain on business combination	-
Earnings before interest, tax and depreciation	21,779,336
Finance revenue	1,133
Finance costs	(8,909,442)
Profit before tax	12,871,027
Income tax expense	(1,662,098)
Profit for the year	11,208,929
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year, net of tax	11,208,929

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE

	THE COMPANY
	2025
	Eur
ASSETS	
Non-current assets	
Investment properties	216,208,241
Investment in subsidiaries	54,141,205
	270,349,446
Current assets	
Financial assets at amortised cost	512,399
Other assets	2,602
Cash at bank	116,305
	631,306
Total assets	270,980,752
EQUITY AND LIABILITIES	
Ordinary share capital	87,920,832
Preference share capital	38,949,762
Retained earnings	11,817,060
Total equity	138,687,654
Non-current liabilities	
Shareholder's loan	47,864,303
Borrowings	65,911,334
Lease liabilities	7,088,909
Deferred tax liabilities	3,307,593
	124,172,139
Current liabilities	
Shareholder's loan	1,684,558
Borrowings	4,736,942
Lease liabilities	19,332
Income tax payable	558,867
Other payables	1,121,260
	8,120,959
Total liabilities	132,293,098
Total equity and liabilities	270,980,752

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE

THE COMPANY

	Stated Capital	Preference Shares	Retained Earnings	Total
	Eur	Eur	Eur	Eur
At 1 July 2024	87,920,832	38,949,762	9,848,945	136,719,539
Profit for the year	-	-	11,208,929	11,208,929
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,208,929	11,208,929
Dividends to ordinary shareholder	-	-	(6,412,199)	(6,412,199)
Dividends to preference shareholders	-	-	(2,828,615)	(2,828,615)
At 30 June 2025	87,920,832	38,949,762	11,817,060	138,687,654

STATEMENT OF INDEBTEDNESS FOR THE YEAR ENDED 30 JUNE

BORROWINGS AND SHAREHOLDER'S LOAN:

	THE COMPANY 2025 Eur
Within one year	
Bank overdrafts	3,692,242
Bank loans	1,044,700
Shareholder's loan	1,684,558
Current portion	6,421,500
After one year and before two years	
Bank loans	1,030,667
	1,030,667
After two years and before five years	
Bank loans	64,880,667
	64,880,667
After five years	
Bank loans	-
Shareholder's loan	47,864,303
	47,864,303
Non-current portion	113,775,637
Total borrowings and shareholder's loan	120,197,137

STATEMENT SHOWING TURNOVER BY ACTIVITY FOR THE YEAR ENDED 30 JUNE

	THE COMPANY 2025 Eur
Rental income from hotel properties	15,001,806
Recoverable lease expenses in respect of hotel properties	613,205
Total turnover	15,615,011

OTHER INFORMATION FOR THE YEAR ENDED 30 JUNE

DIVIDEND PER SHARE	THE GROUP AND THE COMPANY
	2025
	Eur
<i>Dividend per share was as follows:</i>	
Interim dividends to ordinary shareholders	0.02
Final dividends to ordinary shareholder	0.05
Special dividends to ordinary shareholders	-
	<u>0.07</u>
Interim dividends to preference shareholders (Class A)	0.74
Interim dividends to preference shareholders (Class B)	35.29
Final dividends to preference shareholders (Class A)	0.68
Final dividends to preference shareholders (Class B)	<u>34.90</u>

EVENTS AFTER REPORTING PERIOD

Event which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2025 is as follows:

Alternative Minimum Tax (AMT) and Fair Share Contribution (FSC)

In August 2025, the Finance Act 2025 came into effect. Among the amendments introduced, affected companies, operating in specific sectors such as the hospitality sector are now required to pay an AMT annually to the Director-General. The AMT is computed at the rate of 10% of adjusted book profits and applies where the tax liability, before any deduction for foreign tax credit is less than 10% of the Company's book profit, adjusted for items such as capital gains and Mauritanian sourced dividends.

A FSC will also be applicable, targeting corporations with annual chargeable income exceeding Rs 24m. The FSC will apply for three years of assessment and will impose an additional tax burden ranging from 2% to 5% on the chargeable income of affected corporations.

The AMT and FSC will be payable in respect of the year of assessment commencing on 1 July 2025 and are considered non-adjusting events. The Group and the Company are still assessing the respective impact of these measures.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these summary financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

The summary financial statements for the year ended 30 June 2025 are prepared in pursuance with the requirements of the Section 71 of the Securities Act 2005, Securities (Preferential offers) Rules 207 and Stock Exchange of Mauritius Listing rules.

The summary financial statements comprise the statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows and notes to the summary financial statements.

The summary financial statements are themselves not audited but are extracted from the audited financial statements. The Directors take full responsibility for the preparation of the summary financial statements and the correct extraction of financial information from the underlying audited full set of financial statements.

The summary financial statements do not include all the information required by IFRS Accounting Standards for the full set of financial statements and are not a substitute for the full set of financial statements from which they have been extracted. The accounting policies applied in the preparation of the full set of financial statements, from which the summary financial statements were derived, were in compliance with IFRS Accounting Standards.

The summary financial statements are presented in Euro ("EUR") and the values rounded to the nearest thousand, except where otherwise stated.

The audited financial statements for the year ended 30 June 2025 was signed on 17 September 2025. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of the audit report on the audited financial statements.

Refer to Appendix J (Documents available for inspection) of the Listing Particulars for more details on the audited financial statements.

The summary financial statements have been prepared using the same accounting policies as the last audited annual

financial statements. Please refer to the last audited annual financial statements for more details on the accounting policies.

G. SUBSCRIPTION AND SALE

G.1 Restrictions

The Issuer represents, warrants and agrees that it will not make a private placement of the Preference Shares in any Restricted Country, unless such private placement is made in full and strict compliance with any applicable laws and regulations of that Restricted Country.

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 Country except under circumstances that will result in full and strict compliance with any applicable laws and regulations of the relevant Restricted Country 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 these LP 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	17 December 2025.
Offer End Date	23 January 2026 latest at 15.00 hrs.
Allotment Date	27 January 2026.
Payment Date	2 February 2026 latest at 15.00 hrs.

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 on 6 February 2026.
Date of listing and first day of trading	It is expected that the Preference Shares will be listed and traded on the Official Market of the SEM on the Issue Date.

- **Application procedure**

Prospective Investors wishing to apply for the Preference Shares are required to complete the Application Form, subject to AML/CFT checks (as described below). Applications (duly completed together with supporting documents) must be forwarded to the address of the Agent in the manner specified therein.

- **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 his National Identity Card or of a valid passport or of birth certificate (for minors);
- A certified true copy of a recent (not older than three months) utility bill (*CEB, CWA, Mauritius Telecom*); and
- An original of a recent (not older than 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 will 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 these LP, 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 these LP to reach their own views prior to making any investment decision. The information given below is as at the date of these LP.

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 37%, and the future LTV being capped at 40%, 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 are denominated in MUR and Class C Preference Shares will be denominated in MUR, the Class B Preference Shareholders, Class D 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 will need to negotiate with the lessors on the additional rent that will 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 will 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, will 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 will 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. In addition, the Issuer will be required to undertake the dividend payments of the Existing Preference Shareholders, prior to the payment of dividends of the Preference Shareholders. As such, there may be a situation where the dividends declared by the Issuer are only sufficient to undertake the payment of dividends to Existing Preference Shareholders. In that case, the Preference Shareholders will receive only part of or none of the dividends declared.

The Issuer may be unable to complete the Preference Shares Issue

The completion of the Preference Shares Issue is subject to the satisfaction of a number of conditions.

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 4 of these LP, 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 will 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 these LP 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 these LP 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 these LP. 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 on the basis that the Preference Shares are equity instruments and the dividend will be paid from the retained profit of BHI.

In accordance with section 26 (c) of the Finance Act 2025, individuals whose fair share contribution income threshold exceeds Rs 12 million are liable to a fair share contribution for the 3 years ended 30 June 2028. This contribution is computed at 15% of the leviable income in excess of Rs 12 million.

Leviable income means the sum of (a) the chargeable income of the individual (b) the dividend paid by Mauritian resident companies and (c) the share of dividends of that individual in a resident société or succession to which he would have been entitled as an associate of a société or heir in a succession, had the dividends received by the société or succession been wholly distributed among the associates or heirs, as the case may be. However, the following are excluded from the computation of leviable income:

- (a) dividends and distribution made by a global business entity; and
- (b) any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury, and paid:
 - (i) by virtue of any enactment;
 - (ii) from a superannuation fund; and
 - (iii) under a personal pension scheme approved by the Director-General of the Mauritius Revenue Authority.

- **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 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:

- These LP;
- The Constitution;
- The Agency Agreement;
- The Audited Financial Statements of the Issuer for financial years ended 30th June 2023, 30th June 2024 and 30th June 2025;
- The consent letter of the auditors/accountant of the Issuer;
- The consent letter of the independent qualified valuer.

In addition, these LP 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	ER 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 (iii) Absa Bank (Mauritius) Limited Sir William Newton Street Port Louis, Mauritius ABC Banking Banking Corporation Ltd WEAL House, Place d'Armes, Port Louis, Mauritius
Auditor	Ernst & Young Ltd 6 th Floor, Icon Ebene, Rue de l'Institut Ebene, Mauritius
Legal Adviser	Benoit Chambers Level 9, Orange Tower, Cybercity Ebene, Mauritius
Independent Property Valuers	Knight Frank LLP 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 Sir William Newton Street Port-Louis, Mauritius

Sponsoring Broker/ Investment Dealer	MCB Securities Ltd Sir William Newton Street Port-Louis, Mauritius
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Schedule 1: Comprehensive Indebtedness Statement

1. The Group has, as at 30 September 2025, incurred the following loans, monies borrowed, credit facilities:

(c) Name of (d) 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	September 2029
Beachcomber Hospitality Investments Ltd	December 2016	Bank loan	16,166,667	SBM Bank (Mauritius) Ltd	Secured - Floating charge of EUR19,166,667: On all its undertaking, goodwill, movable and immovable property as well	March 2029

					<p>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).</p> <p>Fixed charge of MUR500,000: On the properties Le Victoria, Le Mauricia & Le Cannonier.</p> <p>CH201612/000559 & CH201805/000812</p>	
Beachcomber Hospitality Investments Ltd	December 2021	Bank loan	16,166,667	SBM Bank (Mauritius) Ltd	<p>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,</p>	March 2029

					present and future). Fixed charge of EUR16,666,667: On the properties Le Victoria, Le Mauricia & Le Cannonier. CH202112/001213	
Beachcomber Hospitality Investments Ltd	April 2024	Bank loan	17,684,333	Absa Bank (Mauritius) Limited	First rank floating charge on all assets of the Borrower and first rank fixed and floating charges for EUR 18,700,000 on the three properties of the Borrower incorporating pledge of leasehold rights belonging to the Borrower ranking pari passu with SBM Bank (Mauritius) Ltd and the Mauritius Commercial Bank Limited charges. CH202310/001172	April 2029
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). CH201612/000559	-
Beachcomber Hospitality Investments Ltd	May 2024	Bank overdraft	500,000	Absa Bank (Mauritius) Limited	First rank floating charge on all assets of the Borrower and first rank fixed and floating charges for EUR 18,700,000 on the three properties of the Borrower incorporating pledge of leasehold rights belonging to the Borrower ranking pari passu with SBM Bank (Mauritius) Ltd and the Mauritius Commercial Bank Limited charges.	-

					CH202310/001172	
Beachcomber Hospitality Investments Ltd	March 2025	Bank overdraft	5,000,000	ABC Banking Corporation Ltd	Floating charge of EUR 5,000,000 on all its undertaking, goodwill and movable and immovable properties 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 both present and future, tangible and intangible (including debts, receivables, and other claims for money past, present and future).	-
					CH202503/000050	
Ste Anne Resort Limited	December 2019	Bank overdraft	5,000,000	The Mauritius Commercial Bank Limited	Secured – Fixed Charge of EUR 5,000,000 under Seychelles law over the SARL resort and the leasehold rights of SARL.	-
					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 – Fixed Charge of SCR 3,000,000 on the leasehold interests of Sainte Anne property.	-
					CH2148	

2. The Group has, as at 30 September 2025, 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 2024	<p>Secured – Fixed Charge of EUR 55,000,000 under Seychelles law over the SARL resort and the leasehold rights of SARL.</p> <p>CH201603/000546 & CH201912/000675</p> <ul style="list-style-type: none"> • a pledge over all Mauritian bank accounts of SARL created under Mauritian law; • a pledge of the shares of BHI, the parent company of Kingfisher Ltd, in the latter under Mauritian Law; and • an assignment of all receivables payable to SARL under the Hotel Lease Agreement under the laws of Seychelles. 	October 2028 & October 2029	55,000,000	55,000	Not Listed.

3. As at 30 September 2025, the Group has no contingent liability.

4. The Group has not granted any corporate guarantee.

5. The Group has, as at the date of LP, 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 30 September 2025, secured and unsecured borrowings for an aggregate amount of approximately EUR 137 million and SCR 3 million as described in table 1.

7. The Group, on a consolidated basis, has, as at 30 September 2025, not created any security interests over its assets other than as stated in the table 1.

8. The Group does not have any borrowing limits.

Schedule 2: 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 by way of a preferential offer and listing by way of a private placement of Class C Preferences and Class D Preference Shares for an aggregate amount of up to EUR 35,000,000 under the listing particulars to be issued by the Issuer (the "**LP**").

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 LP, and that, to the best of their knowledge and belief, after making reasonable inquiries, the LP complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC rules.



Mr. Marie Edouard Gilbert ESPITALIER-NOËL

Mr. Stéphane POUPINEL DE VALENCÉ

Ms. Pauline Sybille Cheh SEEYAVE

Mr. Sidharth SHARMA

Mr. Amaury BROUSSE DE LABORDE

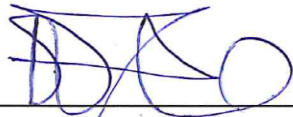
Mrs. Drishti HURRYBUNGS

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 by way of a preferential offer and listing by way of a private placement of Class C Preferences and Class D Preference Shares for an aggregate amount of up to EUR 35,000,000 under the listing particulars to be issued by the Issuer (the “**LP**”).

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Mr. Marie Edouard Gilbert ESPITALIER-NOËL



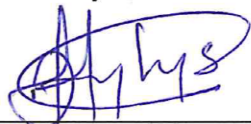
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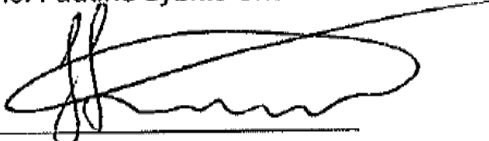
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Mr. Marie Edouard Gilbert ESPITALIER-NOËL

Mr. Stéphane POUPINEL DE VALENCÉ

Ms. Pauline Sybille Cheh SEEYAVE

A handwritten signature in black ink, appearing to be 'S. Sharma', written over a horizontal line.

Mr. Sidharth SHARMA

Mr. Amaury BROUSSE DE LABORDE

Mrs. Drishti HURRYBUNGS

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 by way of a preferential offer and listing by way of a private placement of Class C Preferences and Class D Preference Shares for an aggregate amount of up to EUR 35,000,000 under the listing particulars to be issued by the Issuer (the “**LP**”).

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Mr. Marie Edouard Gilbert ESPITALIER-NOËL

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Ms. Pauline Sybille Cheh SEEYAVE

Mr. Sidharth SHARMA



Mr. Amaury BROUSSE DE LABORDE

Mrs. Drishti HURRYBUNGS

Schedule 3: Salient features of the Constitution

Capitalised terms used in this Schedule will 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” will 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, will 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 will 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:

- (a) Ordinary Shares;
- (b) Restricted-Voting Class A Preference Shares;
- (c) Restricted-Voting Class B Preference Shares;
- (d) Non-Voting Class C Preference Shares; and
- (e) Non-Voting Class D Preference Shares

10.2 Ordinary shares

10.2.1 As at the date of this Amended Constitution, 1,000 Ordinary Shares have been issued in Rupee denomination and 87,919,806 Ordinary Shares have been issued in Euro denomination.

10.2.2 New Ordinary Shares will be issued in Euro denomination.

10.2.3 The Ordinary Shares will 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

As at date of this Amended Constitution, 364,251 Restricted-Voting Class A Preference Shares have been issued in Rupee denomination. The Restricted-Voting Class A Preference Shares are subject to the rights and obligations set out in **Part 1 of Schedule 1**.

10.3.2 Restricted-Voting Class B Preference Shares

As at date of this Amended Constitution, 32, 922 Restricted-Voting Class B Preference Shares have been issued in Euro denomination. The Restricted-Voting Class B Preference Shares are subject to the rights and obligations set out in **Part 1 of Schedule 1**.

...

13. TRANSFER OF SHARES

- 13.1 Fully paid-up shares will 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 will 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 will 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 will be by an instrument in writing. The instrument will be executed by or on behalf of the transferor and the transferee and the transferor will 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 will 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 will, 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 will, 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 will not be less than five (5).

21.2 Qualification

No Director will 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, will retire from office.
- (b) Any retiring Director will 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 will 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 will, 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 will 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 will 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 will 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, will 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 will 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 will 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 will determine.
- (c) Other than as provided in paragraph (b), a Director will 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 will 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 will, 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 will 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) will 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 will not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor will he be counted in the quorum present at the meeting.
- (b) Notwithstanding paragraph (a) above, a Director will 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' will 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 will 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 will, for so long as any Preference Share is in issue, comply with the undertakings set out in **Part 2 of Schedule 1**.



Valuation Report.

Club Med Ste Anne Island, Seychelles

Prepared for Beachcomber Hospitality Investments Ltd
Valuation date: 30 June 2025

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 to: pseeeyave@beachcomber.com

Your ref: BHI Valuation 30 June 2025
Our ref: 2025-06-ClubMed
Date of issue: 15 August 2025

Dear Sirs

Valuation Report – Club Med Ste Anne, Seychelles

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

Martin Fitchet MRICS
Director: Valuations
For and on behalf of Knight Frank Gauteng Pty Ltd
martin.fitchet@za.knightfrank.com
+27 83 253 5725

This report has been reviewed, but not undertaken, by:

Susan Turner MRICS
Director: Knight Frank Gauteng Pty Ltd

Knight Frank

19th Floor Sandton City Office Towers, Cnr Rivonia and 5th Street, Sandton, 2146
+27 11 873 1195

Your partners in property

Knight Frank Gauteng (Pty) Ltd is a limited liability company registered in South Africa
with registration number 2011/100568/07
Directors: Arbee Arbee, Martin Fitchet, Paula Hunt, Susan Turner

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Appendices

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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 ("BHI") have instructed Knight Frank Gauteng Pty Ltd ("Knight Frank") to complete an assessment of Fair Value of its hotel property in Seychelles. The valuation is for financial reporting purposes and for inclusion in BHI's Annual Financial Statements. The table below provides an executive brief in which the principal value, key market and property rates are provided for the property. The hotel lease is Euro denominated and the valuation has been undertaken in Euros.

Property	Lease Profile	Hotel Building Area (m ²)	Keys	June 25 Fair 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	CapEx Year 1
Club Med Ste Anne	Fully Net, Fixed Rent. Escal at greater of 1% or two-thirds of HICP, capped at 2%	31560	295	€ 118,800,000	€ 402,712	6.75%	7.00%	8.75%	€8,416,769	7.08%	90	€8,532,831	€8,647,321	€8,763,347	€4,334,482

Note:

- The Fair 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 Fair 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

- 1.1 This valuation report (the "Valuation") has been prepared in accordance with our Terms of Engagement letter dated 17th February 2023 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 property:

Club Med Ste Anne, Seychelles

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 any material connection / involvement with the Property which may otherwise give rise to a potential conflict of interest.
- 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, 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's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.12 This Valuation is provided for the purposes as follows:

Annual Financial Reporting

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 Terms of Engagement ('ToE') which governs its purpose and use. As stated in the ToE, 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 Except as expressly authorised under this heading "Disclosure", Clause 3 of the General Terms shall apply.

Limitations on liability

- 1.16 Knight Frank's 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 ToE. Knight Frank accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.17 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.18 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. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank.
- 1.19 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

Fair Value

- 1.20 Fair Value for financial reporting is defined within RICS Valuation – Professional Standards / International Valuation Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as follows:

"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."

Valuation (measurement) date

- 1.21 The valuation date is 30 June 2025.

Scope of work

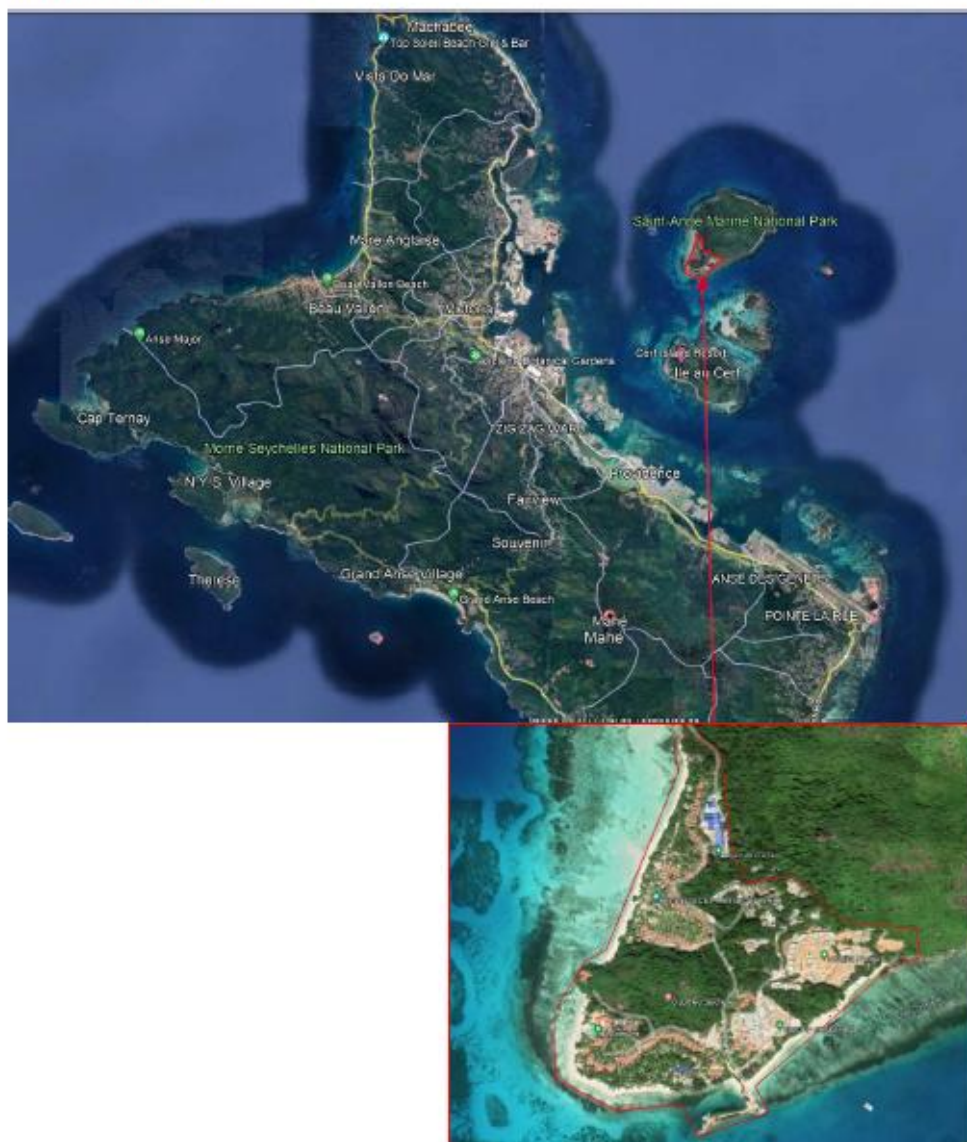
Nature and source of information relied upon

- 1.22 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.
- 1.23 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.
- 1.24 In particular, we detail the following:
- Land lease agreement with the Government of Seychelles
 - Hotel Lease Agreement between Ste Anne Resort Limited and Club Med SAS
 - Ste Anne Resort Limited Income Budget
 - Scope of Work on 2025/2026 CapEx and QS Report
- 1.25 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.
- 1.26 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

Hotel Location Map

- 2.1 Club Med Ste Anne is a 5 star resort developed on the 220 hectare Sainte-Anne island, a private island and proclaimed Marine National Park, located 5km east of, and a 10 minute boat ride from the hotel's Victoria pier on Mahe, Seychelles.



Land Lease

- 2.2 Ste Anne Resort is leased under a single, 99 year fully net lease agreement (from 2001) from the Government of Seychelles to the Lessee and Sub-lessor, Indian Ocean Resorts limited and Ste Anne Resort Limited. The salient terms of lease are as follows:

Leasehold Land Lease Terms	
Lessor	The Republic of Seychelles (freehold title holder)
Lessee	Indian Ocean Resorts Limited and Ste Anne Resort Limited
Demise	Portion of Ste Anne Island
The Lease Property	Anse Marie Juge at the South Western corner of Ste Anne Island (approximate boundaries shown in red on plan attached to the lease). The property is to be surveyed and approved.
Leasehold Extent	Unspecified, however the development footprint is confined to the south east corner of Ste Anne Island, 5km north-east of Victoria, Mahe.
Permitted Use	Construction of a Resort being a five star tourism establishment consisting of 87 suites, a health complex, public areas, specialty restaurant and ancillary facilities
Purpose of Lease	Construction of a resort
Start Date	06 July 2001
Expiry Date	05 July 2100
Duration	99 years
Rental	<p>A basic rent of USD250,000 per annum, or 5% of the Lessee's gross sales revenue, whichever the greater. The excess over and above the basic rent is referred to as the 'levy'.</p> <p>5% of the Lessee's current rental revenue for the year ahead equates to €411,760. This will constitute the current land rental due and is fully recoverable through the Lessee's sub-lease with Club Med.</p>
Lessee Obligations	<p>Environmental Conditions: The Lessee shall comply in all respects to the environmental regulatory framework as set down by Government from time to time</p> <p>The Lessee is required to keep open and maintain a clear track of not less than 60 centimetres wide running along the boundaries of the land leased</p> <p>The Lessee shall at all times ensure that the buildings are adequately insured at its cost</p> <p>The Lessee shall be responsible for all charges and outgoings in respect of services and utilities including water, electricity and telephone as well as all rates, taxes, impositions or assessments levied in respect of the property.</p> <p>The Lessee is required to maintain in good tenable repair and regularly repaint the resort and any buildings and construction works on the property</p> <p>The Lessee is required to keep, maintain and preserve the property and to store all rubbish and garbage produced on the property in a proper and hygienic manner and thereafter to dispose of the same in accordance with the laws of Seychelles</p>
Sub-letting Rights	Permission is granted to the Lessee to sub-lease the Property to a company which is part or an associate of the Beachcomber group of companies of Mauritius and to Ste Anne Resorts Limited

- 2.3 St Anne Resort was initially developed, sub-leased and operated until 2018 under the Beachcomber Hotel & Resort brand with 87 villas and ancillary amenities.

Operating Lease

- 2.4 In 2017, the resort was sub-leased to Club Med SAS for 12 years (the Lessee), subject to pre-lease due diligences and the Lessee's approval of the project documentation for the additions and refurbishments to be carried out. The agreed project budget was set at €69,600,000 and beneficial occupation set down for 1 March 2020. Any agreed variances to the project budget were to result in a variance in the rental, calculated at 7.5% of such variance.

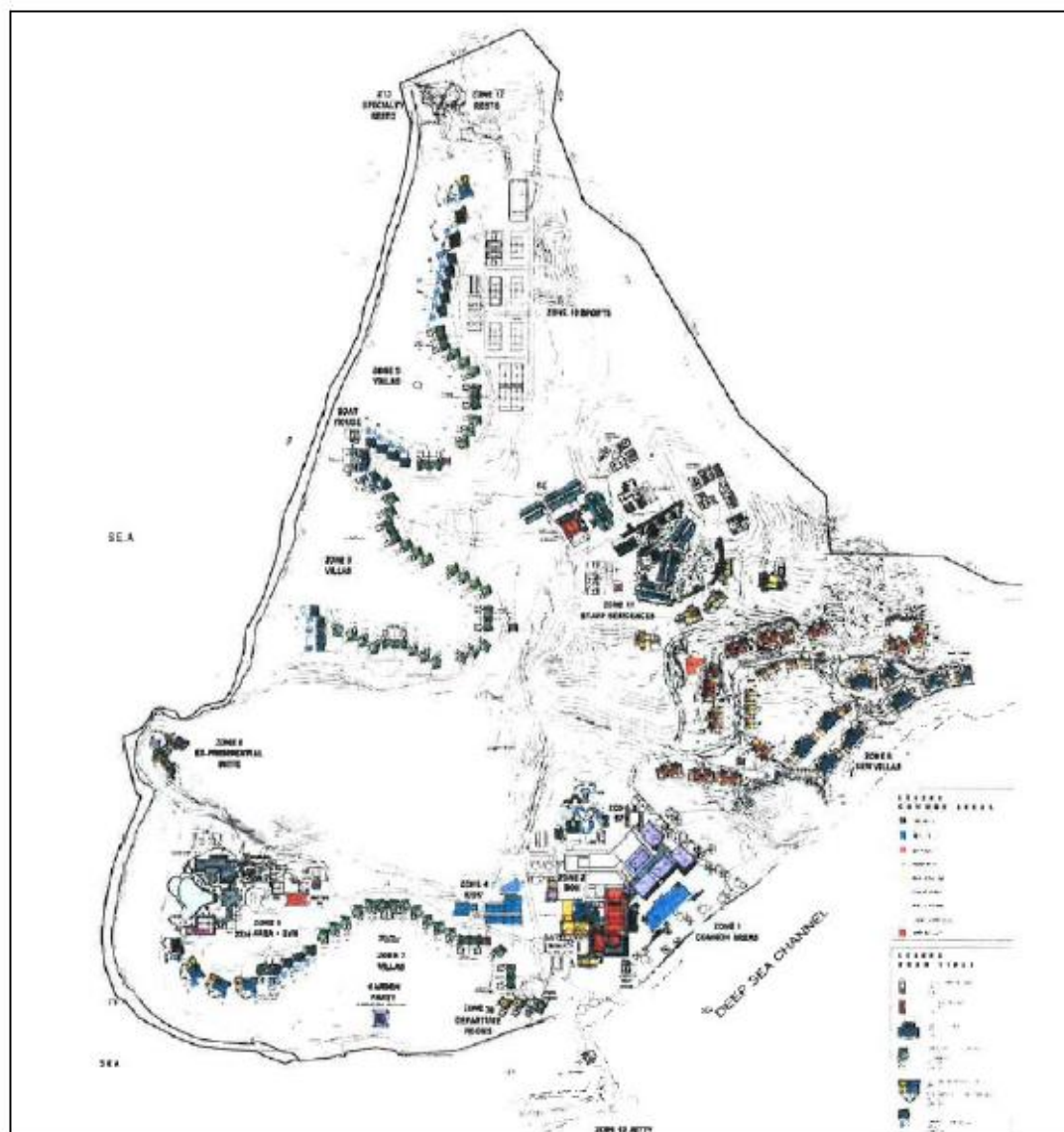
- 2.5 The lease specifies that the property was to be turned into a 295 key (plus 3 departure rooms) "all inclusive upscale family resort corresponding to at least the Club Med's standards of 5-Trident property (or any other equivalent class defined by Club Med such as "exclusive collection")."
- 2.6 Construction for the redevelopment and refurbishment of the existing hotel and villas was delayed during Covid and the resort was finally completed in February 2021.
- 2.7 The salient lease terms are summarized below:

Summary of Salient Hotel Lease Terms:	
Lessor	Ste Anne Resort Limited, a company established under the laws of Seychelles
Lessee	Club Med SAS, a company established under the laws of France
Property/Premises	The land over which Ste Anne Resorts Limited holds a leasehold title, commonly known as 'Ste Anne Resort', under and in terms of the Sub-Lease as registered with the Land Registrar of Seychelles, together with all the buildings constructed thereon and to be redeveloped and refurbished by Ste Anne Resort Limited. This shall also include all furniture, fixtures and equipment and all small operating equipment as defined in the lease. The Victoria Pier leased from the Gouvernement of Seychelles from 2017 (Lease Parcel V11177 on Roche Coiman, Mahe)
Use	A hotel resort and uses ancillary thereto
Commencement Date	01 February 2021
Expiry Date	28 February 2033
Duration	12 years
Renewal Option	By agreement between the parties to the lease
Rental & Variances	Basic Monthly Commencement Rental of €7,300,000 per annum (excl VAT), plus one-twelfth of the stamp duties due on the registration of the lease, multiplied by 7.5%. The rental is payable in Euros, quarterly in advance. The lease makes provision for the rental to be adjusted at commencement in the event of there being agreed variances in the project budget recorded at €69,600,000. It is understood that the final agreed cost was approximately €74,000,000. This, together with the lease registration cost, computed to an agreed commencement rental of €7,850,000 in the first year.
Rental Escalation	Per Clause 6.4 of the Lease: The Basic Rental escalates annually on the anniversary date at not less than 1% per annum or two-thirds of the HICP (Harmonized Index of Consumer Prices), whichever ever the higher, subject to a maximum of 2% per annum.
Lessee Obligations	The lease is on Fully 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.
Compliance & Other Works: Lessee and Lessor Obligations	The Lessee shall bear the cost of compliance works up to the value of €50,000, any excess shall be borne by the Lessor. With regard to the existing improvements, the Lessee shall bear the cost of replacement of any component of the resort based on the net book value of the component or a maximum of €50,000. Any excess shall be borne by the Lessor. The Lessor shall bear all costs relating to the prevention of beach erosion and shall ensure the existence of 'a sand beach' throughout the lease period. Beach erosion and the prevention thereof shall be determined by an independent expert whose recommendations, and the cost thereof, shall be the responsibility of the Lessor.

- 2.8 Annexure 'A' of the lease sets out the Memorandum of Understanding between the parties and records the leased property as being 25 hectares in extent and having 29,000m² of existing buildings (pre-redevelopment). We are advised that the completed building area, excluding staff accommodation and

supporting service buildings, is in the order of 31,560m². The latter staff and supporting service buildings measure approximately 4800m² and are subject to verification.

2.9 Below is Schedule 'A' to the lease, being a Site Plan of the Leased property:



Valuation Methodology

- 2.10 Our Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

- 2.11 We have adopted the Discounted Cashflow (DCF) approach in determining the Fair Value of the property. This method of valuation requires the determination of gross income over the holding period of 10 years, based on contractual lease income (rentals and recoveries) and lease renewal or let-up assumptions made by the valuer at market rentals on expiry of existing leases. Income for the 11th year onwards (reversionary or exit period) is based on market rentals, escalated annually to this point at the rental growth rate applicable to the sector.
- 2.12 Property expenses are forecasted over the holding period at inflationary indices and deducted from the year-on-year income projection to arrive at the Net Operating Income (NOI). The NOI is then discounted and aggregated to determine the net present value (NPV) of the cashflow. The estimated future value of the property at the end of the holding period is then determined by capitalizing the estimated net income in the forward period of 1 year following the final year of the holding period, at an appropriate rate to reflect the perceived risk of the investment.

Valuation considerations

- 2.13 Our valuation takes into consideration the contractual income from the lease on the property at the valuation date, including all rentals and recoveries.
- 2.14 Capital Expenditure for the repairs and/or replacement of staff accommodation and ancillary improvements in the sum of EUR4,334,492 as furnished by you, has been included in the first year of the valuation cashflows. A summary of works is included in Appendix 2 of this report.
- 2.15 The net operating income is arrived at after deducting the net operating expenses and capital expenditure from the gross income.
- 2.16 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.

Key Assumptions

Legal title

Sources of Information

- 2.17 We have been provided with the land lease with the Government of Seychelles (transcribed on 10 July 2001 and registered with the Ministry of Lands under Volume TB 8 No 235, CB No 8358).
- 2.18 In our valuation, we have assumed a good and marketable freehold and leasehold title and that all documentation is satisfactorily drawn.
- 2.19 We have valued the whole of the property and no account is made for the division of value or shares between parties.

2.20 We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct. It is also particularly important that your legal advisers should be asked to check whether there have been any transactions relating to the Property which reveal price paid information which we should be made aware of.

2.21 These assumptions should be verified by your legal advisors. If they prove incorrect, any variation may have a material impact on value and should be referred back to us for further comment. If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

Tenancies

Tenancy information

2.22 We have been provided with the lease agreement referred to in Clauses 2.4 to 2.9 in this report and have relied on this information as being correct in relation to the existing rental position:

Covenant information

2.23 Although we reflect our general understanding of the status of the tenant, we are not qualified to advise you on their financial standing.

2.24 In our opinion the investment market would consider the tenant to be of strong covenant strength.

Condition

2.25 Scope of inspection: As stated in the General Terms of Business attached, we have not undertaken a building or site survey of the Property.

2.26 The Property was inspected on 5 June 2023. There have been no subsequent material changes which may otherwise affect the property's value.

Ground conditions

2.27 A Geotechnical survey dated 25 September 2017 has been carried out by Gondwana Geotechnical Services Ltd across the then proposed development footprint at the southeast end of Ste Anne Island. The report findings confirmed the suitability of ground conditions for conventional shallow foundations as required in terms of the development proposal which has subsequently been executed.

Environmental considerations

2.28 Flooding: We are not aware of any issues relating to flooding and we have made the assumption that there is no realistic risk of flooding. Provision is made in the CapEx budget fye June '26 for remedial works to be carried out on beach erosion.

2.29 Contamination: As stated in the General Terms of Business, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

2.30 Subject to the above, 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.

2.31 Sustainability or "Green" characteristics: From a value perspective, sustainability is likely to be a long-term issue and its relative importance will change over time. Our valuation provides our opinion of value at the valuation date based on market related factors at that date.

Planning

2.32 Sources of planning information: We have not made enquiries of the planning authorities.

2.33 We have assumed that the Property complies with all necessary planning permissions in terms of its existing use and for the renovation although we have not seen documentation in this regard.

Highways and access

2.34 In reporting our opinion of value, we have assumed that there are no third party interests between the boundary of the Properties and the adopted highways and that accordingly the Properties have unfettered vehicular and pedestrian access.

2.35 We have assumed that there are no issues relating to visibility splays which may impact upon the use or proposed use of the Properties.

Statutory licenses & certificates

2.36 We have assumed in our valuation that all regulations, statutory licences & certificates have been complied with.

Fire safety

2.37 We have not viewed any documents relating to the fire safety within the Properties and have assumed for the purposes of our valuation that the relevant legal requirements have been fully complied with.

Fair Value

2.38 We are of the opinion that the Fair Value of the leasehold interest in the property, at the valuation date is as follows:

€118,800,000 (One Hundred and Eighteen Million Eight Hundred Thousand Euros)

Calculation

2.39 We attach a copy of our valuation calculations at **Appendix 2**.

3. Country & Sector Overview

- 3.1 Seychelles is an Indian Ocean archipelago of 115 islands, most of which are grouped as the outer islands. Mahé, Praslin and La Digue are the most populated. Mahé is the largest, boasting 65 silver beaches, plus an array of restaurants, cafés, bars and casinos in the capital, Victoria. The Seychelles are home to UNESCO-designated sites, coral atoll Aldabra and Vallée de Mai (the 'Garden of Eden'). Creole is the main language, but English and French are widely spoken.
- 3.2 With a population of just over 110,000, Seychelles is rated a High Income Country with high per capita income, good healthcare and education. The economy is heavily reliant on the fishing industry and upmarket tourism, the latter accounting directly and indirectly over 65% of GDP.
- 3.3 The Gross Domestic Product (GDP) in Seychelles contracted 5.80 percent in the first quarter of 2024 over the same quarter of the previous year. GDP Annual Growth Rate in Seychelles averaged 4.15 percent from 2000 until 2024, reaching an all time high of 30.20 percent in the first quarter of 2022 and a record low of -24.10 percent in the second quarter of 2020. According to the IMF, GDP growth for 2025 is forecast at 3.5%, supported by increased consumption and public investment.
- 3.4 The national currency is the Seychellois Rupee, trading currently at Rs14.72 to the US Dollar (Rs14.75 – June 2025) The average lending rate is 9.84%, having increased from 9.7% in May '24.
- 3.5 Consumer prices in Seychelles rose nominally by 0.44% year-on-year in June 2024, following a period of deflation where the average price index for the year to June 2024 was -1.38%. Inflation for 2025 is forecast at 2.5% (IMF)

Seychelles Tourism Sector

- 3.6 Tourism is a major contributor to Seychelles GDP, adding value of some US\$559million in 2019 to the country's GDP. A successful vaccination programme during 2020, coupled to an open border policy throughout the pandemic, helped to curb the impact on the economy. Tourism has rebounded strongly, ahead of a majority of Indian Ocean resort islands.
- 3.7 The country has an estimated 6600 hotel beds of which approximately 25% are in the 5 star segment. With supply growth, average occupancies have been constant at between 60% and 64% across the sector up to 2020. Post-Covid, the 5 star segment has recovered strongly, posting occupancies of between 70% and 76%. ADR in this segment has surpassed pre-Covid levels.
- 3.8 Seychelles tourism is experiencing mixed trends in 2025. While January saw an 8% decrease in visitor arrivals compared to 2024, May showed an 18% increase. Year-to-date figures for visitor arrivals are up 10% compared to the same period in 2024. Europe remains the dominant market with 66.8% arrivals, followed by Asia with 21.4%; Africa 6.6%; America 4.6% and Oceania 0.6%.

Source: National Bureau of Statistics: Seychelles

3.9 Regional Performance:

	Year to Date - December 2023 vs December 2022												Participation			
	Occ %		ADR		RevPAR		Percent Change from YTD 2022						Properties		Rooms	
	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
Islands																
Mauritius	70.4	62.7	328.18	289.17	231.08	181.63	12.2	13.5	27.4	22.0	-4.2	7.5	106	30	13657	4623
Seychelles	67.7	70.8	589.00	544.58	389.03	385.41	-4.3	8.2	3.5	7.1	3.4	-1.0	90	19	3030	1558
Zanzibar		65.0		159.66		103.80							5	4	216	190

	Current Month - May 2024 vs May 2023											Year to Date - May 2024 vs May 2023											
	Occ %		ADR		RevPAR		Percent Change from May 2023					Occ %		ADR		RevPAR		Percent Change from YTD 2023					
	2024	2023	2024	2023	2024	2023	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sell	2024	2023	2024	2023	2024	2023	Occ	ADR	RevPAR	Room Rev	Room Avail
Subregions																							
Islands																							
Mauritius	72.8	77.6	209.86	242.28	188.49	187.85	-6.1	0.9	0.3	8.7	8.4	2.7	65.0	70.2	365.89	322.02	237.78	225.12	-7.4	13.6	5.2	8.8	4.2
Seychelles	62.4	65.0	550.51	480.16	343.73	319.57	-4.0	12.3	7.5	14.3	6.0	1.8	66.7	69.9	919.29	559.19	411.36	390.63	-4.4	10.2	5.3	10.8	5.2
Grand Total	68.2	76.1	214.58	145.71	103.51	99.97	23.4	47.3	81.7	81.7	0.0	23.4	58.3	51.1	100.11	184.21	106.52	94.17	14.1	1.0	15.2	15.2	0.0

- 3.10 Seychelles is expected to remain the ADR leader for the region with Mauritius being a 'volume-driver' market. Seychelles RevPAR increased by 7.9% year on year between May 23 and May 24, the average being USD411.36 for the year to May 2024.

Club Med: Overview

- 3.11 Established in 1950, Club Méditerranée SAS ('Club Med') is headquartered in France and is a subsidiary of the Fosun Tourism Group, a Chinese Conglomerate, since 2013. Club Med is an unlisted, joint-stock company that owns leisure operations in more than 40 countries in Europe, North and South America, and the Asia/Pacific region. It operates 66 all-inclusive ski and sun resorts and a cruise ship business. Club Med locations offer different resort styles that focus on sports, culture, the family, and spas. Altogether, the company hosts more than 1 million visitors annually.
- 3.12 Fosun Tourism Group is a China-based company focusing on leisure and holiday tourism business. The Company is principally engaged in resort operations through Club Med and Club Med Joyview. The Company is also engaged in the development, operation and management of tourist destinations such as Atlantis in Sanya, as well as the management of third-party destinations.
- 3.13 The current major stockholders of Fosun Tourism are:
- Fosun International Ltd: 79.50pc
 - China Huarong Asset Management Co Limited: 8.696pc
- 3.14 During 2023, Club Med retained its position as the global leader in premium all-inclusive holiday experiences. 2023 was marked by strong growth and financial performance and the group's outlook for 2024 is optimistic.
- 3.15 At Group level, business volume amounted to €2,2090M in 2024, representing an increase of 7% compared to 2023. Resort operating income (EBITDA) equalled 2023 at €174M. Resort beds capacity increased by +5% compared with 2023 with 100% of Premium or Exclusive Collection Resorts since April 2024. More than 1.5 million clients vacationed at Club Med, an increase of +1% compared to 2023. The average room occupancy rate reached 75%, marking a 2-point increase for Premium and Exclusive Collection Resorts compared to 2023. (2 April 2025: Club Med Corporate)

Sales/Investment Yields:

- 3.16 Investment yields on fixed rental hotel leases for the 5-star segment have been found to occur typically in the range 6.5% to 7.0% during the period 2016 to 2020 and at a premium over the 4-star segment.

- 3.17 Hotel property transaction activity across the Indian Ocean region was all but suspended between 2020 to 2021. New hotel development and re-branding across the Middle East and Africa have since seen a dramatic rise in activity, in particular the Marriott, Radisson and Hilton brands. The most recent notable sales for the Indian Ocean region are recorded below for information. The Kanuhura Resort sale is somewhat dated, though regionally and in terms of product offering, the property is aligned to the Seychelles market but not directly comparable to Club Med in terms of scale and location.

Hotel	Location	Seller	Buyer	Date of Sale	Property Price
5+ Star Premium Kanuhura Resort & Spa	Uvaivani 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		

- 3.18 The second transaction reported is awaiting final confirmation from the seller. However we are reliably informed that the terms of sale are agreed. The purchaser is a regional hotel operator.
- 3.19 The property comprises the four-star Tamassa Resort And Spa in Bel Ombre (Mauritius), to be acquired for USD49million after a 10% discount to the 2024 book value. This is a fixed and variable lease investment. The fixed rental is yield-based against the 2017 acquisition price of USD40M, plus a variable rental at 20% of annual operator EBITDA. The exit yield on the current transaction equates to 7.33%.

3.20 Pre-2020 Sales and historic pipeline transactions:

Share	Type	Date	Property Name	Star Rating	Keys	City	Country	Price (\$)	Price/key	Occup. Rate	Exit Yield	Comment
50%	Hotel	Jan-17	Mowpick Hotel, 5 star 260 Room Conference Hotel	5-Star	260	Accra	Ghana	\$100 000 000	\$384 000	\$	not known	Quantum Global Investment Africa Management Ltd.
100%	Hotel	Jan-17	Tamassa Resort, 4 star Resort Hotel 214 rooms	4-Star	214	Bel Ombre	Mauritius	\$40 000 000	\$186 916	\$	8%	Acquired by GRI Real Estate Income Group on fixed plus low growth variable lease terms
50%	Hotel	Sep-17	Andiana Beach Resort, Nany Be 4 Star 204 Room Family Beach Hotel	4	204	Nany Be	Madagascar	\$15 108 148	\$344 108	Not known	n/a	50% Stake by Alpistour Group (balance owned by Malagasy Govt) owner operator
	Hotel	Recent 3 years	Conrad Maldives Rangali Island, South Ari Atoll	5	151	Douth Ari Atoll	Maldives	\$200 000 000	\$1 324 508	Not known	7.0%	Sale by Crown Company to Blackstone Group LP
	Hotel	2018/19	Mirix Island Resort	5-Star	37		Maldives	\$12 000 000	\$864 866	20%	6.0%	
100%	Hotel	Pipeline 2019	Club Med Abillon	4	266		Mauritius	\$65 000 000	\$244 360	20%	7.0%	Capex will need to be incurred to through cap rate 6.8%. GRI looking to acquire from WP Carey on long term Triple Net lease on Fixed Rent plus escalation (no variable rent). WP Carey acquired the hotel in 2015 for 450m at a 6.9% yield
100%	Hotel	2018	Club Med Pointe aux Canonniers	4	284		Mauritius	\$ 62 600 000 (estimate), large \$45,000,000 expansion program implemented post acquisition	\$218 881 (pre-expansion)	20%	6.5%	Sale and lease back to MCB Group Ltd (Mauritius); long term Triple Net lease on Fixed Rent plus escalation (no variable rent)
?	Hotel	Pipeline 2019 Ph II	Sun Resorts: La Plongee and Long Beach	4	248		Mauritius	TBC	TBC	80%	6.5%	Part Sale and lease back
100%	Hotel	2018	LUX St Gilles	5	174		Reunion	Not known		Not known	6.3%	EUR0 cost of funding 2.1%, 5 year fixed funding rate

Appendix 1 Property report

Club Med Ste Anne

1. Situation & Description

Club Med Ste Anne is located at the south-west coastal edge of Sainte Anne island and is reached via a 10 minute boat ferry from the hotel pier on Flamboyant Avenue just east of Victoria central and directly opposite the new Jj Spirit shop and office development. The hotel landing piers are located at the island's south west point and include separate staff and visitor piers.

Extensive expansion and refurbishment works were completed in 2021.

2. Tenure & Title

Freehold

The freehold rights are owned by the Government of Seychelles. The land lease and hotel lease are as described in Part 2 of this report.

3. Improvements

The Club Med development footprint comprises of four village components, all positioned toward seaward and beachfront aspects with the tropical forested hillside rising to the rear. The room densities are set out in a low to medium format and are interconnected by paved golf-cart pathways. The components are:

- The main hotel/restaurant complex with rim-flow pool, Spa Cinq Mondes and villas alongside the pier landings;
- The Zen Pool adult villas, restaurant and fitness centre to the west with the Presidential Villa adjoining;
- The Family Pool apartment village to the east, rising over 2 to 4 levels;
- The Bel Air sporting village with private pool villas, tennis courts and a range of water sports to the north-west.

Guest Accommodation:	Keys	m ²	Total
Superior Room	111	34	3774
Family Superior Room	76	43	3268
Deluxe Room - Outdoor verandah	55	48	2640
Junior Suite	19	48	912
Junior Pool Suite	21	69	1449
Suite - Seaview, Private Pool	4	70	280
Family Suite - Private pool	8	85	680
Presidential Suite (private beach/pool)	1	426	426
Total	295		13429
Departure Rooms	3	34	102

The staff and support services compound is set back centrally behind the complex and includes senior management houses; staff apartment blocks; staff shop and staff clubhouse/canteen. Buildings are finished with modern, sheer plaster elevations, aluminium glazing and pitched IBR or concrete roofing.

Auxiliary services include a high-tech de-salination plant; generator house with 4 x 1275KVA Caterpillar power plants; diesel fuel tank farm; air-cooling plant; sewerage treatment; waste treatment and incinerator and maintenance workshops.

The villa's are generously proportioned with wide patios and verandahs. Villa roofs and verandahs are in terracotta Mediterranean tiles with double-hip roof profiles; apartment roofs vary between baked enamel aluminium (canalit profile) sheeting and flat concrete.

The hotel complex roofs are tiered to high volumes with clay or slate tile membranes and full height glazing and doors. The architecture makes extensive use of stylized, dark hardwoods and organic finishes. The lighting design is to high standards. Back of house areas are fitted and finished to high standards. The main kitchen has extensive cold and chiller rooms; speciality food preparation rooms. Security across the property is under camera surveillance. Clinic services are provided.

Guest amenities are numerous and include a fully equipped theatre; children's mini Club Med centre; dive centres and all watersports; hiking and nature trails; tennis, racket ball and archery; beach bars and restaurants.

The complex is generally in excellent condition. (Photographs are attached at Appendix 4)

4. Valuation Assumptions

We have applied a 10 year holding period to the cashflows. For purposes of determining the forward lease escalation, we have relied on HICP Eurostat inflation projections currently reported by the European Central Bank.

ECB Forecast	Current calendar year	Next calendar year	Calendar year after next	One year ahead	Two years ahead	Longer term (five years ahead)
2024 Q3	2.4	2.0	1.9	2.1	1.9	2.0
2024 Q4	2.4	1.9	1.9	2.0	1.9	2.0
2025 Q1	2.1	1.9	2.0	2.0	1.9	2.0
2025 Q2	2.2	2.0	2.0	2.0	2.0	2.0

Source: ECB

We have applied the following step-down progression in lease escalations in the cashflows:

Year 1 (2025Q3 to 2026Q2): 1.41% (lease cap < 2/3 of ave HICP 2.1%)
 Year 2 onwards: 1.34% (2/3 of 2.0%)

We have applied an average sector rental growth factor of 2.0% to the market rental. This is in line with long-term HICP forecasts and would indicate forward growth in the reversion rental. The current passing rental is recognised as being market related with the luxury hotel sector recovery now stable.

Club Med Ste Annes is considered a trophy asset in its class, unique in its eco-setting, its exclusive location within the inner islands and underpinned by a blue-chip lease covenant. These factors combined would, in our opinion, support a premium yield in the current market, despite the high cost of debt and global headwinds.

We have applied a discount rate of 8.75% to the cashflows. This is made up of the weighted sector growth rate and an all risk yield rate of 6.75%.

The lease has 7.58 years unexpired. We have applied a 25bps premium to the all risk yield in determining the reversionary all risk yield (exit or terminal capitalization rate). This is to compensate for general physical obsolescence on infrastructure and pre-refurbishment (existing) improvements for which no future capital expenditure is catered for in the medium to long-term.

5. Expenditure

Our expense forecasts are based on the property budgets supplied to us by BHI and compiled by the asset manager. The lease is fully net and thus there are no property operating costs accruing to Ste Anne Resorts Limited. We have made provision for management fees of € 61,200 per annum and general expenses of € 43,800 per annum in the cashflows.

The Lessor is required to repair and replace certain staff accommodation and ancillary support improvements during the year ending June 2026, together with consequential temporary loss of operator profits. Staff accommodation works are partially completed. We have been provided with a revised cost report by BHI for the full CapEx for the year ending June '26 (see breakdown in Appendix 2).

The Lessee is responsible for the maintenance and cost of capital items as per the lease terms.

6. Valuation Parameters

We summarize the following variables in our calculation:

Discount Rate	:	8.75%
Market Rental Growth Rate	:	2.0%
Notional All risk Yield	:	6.75%
Reversionary All Risk Yield	:	7.0%
Initial Yield	:	7.08% (excl CapEx)
Holding Period	:	10 Years
Value: Euros per key	:	€402 712
Property Value (100%)	:	€118 800 000 (rounded)

7. Sensitivity Analysis

		Discount Rate %		
		8.50%	8.75%	9.00%
	6.75%	123,214,958	121,079,807	118,992,852
Terminal Cap Rate %	7.00%	120,844,646	118,763,425	116,729,053
	7.25%	118,637,805	116,606,794	114,621,378

8. Valuation Calculation

(DCF Presentation Schedule – attached Appendix 2)



Appendix 2 Valuation Calculation & Cashflows

CapEx Summary fy26		EUR
Staff Quarters: Balance of works		1,344,369
Compensation due to Club Med for out-of-use rooms		852,786
New Works* (breakdown in Table below)		2,137,337
Total		4,334,492
Item	Description	EUR
1	DESALINATION PLANT	
1.1	Refurbishment of RO (x3Nr) (Aquascience)	207,207
1.2	Remineralisation System (Optional)	62,162
2	LAUNDRY	
2.1	Replacement of washing machine (x4Nr)	95,175
2.2	New electrical cable and distribution boards	90,090
2.3	New vapour lines c/w fittings and valves	135,135
2.4	New Hot & Cold water pipes from Gallery to Laundry + drainage	22,523
3	ZONES 7 AND 9 - EXISTING SUITES	
3.1	Replacement of underground hot water pipes	518,018
3.2	Trenching works (5km)	198,198
4	EROSION AND MOVEMENT OF ROCKS	
4.1	Erosion of the beach. Remedial Works	540,541
4.2	Filling of eroded rocks in rock embankment at Zone 7 beach	
5	MAIN KITCHEN	
5.1	Replacment of damaged ducting	90,090
5.2	Repair of roof waterproofing	45,045
DISBURSEMENTS		
GOP costs (3 pax x 6times x SCRI1,500 + SCRI1,500 x 6 x 3 (HR))		3,604
Flights (MRU SEY MRU) x (3 pax x 6 times x \$800)		12,973
PROFESSIONAL FEES (8 months)		
NMCC		49,009
Digiconsult:		
	Laundry (New Power, Water 7 Drain)	13,514
	Zones 7 & 9 Existing Suites	31,532
	Main Kitchen	9,009
Structural Engineer		13,514
Total		2,137,337



Appendix 3 Knight Frank General Terms of Business

General Terms of Business for Valuation Services

These General Terms of Business (the "General Terms") and our engagement letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank
 - 1.1 Knight Frank Gauteng Proprietary Limited ("Knight Frank", "our", "us", "we") is a limited liability company with registered number 2011/100568/07; this is a corporate body which has directors and shareholders.
 - 1.2 Our registered office is at 19th Floor, Sandton City Office Towers, Sandton City, Corner Rivonia & 5th Street, Sandton 2146 South Africa
 - 1.3 Our VAT registration number is 409 026 8469.
 - 1.4 The details of our professional indemnity insurance will be provided to you on request.
 - 1.5 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors ("RICS"). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.
 - 1.6 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "Red Book"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
 - 1.7 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.
 - 1.8 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
2. Limitations on liability
 - 2.1 Subject to clause 3.5, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to three times our fee for the year in which the valuation is provided, as set out in the Engagement Letter.
 - 2.2 Subject to clause 3.5, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
 - 2.3 Subject to clause 3.5, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
 - 2.4 Except as set out in clause 3.5 below no third party shall have any right to enforce any of the terms of this Agreement.
 - 2.5 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
 - 2.6 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
3. Purpose, reliance and disclosure
 - 3.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.6, we will not be liable for any such use.

- 3.2 Without prejudice to clause 3.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 3.3 Subject to clause 3.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.5, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 3.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 3.5 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 3 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 3.
- 3.6 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
4. **Severance**

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
5. **Entire agreement**
 - 5.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
 - 5.2 Subject to clause 3.5 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
 - 5.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
 - 5.4 Subject to clause 3.5 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
6. **Assignment**

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
7. **Force majeure**

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
8. **Our fees**
 - 8.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
 - 8.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of South African Reserve Bank.
 - 8.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
 - 8.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected

the property (or any property, if the instruction relates to more than one).

- 8.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 8.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.
- 9. Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.
- 10. **Anti-bribery, corruption & Modern Slavery**
 - 10.1 We agree that throughout the term of our appointment we shall:
 - 10.2 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption;
 - 10.3 not engage in any activity, practice or conduct which would constitute an offence;
 - 10.4 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - 10.5 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

Appendix 4 Photographs



Valuation Report prepared for Beachcomber Hospitality Investments Ltd | Confidential
 KF Ref: 2025-06-ClubMed | Valuation date: 30 June 2025



Valuation Report prepared for Beachcomber Hospitality Investments Ltd | Confidential
 KF Ref: 2025-06-ClubMed | Valuation date: 30 June 2025





De-salination Plant



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: 30 June 2025

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 to: pseeeyave@beachcomber.com

Your ref: BHI Valuation 30 June 2025
Our ref: 2025-06-BHI
Date of issue: 16 August 2025

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

Martin Fitchet MRICS
Director: Valuations
For and on behalf of Knight Frank Gauteng Pty Ltd
martin.fitchet@za.knightfrank.com
+27 83 253 5725

This report has been reviewed, but not undertaken, by:

Susan Turner MRICS
Director: Knight Frank Gauteng Pty Ltd

Knight Frank

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+27 11 873 1185

Your partners in property

Knight Frank Gauteng (Pty) Ltd is a limited liability company registered in South Africa with registration number 2011/100568/07
Directors: Martin Fitchet, Susan Turner, Arbee Arbee

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Appendices

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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 ("BHI") have instructed Knight Frank Gauteng Pty Ltd ("Knight Frank") to complete an assessment of Fair Value of three hotel properties in Mauritius. The valuations are for financial reporting purposes and for inclusion in BHI's Annual Financial Statements. 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	June 25 Fair Value 100% (Euros)	Value Euros/Key	ARY % [1]	RARY % [2]	Discount Rate [3]	NOI (Euro) [4]	Initial Yield [5]	WAULP (yrs) [6]	Yr2 NOI	Yr3 NOI	Yr4 NOI	Yr5 NOI
A) Le Cannonier Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	25248	283	€ 68,800,000	€ 243,110	7.38%	7.38%	9.63%	€5,001,716	7.27%	9.42	€5,112,513	€5,214,507	€5,318,532	€5,424,628
B) Le Victoria Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	41896	295	€ 83,000,000	€ 283,390	7.38%	7.38%	9.63%	€6,081,075	7.27%	9.42	€6,215,788	€6,339,799	€6,466,281	€6,595,281
C) Le Mauritia Resort	Fully Net, Fixed Rent. Escal at greater of 1% or HICP, capped at 3%	23266	239	€ 56,700,000	€ 237,238	7.38%	7.38%	9.63%	€4,125,092	7.28%	9.42	€4,216,465	€4,300,577	€4,386,364	€4,473,858

Note:

- The Fair 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 Fair 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

- 1.1 This valuation report (the "Valuation") has been prepared in accordance with our Terms of Engagement letter dated 17th February 2023 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 Resort & Spa, Grand Baie, Mauritius
Le Victoria Resort & Spa, Pointe aux Piments, Mauritius
Le Mauricia Resort & Spa, Grand Baie, 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 any material connection / involvement with the Properties which may otherwise give rise to a potential conflict of interest.

- 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, with the responsibility for this report is Martin Fitchet MRICS, RICS Registered Valuer with review by Susan Turner, MRICS Registered Valuer.

- 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's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.12 This Valuation is provided for the purposes as follows:

Annual Financial Reporting

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 Terms of Engagement ('ToE') which governs its purpose and use. As stated in the ToE, 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 Except as expressly authorised under this heading "Disclosure", Clause 3 of the General Terms shall apply.

Limitations on liability

- 1.16 Knight Frank's 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 ToE. Knight Frank accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.17 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.18 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. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank.
- 1.19 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

- 1.20 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.

Fair Value

Fair Value for financial reporting is defined within RICS Valuation – Professional Standards / International Valuation Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as follows:

"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."

Valuation (measurement) date

- 1.21 The valuation date is 30 June 2025.

Scope of work

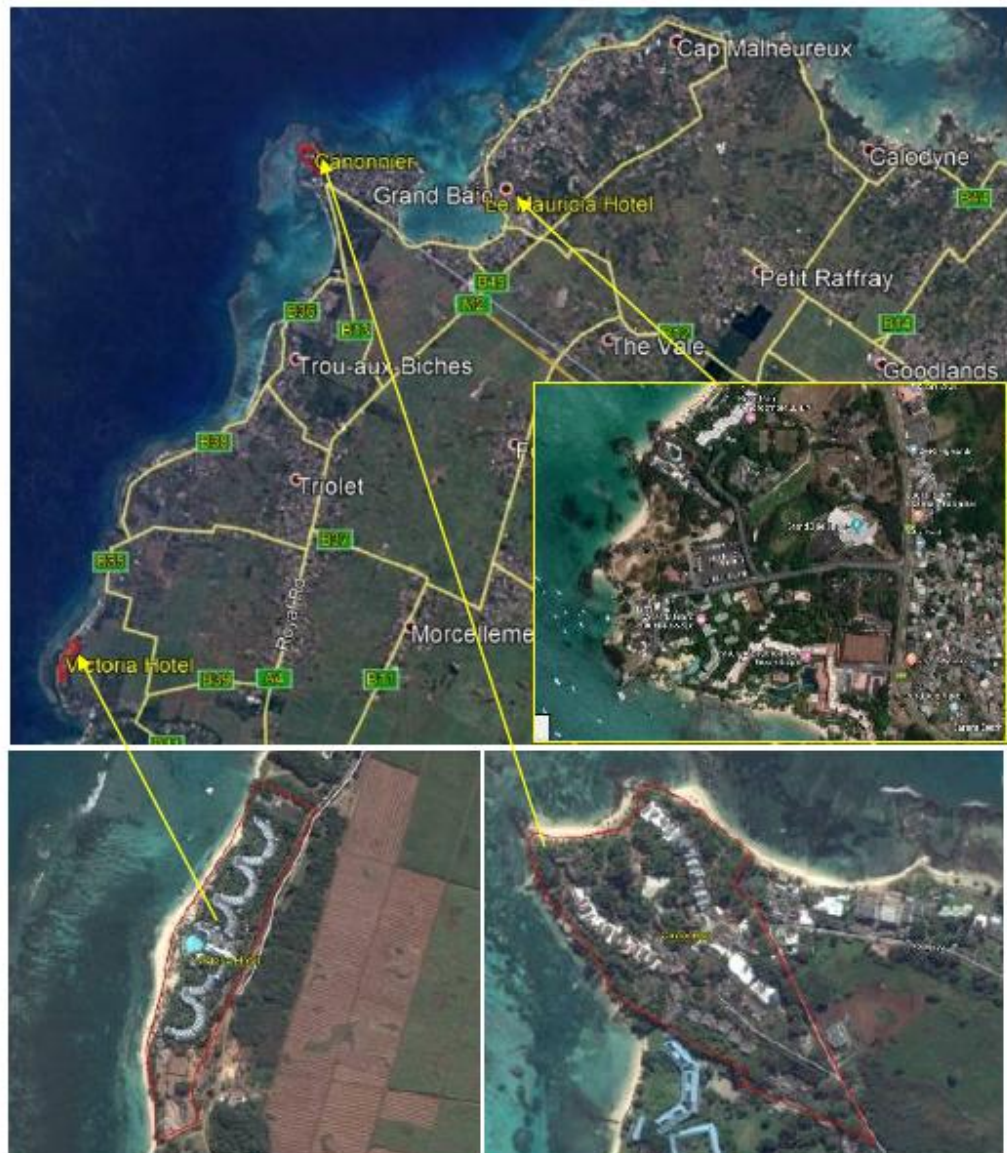
Nature and source of information relied upon

- 1.22 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.
- 1.23 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.
- 1.24 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 Addendums 1, 2, 3 & 4
 - BHI Income and Expenditure Budgets
- 1.25 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.
- 1.26 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

Hotel Location Map

- 2.1 The Hotels under consideration are all Beachcomber branded and made up of three x 4-Star Resort Hotels each occupying prime beachfront land in the north of Mauritius. Hotel designs and layouts are distinctly unique and the resorts are amongst the highest rated family hotels in Mauritius in terms of facilities, hospitality and value for money.



Hotel Operating Lease

2.2 All three hotels are leased under a single fully net lease agreement, the terms of which are summarized below.

Hotel Lease Terms: Single Lease for Cannonier, Victoria and Mauricia ("NMH")	
Lessor	Beachcomber Hospitality Investments Limited
Lessee	New Mauritius Hotels Limited
Property/Premises	<p>Property:</p> <p>A. Victoria: 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. Cannonier: 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. Mauricia: Plot of land of 4,7822.46 ha lease from the Government of Mauritius and situate on the Pas Geometriques of Grand Bale, 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 Bale 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 2034
Duration	18 years (per the Fourth Addendum)
Renewal Options	3 periods of 10 years
Rental	<p>Basic Monthly Commencement Rental of €971,263</p> <p>Per Clause 4.5 of the Lease: The Basic Rental escalates annually on the anniversary date at the higher of 1% or the average of:</p> <p>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.</p>
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.
Capital Works	<p>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.</p> <p>Any work carried out as above after 5 years of commencement shall result in a rental ratio's 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).</p>
First Lease addendum	<p>11 October 2018:</p> <p>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 the First Addendum to the Lease and are as follows:</p> <p>Le Victoria: €44,704 from 1 Dec 2017;</p> <p>Le Cannonier: €32,133 from 1 November 2017</p> <p>Le Cannonier: €15,673 from 1 June 2018.</p>
Second Lease addendum	24 June 2021: Change in the Basic Rental payment terms
Third Lease addendum	24 June 2021: Agreement reached on the temporary reduction of the Base Monthly Rental

Fourth Lease addendum	<p>Dated and Executed on 12 May 2023:</p> <p>1. New Clause 4 (A) inserted into the Lease Agreement: <i>"As from the Effective Date, the Basic Monthly Rental (excluding taxes) shall be as follows:</i></p> <table border="1"> <thead> <tr> <th>Hotel</th><th>Rental EUR</th></tr> </thead> <tbody> <tr> <td>Le Victoria</td><td>482,160€</td></tr> <tr> <td>Le Canonmier</td><td>396,610€</td></tr> <tr> <td>Le Mauricie</td><td>327,130€</td></tr> <tr> <td>Basic Monthly Rental</td><td>1,205,900€</td></tr> </tbody> </table> <p>The "Effective Date" is agreed as being 1 April 2023.</p> <p>2. Clause 3.1 of the Lease is replaced in its entirety: <i>"Subject to the provisions of Clause 14 below, the Agreement is made for an initial duration of eighteen (18) years commencing on the Commencement Date and expiring on the anniversary of the Commencement Date".</i></p> <p>3. Clause 4.1 of the Lease Agreement is deleted in its entirety and replaced by the following: <i>"As from the Effective Date, the Basic Monthly Rental shall be due and payable monthly in advance, on the first day of every month, free of any deduction (save for any withholding tax which NMH is required to retain by law) and without set-off, to the nominated bank account of the Company upon the presentation of a VAT invoice. All Basic Monthly Rental due prior to the Effective Date has been settled in full by NMH"</i></p> <p>4. The insertion of a new Clause 4.5 (A) which reads: <i>"The Basic Monthly Rental shall be increased on each anniversary of the Effective Date (the "Anniversary Date"), the first Anniversary Date being at 1 April 2024, by the higher of 1% or the average HICP annual inflation rate as reported by Eurostat for the twelve (12) months immediately preceding the Anniversary Date. It is however understood that since the HICP is published in arrears, the Company shall immediately upon receipt of such published HICP data, raise an invoice for the difference between the applicable date of the annual rental escalation. Such increased escalated rental and back charge shall become immediately due and payable on receipt of the invoice. It is however agreed between the Parties that where the HICP annual average inflation is over 3%, the annual escalation shall be set at a 3% maximum."</i></p>	Hotel	Rental EUR	Le Victoria	482,160€	Le Canonmier	396,610€	Le Mauricie	327,130€	Basic Monthly Rental	1,205,900€
Hotel	Rental EUR										
Le Victoria	482,160€										
Le Canonmier	396,610€										
Le Mauricie	327,130€										
Basic Monthly Rental	1,205,900€										

- 2.3 From the inception of the lease, BHI was, until recently, majority owned by independent shareholders. With the recent restructure in 2023, BHI (the Lessor) has become 100% owned by NMH (the Lessee). There is thus a direct relationship between the parties to the lease.
- 2.4 In terms of the RICS guidelines relating to intercompany leases, we have considered the following in relation to the BHI/NMH lease:
- We consider the lease terms to be consistent with standard lease terms
 - The premises are not considered to be specialized, a factor which may otherwise limit demand
 - The valuation is not being used for secured lending
 - The passing rent is considered to be market related
- 2.5 The lease terms as they stand are taken as being of a sufficiently arms-length nature for recognition in these valuations.

Land Tenure

- 2.6 Each of the three hotel land parcels are independently registered in the name of the Government of Mauritius and are leased on 60 year, renewable lease terms. Details of each land lease is contained in the Property Reports in Appendix 1 of this report.

Methodology

- 2.7 Our Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

- 2.8 We have adopted the Discounted Cashflow (DCF) approach in determining the Fair Value of the property. This method of valuation requires the determination of gross income over the holding period of 10 years, based on contractual lease income (rentals and recoveries) and lease renewal or let-up assumptions made by the valuer at market rentals on expiry of the existing lease (30 Nov 2034). Income for the 10th year onwards (reversionary or exit period) is based on market rentals, escalated annually to this point at the rental growth rate applicable to the sector.
- 2.9 Property expenses are forecasted over the holding period at inflationary indices and deducted from the year on year income projection to arrive at the Net Operating Income (NOI). The NOI is then discounted and aggregated to determine the net present value (NPV) of the cashflow. The estimated future value of the property at the end of the holding period is then determined by capitalizing the estimated net income in the forward period of 1 year following the final year of the holding period, at an appropriate rate to reflect the perceived risk of the investment.

Valuation considerations

- 2.10 Our valuation takes into consideration the contractual income from leases on the Properties at the valuation date, including all rentals and recoveries.
- 2.11 The net operating income is arrived at after deducting the net operating expenses from the gross income.
- 2.12 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.

Key Assumptions

Legal title

Sources of Information

- 2.13 We have been provided with the land leases with the Government of Mauritius (registered with the Ministry of Lands under Volume TB 457 No 89, read with Lease Annexure Vol TB 201504 No. 820).
- 2.14 In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn.
- 2.15 We have valued the whole of the Properties and no account is made for the division of value or shares between parties.
- 2.16 We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct. It is also particularly important that your legal advisers should be asked to check whether there have been any transactions relating to the Property which reveal price paid information which we should be made aware of.
- 2.17 These assumptions should be verified by your legal advisors. If they prove incorrect, any variation may have a material impact on value and should be referred back to us for further comment. If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

Tenancies

Tenancy information

- 2.18 We have been provided with the lease data referred to in Clause 1.24 in this report and have relied on this information as being correct in relation to the existing rental position:

Covenant information

- 2.19 Although we reflect our general understanding of the status of the tenant, we are not qualified to advise you on their financial standing.
- 2.20 In our opinion the investment market would consider the tenant to be of strong covenant strength.

Condition

- 2.21 Scope of inspection: As stated in the General Terms of Business attached, we have not undertaken a building or site survey of the Property.
- 2.22 The Properties were last inspected in July 2025.

Ground conditions

- 2.23 We have not been provided with a copy of a ground condition report for the site. We have assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the buildings constructed thereon.

Environmental considerations

- 2.24 Flooding: We are not aware of any issues relating to flooding and we have made the assumption that there is no realistic risk of flooding.
- 2.25 Contamination: As stated in the General Terms of Business, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.
- 2.26 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the Properties that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the Properties are unaffected.
- 2.27 Sustainability or "Green" characteristics: From a value perspective, sustainability is likely to be a long-term issue and its relative importance will change over time. Our valuation provides our opinion of value at the valuation date based on market related factors at that date.

Planning

- 2.28 Sources of planning information: We have not made enquiries of the planning authorities.
- 2.29 We have assumed that the Properties comply with all necessary planning permissions in terms of its existing use and for the renovation although we have not seen documentation in this regard.

Highways and access

- 2.30 In reporting our opinion of value, we have assumed that there are no third party interests between the boundary of the Properties and the adopted highways and that accordingly the Properties have unfettered vehicular and pedestrian access.
- 2.31 We have assumed that there are no issues relating to visibility splays which may impact upon the use or proposed use of the Properties.

Statutory licenses & certificates

- 2.32 We have assumed in our valuation that all regulations, statutory licences & certificates have been complied with.

Fire safety

- 2.33 We have not viewed any documents relating to the fire safety within the Properties and have assumed for the purposes of our valuation that the relevant legal requirements have been fully complied with.

Fair Value

- 2.34 We are of the opinion that the Fair Value of the leasehold interest in the properties, at the valuation date is as follows:

Property A) Le Cannonier Resort: €68,800,000 (Sixty-eight Million Eight Hundred Thousand Euros)

Property B) Le Victoria Resort: €83,600,000 (Eighty-three Million Six Hundred Thousand Euros)

Property C) Le Mauricia Resort: €56,700,000 (Fifty-six Million Seven Hundred Thousand Euros)

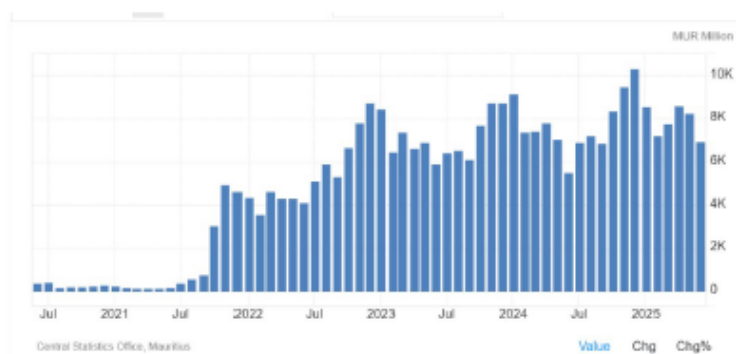
Calculation

- 2.35 We attach a copy of our valuation calculations at **Appendix 2**.

3. Sector Overview

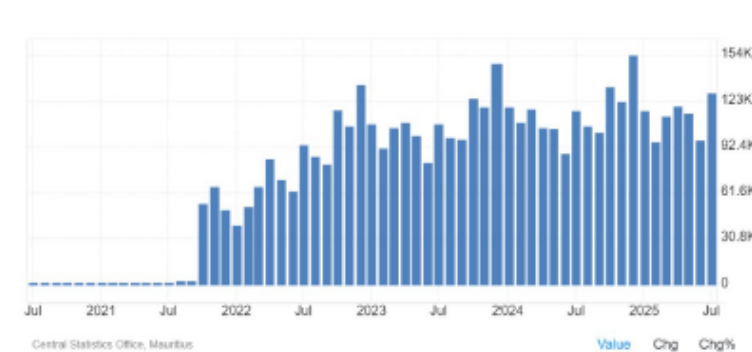
Mauritius Hospitality Sector

- 3.1 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 LUX Island Resorts included amongst these.
- 3.2 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.
- 3.3 The Mauritian Government intervention during the 2020 pandemic 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 increased ADR's against pre-Covid levels.
- 3.4 Total Tourism Revenues in Mauritius:



Source: Ministry of Finance and Economic Development: Statistics Mauritius

- 3.5 The number of tourist arrivals in Mauritius increased from 1,295,410 in 2023 to 1,382,177 in the year 2024. Tourist Arrivals increased to 129,206 in July '25 from 97,273 in June '25.



Source: Ministry of Finance and Economic Development: Statistics Mauritius

3.6 Regional Performance:

	Year to Date - December 2023 vs December 2022												Participation			
	Occ %		ADR		RevPAR		Percent Change from YTD 2022						Properties		Rooms	
	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
Islands																
Mauritius	70.4	62.7	328.18	286.17	231.08	181.43	12.2	13.5	27.4	22.0	-4.2	7.5	106	30	13657	4823
Seychelles	67.7	70.8	589.00	544.58	399.03	385.41	-4.3	8.2	3.5	7.1	3.4	-1.0	50	19	3030	1558
Zanzibar*		65.0		156.88		103.80							5	4	218	190

	Current Month - May 2024 vs May 2023												Year to Date - May 2024 vs May 2023			
	Occ %		ADR		RevPAR		Percent Change from May 2023						Occ %		ADR	
	2024	2023	2024	2023	2024	2023	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2024	2023	2024	2023
Subregions																
Islands																
Mauritius	72.8	77.6	258.86	242.20	188.49	187.85	-6.1	6.0	0.9	8.4	8.4	2.7	65.0	70.2	365.89	322.12
Seychelles	62.4	65.0	580.51	490.18	343.73	318.87	-4.3	12.3	7.8	14.3	9.0	1.8	66.7	64.9	615.79	550.18
Zanzibar*	48.2	50.1	215.59	149.71	108.51	96.87	23.4	47.2	11.7	11.7	1.0	22.4	58.2	51.1	166.11	184.21

3.7 Seychelles is expected to remain the ADR leader for the Indian Ocean region with Mauritius being a 'volume-driver' market.

New Mauritius Hotels: Overview

3.8 NMH is a public company incorporated on 24 December 1964 and listed on the Official Market of the SEM since 1994. NMH is a leading hotel group in Mauritius with a Market Cap of Rs7.03 billion. Together with its subsidiaries, the group operates through four segments: Hotel Operations (2148 room keys), Tour Operating, Flight & Inland Catering, and Other Services. It owns and operates eight resorts in Mauritius under the Beachcomber brand; owns one resort in Seychelles which is leased to Club Med and also owns one in Morocco managed by Fairmont.

3.9 The current major stockholders are:

- Rogers and Company Ltd: 22.93pc
- ENL Limited: 15.25pc
- Swan Life Ltd: 10.53pc
- Herbert Couacaud: 6.35pc
- Others: 44.94pc

3.10 NMH Group Audited results for the year to 30 June 2023:

- Rs14.1 billion in revenues (Rs8.1 billion fye June 2022)
- Rs4.7 billion EBITDA (Rs2 billion fye June 2022)

3.11 NMH Group Audited results for the year to 30 June 2024:

- Rs15.4 billion in revenues (Rs14.1 billion fye June 2023)
- Rs4.8 billion EBITDA (Rs4.7 billion fye June 2023)

Sales/Investment Yields:

- 3.12 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% during the period 2016 to 2020. The subject properties were acquired in December 2016 at a 7.5% initial yield.
- 3.13 In December 2022, GRIT disposed of its 44.42% share in subject properties to BHI. The transaction value was reported at €59million, plus €4.1m debtors balance giving a total equity value of €63.1m. Senior debt, terms loans and deferred tax totalled €57,428,882 at transaction date. The implied property value for 100% ownership was thus €199,482,011, equivalent to an average key rate of €244,164. The hotel NOI at sale was €14,542,882, equating to an exit yield of 7.29%.
- 3.14 Hotel property transaction activity across the Indian Ocean region was all but suspended between 2020 to 2021. New hotel development and re-branding across the Middle East and Africa have since seen a dramatic rise in activity, in particular the Marriott, Radisson and Hilton brands. The most recent notable sales for the Indian Ocean region are recorded below for information. The Kanuhura Resort sale is somewhat dated, though regionally and in terms of product offering, the property is aligned to the Seychelles market and not Mauritius.
- 3.15 The second transaction reported is awaiting final confirmation from the seller. However we are reliably informed that the terms of sale are agreed. The purchaser is a regional hotel operator.
- 3.16 The property comprises the four-star Tamassa Resort And Spa in Bel Ombre (Mauritius), to be acquired for USD49million after a 10% discount to the 2024 book value. This is a fixed and variable lease investment. The fixed rental is yield-based against the 2017 acquisition price of USD40M, plus a variable rental at 20% of annual operator EBITDA. The exit yield on the current transaction equates to 7.33%.
- 3.17 Pre-2020 Sales and historic pipeline transactions:

Share	Type	Date	Property Name	Star Rating	Keys	City	Country	Price (\$)	Price/key	Occup. Rate	Exit Yield	Comment
50%	Hotel	Jan-17	Movenspick Hotel: 5 star 260 Room Conference Hotel	5-Star	260	Accra	Ghana	\$100 000 000	\$384 600	5	Not known	Quantum Global Investment Africa Management Ltd.
100%	Hotel	Jan-17	Tamassa Resort: 4 star Resort Hotel 214 rooms	4-Star	214	Bel Ombre	Mauritius	\$40 000 000	\$186 916	5	8%	Acquired by GRIT Real Estate Income Group on fixed plus low growth variable lease terms
50%	Hotel	Sep-17	Andilana Beach Resort, Nony Be 4 Star 204 Room Family Beach Hotel	4	204	Nony Be	Madagascar	\$35 108 148	\$344 198	Not known	n/a	50% Stake by AlpTour Group (balance owned by Malagasy Govt); owner operator
Recent 3 years	Hotel		Conrad Maldives Rangali Island, South Ari Atoll	5	151	South Ari Atoll	Maldives	\$200 000 000	\$1 324 503	Not known	7.0%	Sale by Crown Company to Blackstone Group LP
	Hotel	2018/19	Mihini Island Resort	5-Star	37		Maldives	\$32 000 000	\$864 865	70%	6.0%	
100%	Hotel	Pipeline 2019	Club Med Abidon	4	266		Mauritius	\$65 000 000	\$244 360	70%	7.0%	Capex will need to be incurred so through cap rate 6.8%. GRIT looking to acquire from WP Carey on long-term Triple Net lease on Fixed Rent plus escalation (no variable rent). WP Carey acquired the hotel in 2015 for €59m at a 6.9% yield
100%	Hotel	2018	Club Med Pointe aux Canonniers	4	284		Mauritius	\$ 62 600 000 [estimate], large \$45,000,000 expansion program implemented post acquisition	\$218 881 (pre-expansion)	70%	6.5%	Sale and lease back to MCI Group Ltd (Mauritius); long-term Triple Net lease on Fixed Rent plus escalation (no variable rent)
?	Hotel	Pipeline 2019	Sun Resorts: La Plongee and Long Beach Ph II	4	248		Mauritius	TBC	TBC	80%	6.5%	Part Sale and lease back
100%	Hotel	2018	LUX St Gilles	5	174		Reunion	Not known		Not known	6.3%	EURO cost of funding 2.1%. 5 year fixed funding rate

Appendix 1 Property reports

Le Cannonier Golf Resort & Spa

1. Situation & Description

Le Cannonier Beachcomber Golf Resort & Spa is located at the north-west coastal edge of the Pointe aux Cannoniers peninsula which is the high-end residential suburb of Grand Baie in northern Mauritius. The hotel is reached via the peninsula Coastal Road which connects at the traffic circle of Mon Choisy and Cap Malheureux Roads (B13). The hotel is also easily accessible from Port Louis and Plaisance International airport is 70km away.

Refurbished in 2018, the hotel is a 4-Star family resort hotel developed to 283 rooms and suites laid out 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 putting scale replica of the Mon Choisy golf course. Facilities include a rustic Spa; 3 restaurants; 2 beach bars; gymnasium and kids and teens centre.

2. Tenure & Title

Freehold

The freehold rights are owned by the Government of Mauritius.

Land Leasehold (Head-lease)

The lease is registered with the Ministry of Lands under Volume TB 457 No 89, read with Lease Annexure Vol TB 201504 No. 82.

Leasehold Land Lease Terms	
Lessor	State of Mauritius
Lessee	Beachcomber Hospitality Investments Limited
Demise	Part of Pas Geometriques land situated in Zone A at Cannoniers Point in the district of Pamplemousses Grand Baie
Leasehold Extent	6,9855 ha
Purpose of Lease	Construction of an hotel
Start Date	19 July 2008
Expiry Date	18 July 2068
Duration	60 years
Sub-letting	Permission to Sub-lease shall be by agreement in writing. The Lessor reserves the right to amend the terms of lease and the rental before granting the right to sub-let the land
Rental	<p>The rent in the 4th year was Rs 8,062,434, adjusted thereafter as follows:</p> <p>(i) By reference to the cumulative inflation rate based on the Consumer Price Index during the 3-year period, which shall not exceed 15.7625%. Effectively, the increase shall be the lower of either the value determined by the cumulative inflation rate for the preceding three years or 15.7625% and shall apply until the fiscal cadastre (property tax) is operational.</p> <p>(ii) In the event that the fiscal cadastre (property tax) becomes operational, the increase in rent shall be determined by the fiscal cadastre during the 3-year period, and the increase shall be lower of the value (a) determined by the fiscal cadastre and (b) 15.7625% for the first two adjustments. For the third and subsequent adjustments, as from the tenth year, the increase in rent shall be determined by the fiscal cadastre.</p> <p>Note: A predetermined escalation was in place for the first four years, reaching a rental of Rs8,062,434, which in the fifth and sixth years was adjusted by (i) and (ii) above. The annual rent for the eighth year was based on the rental payable in the preceding year, adjusted according to (i) and (ii) above.</p>

3. Improvements

The overall hotel design of Le Cannonier is a blend of Plantation and Afro architecture with extensive use of steep pitch, high volume thatch roofs and soft surface tones internally.

Construction of the main hotel and rooms complex is in reinforced concrete frame with plastered brick infill walls; hardwood and anodised aluminium frame windows and mainly thatch-grass roofs. Floor finishes are in a variety of good quality floor tiles; lighting is variable with mood and downlighting; rustic and wrought iron chandeliers; hardwood balustrades and high volume guest service areas (reception/dining/recreation).

The hotel foyer and reception are centrally positioned, leading off to the room-blocks and main swimming pool. The main restaurant is in high volume design opening to the pool and front of house areas. Room blocks extend in a pincer format, northwards, with a single wing located to the south.

The room summary is as follows:

Category	Size m ²	No
Standard Room	24	104
Superior	28	112
Family Duplexes Sea View	70	24
Family Garden Duplexes	32	20
Family Garden Apartments	32	20
Suites Sea View	70	3
		283

The hotel was closed between May and October 2017 for major renovation work which included;

- equipping of back-of house service and food facilities;
- a new kiddies play area;
- new water filtration and air-cooling systems and switchgear;
- soft furnishings and a décor over-haul virtually throughout.

The complete refurbishment cost to the Lessee was reported at US\$19.5 million.

All living areas are served with ducted air-conditioning supplied by a central, state-of-the-art water chilling plant. The property incorporates part of the former War Department landholding and includes the original canons and defences. The armoury has been converted to a teen's activity room.

The hotel offers 3 distinct restaurants: Le Frangipanier, Le Navigator, and La Serenata. There is also the Le Planteur Bar and terrace overlooking the outdoor pool and tropical gardens. The hotel's Spa is positioned within a mass of old banyan trees and offers six massage huts with associated facilities. Teens and kids facilities are provided. In addition to those noted above, facilities include:

- A Gymnasium with change rooms and sauna;
- Planter beach bar;
- Boathouse and Kids play area with 'Rooftech' tented play areas.
- Dive shop and general beach and water-sport amenities.

The 'Golf Course' is a putting scaled replica of the Peter Matkovitz course at Mon Choissy. Back of house facilities include the maintenance wing; modern, fully fitted kitchen areas, cold rooms, freezers, receiving and storage areas; staff canteen and staff facilities; HR Centre; effluent treatment plant; water treatment and water chilling plants; standby power plant.

The complex is generally in excellent condition.



4. Valuation and assumptions

We have applied a 10 year holding period to the cashflows. For purposes of determining the forward lease escalation, we have relied on HICP Eurostat inflation projections currently reported by the European Central Bank.

ECB Forecast	Current calendar year	Next calendar year	Calendar year after next	One year ahead	Two years ahead	Longer term (five years ahead)
2024 Q3	2.4	2.0	1.9	2.1	1.9	2.0
2024 Q4	2.4	1.9	1.9	2.0	1.9	2.0
2025 Q1	2.1	1.9	2.0	2.0	1.9	2.0
2025 Q2	2.2	2.0	2.0	2.0	2.0	2.0

Source: ECB

We have applied an average sector rental growth factor of 2.25% to the market rental. This is nominally up on long-term HICP forecasts. This differential is due to stable but higher long-term Mauritian inflation forecasts which will drive local currency operating expenses across the local property market.

The discount rate of 9.63% is made up of the weighted sector growth rate and an all risk yield rate of 7.38%.

5. Income & Expenditure

Our expense forecasts are based on the property budgets supplied to us by BHI and compiled by the asset manager. The lease is fully net and thus there are no property operating costs accruing to BHI. We have however made provision for professional fees and management fees in the order of € 56,763 as budgeted. The latter is projected as a percentage of total income based on the first-year ratio. Professional fees are escalated at 3.5% (MRU smoothed CPI forecast).

CapEx

There is no CapEx budgeted. The Lessee is responsible for the maintenance and cost of capital items.

6. Valuation Parameters

We summarize the following variables in our calculation:

Discount Rate	:	9.63%
Market Rental Growth Rate	:	2.25%
Reversionary All Risk Yield	:	7.38%
Initial Yield	:	7.27%
Holding Period	:	10 Years
Value: Euros per key	:	€243,110
Property Value (100%)	:	€ 68 800 000 (rounded)

7. Sensitivity Analysis

		Discount Rate %		
		9.25%	9.63%	10.00%
	7.25%	71,096,005	69,362,662	67,686,591
Terminal Cap Rate %	7.38%	70,497,490	68,784,308	67,127,654
	7.50%	69,918,925	68,225,232	66,587,348

8. Valuation Calculation

(DCF Presentation Schedule – attached Appendix 2)

9. Signature

Based on the aforementioned our opinion of the Fair Value of the Property, excluding VAT, as at 30 June 2025 is:

€68,800,000 (Sixty-eight Million Eight Hundred Thousand Euros)

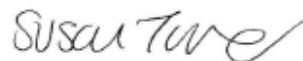
Signed for and on behalf of Knight Frank Gauteng (Pty) Ltd



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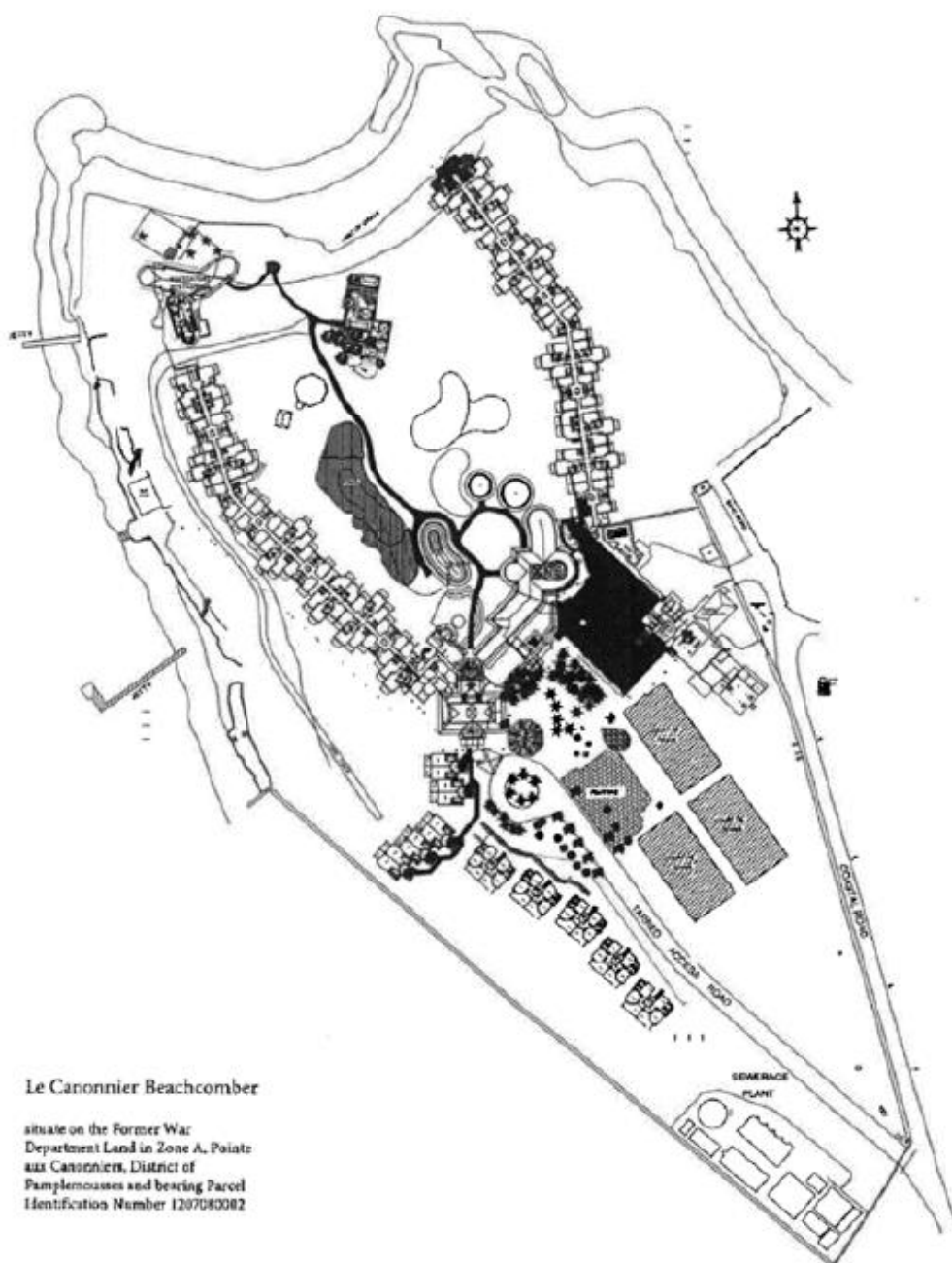
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For and on behalf of Knight Frank

10. Le Cannonier Hotel Layout Plan (lease extract)



B Victoria Resort & Spa

1. Situation & Description

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.

The hotel is 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 undergoing refurbishment. 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.

2. Tenure & Title

The freehold rights are owned by the Government of Mauritius.

The property is registered in Leasehold Tenure with the Ministry of Lands under Volume TB 457 No 87.

We have been furnished with extracts of the lease terms which are summarized as follows:

Leasehold Land Lease Terms	
Lessor	State of Mauritius
Lessee	Beachcomber Hospitality Investments Limited
Demise	Part of Pas Geometriques land situated in Zone D of Pointe aux Piments in the district of Pamplemousses
Leasehold Extent	8,0213 ha
Purpose of Lease	Construction of an hotel
Start Date	1 July 20019
Expiry Date	30 June 2069
Duration	60 years
Sub-letting	Permission to Sub-lease shall be by agreement in writing. The Lessor reserves the right to amend the terms of lease and the rental before granting the right to sub-let the land
Rental	<p>The rent in the 4th year was Rs 5,682,293, adjusted thereafter as follows:</p> <p>(i) By reference to the cumulative inflation rate based on the Consumer Price Index during the 3-year period, which shall not exceed 15.7625%. Effectively, the increase shall be the lower of either the value determined by the cumulative inflation rate for the preceding three years or 15.7625% and shall apply until the fiscal cadastre (property tax) is operational.</p> <p>(ii) In the event that the fiscal cadastre (property tax) becomes operational, the increase in rent shall be determined by the fiscal cadastre during the 3-year period, and the increase shall be lower of the value (a) determined by the fiscal cadastre and (b) 15.7625% for the first two adjustments. For the third and subsequent adjustments, as from the tenth year, the increase in rent shall be determined by the fiscal cadastre.</p> <p>Note: A predetermined escalation was in place for the first four years, reaching a rental of Rs5,682,293, which in the fifth and sixth years was adjusted by (i) and (ii) above. The annual rent for the eighth year was based on the rental payable in the preceding year, adjusted according to (i) and (ii) above.</p>

3. Improvements

The overall design is in Plantation/island style with extensive use of high pitch, high volume tin roofs (IBR chromodek), balcony rooms and flowing spaces between front of house and guest amenities.

Construction of the main hotel and rooms complex is in reinforced concrete frame with plastered brick infill walls; hardwood and anodised aluminium frame windows and pitched and gabled white IBR roofs. Floor finishes are in a variety of good quality floor tiles; lighting is variable with mood and downlighting; rustic and wrought iron chandeliers; ornate balustrades and high volume guest service areas (reception/dining/recreation). The room blocks are 3 floors in height.

The hotel foyer and reception are centrally positioned, leading off to the room-blocks and main swimming pool. The main restaurant is in high volume design opening to the pool and front of house areas. Room blocks are spread fairly far north and south of the main reception and are serviced by valet golf carts. A new (couples only) room duplex and triplex block was completed in 2017, located far south, and is straddled by a curved swimming pool channel.

The room summary is as follows (includes 4 x rooms designed for the handicapped):

Category	Size m ²	No
Deluxe Rooms	60	154
Superior	60	77
Junior Suites	75	6
Senior Suites	120	2
Executive Suites	120	1
Family Apartments	120	15
Victoria for 2	60	40
		295

All living areas are served with ducted air-conditioning supplied by a central water chilling plant located in the south near the 3 recently refurbished tennis courts.

In addition to the main guest restaurant, the hotel features a 450 seater 'Le Superbe' restaurant; 3 beach bars; 2 swimming pools; 'Horizon' sea-food Restaurant; 'La Cazza' Italian restaurant; 'Maurice' Beef Restaurant.

Other facilities include a Spa with 4 single and 1 double room plus a double 'Sanctuary' cabin; Teen club; kiddies play centre; a 3rd party lease 'Beauty Salon, gymnasium with change rooms; games area. Beach facilities include a boathouse, dive centre and general beach and water-sport amenities.

Back of house facilities include the maintenance building; modern, fully fitted kitchen areas, cold rooms, freezers, receiving and storage areas; staff canteen and staff facilities; effluent treatment plant; water treatment and water chilling plants; standby power plant.

The complex is generally in excellent condition.



4. Valuation and assumptions

We have applied a 10 year holding period to the cashflows. For purposes of determining the forward lease escalation, we have relied on HICP Eurostat inflation projections currently reported by the European Central Bank.

ECB Forecast	Current calendar year	Next calendar year	Calendar year after next	One year ahead	Two years ahead	Longer term (five years ahead)
2024 Q3	2.4	2.0	1.9	2.1	1.9	2.0
2024 Q4	2.4	1.9	1.9	2.0	1.9	2.0
2025 Q1	2.1	1.9	2.0	2.0	1.9	2.0
2025 Q2	2.2	2.0	2.0	2.0	2.0	2.0

Source: ECB

We have applied an average sector rental growth factor of 2.25% to the market rental. This is nominally up on long-term HICP forecasts. This differential is due to stable but higher long-term Mauritian inflation forecasts which will drive local currency operating expenses across the local property market.

The discount rate of 9.63% is made up of the weighted sector growth rate and an all risk yield rate of 7.38%.

5. Income & Expenditure

Our expense forecasts are based on the property budgets supplied to us by GRIT and compiled by the asset manager. The lease is fully net and thus there are no property operating costs accruing to BHI. We have however made provision for professional fees and management fees in the order of € 68,527 as budgeted. The latter is projected as a percentage of total income based on the first-year ratio. Professional fees are escalated at 3.5% (MRU smoothed CPI forecast).

CapEx

There is no CapEx budgeted. The Lessee is responsible for the maintenance and cost of capital items.

6. Valuation Parameters

We summarize the following variables in our calculation:

Discount Rate	:	9.63%
Market Rental Growth Rate	:	2.25%
Reversionary Cap Rate (RARY)	:	7.38%
Initial yield	:	7.27%
Holding Period	:	10 Years
Value: Euros per key	:	€283,390
Property Value (100%)	:	€ 83 600 000 (rounded)

7. Sensitivity Analysis

		Discount Rate %		
		9.25%	9.63%	10.00%
	7.25%	86,439,017	84,331,602	82,293,820
Terminal Cap Rate %	7.38%	85,682,741	83,573,512	81,587,554
	7.50%	85,007,909	82,948,703	80,957,348

8. Valuation Calculation

(DCF Presentation Schedule – attached Appendix 2)

9. Signature

Based on the aforementioned our opinion of the Fair Value of the Properties, excluding VAT, as at 30 June 2025 is:

€83,600,000 (Eighty-three Million Six Hundred Thousand Euros)

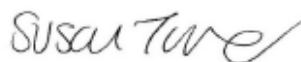
Signed for and on behalf of Knight Frank Gauteng (Pty) Ltd



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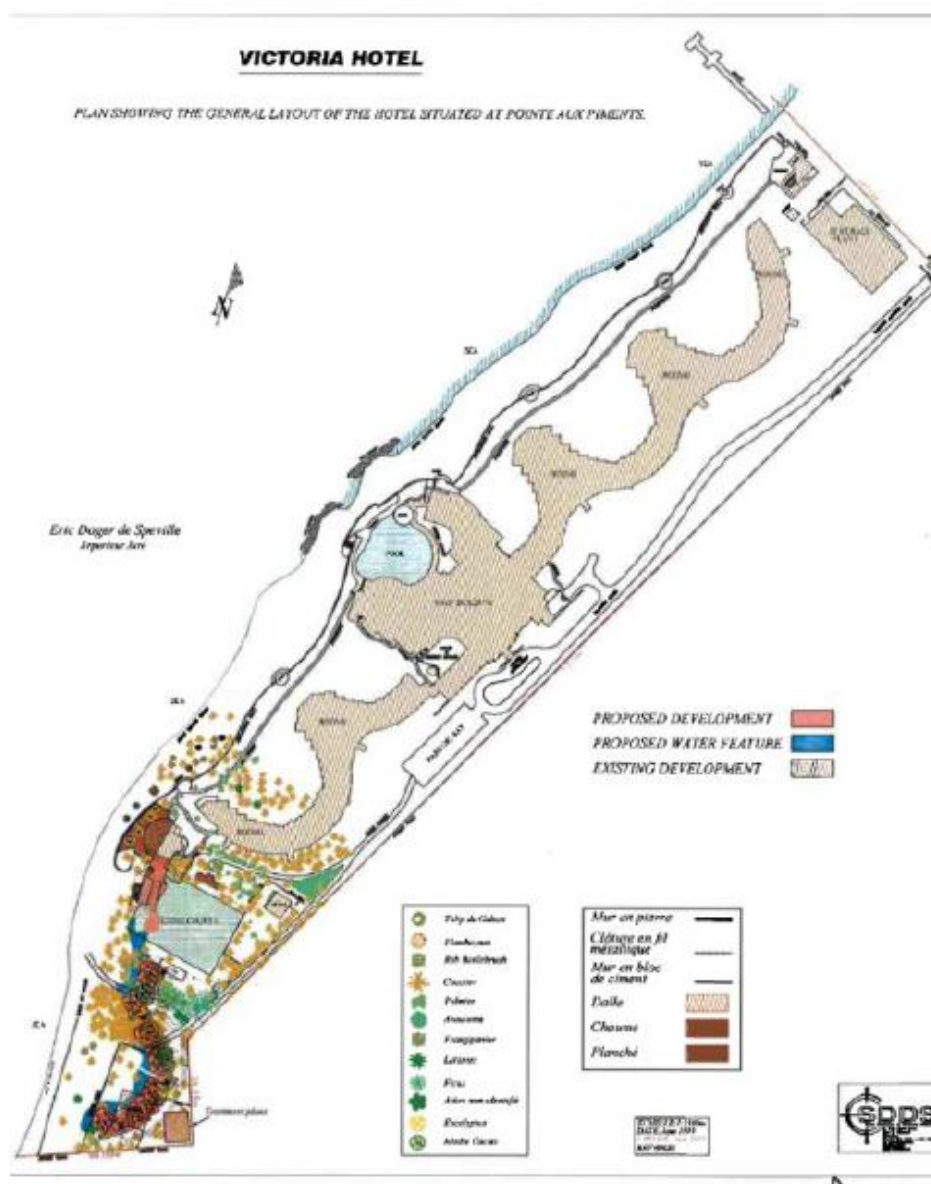
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10. Hotel Site Plan (Lease extract)



C Le Mauricia Resort & Spa

1. Situation & Description

The property 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.

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.

2. Tenure & Title

The freehold rights are owned by the Government of Mauritius.

The property is registered in Leasehold Tenure with the Ministry of Lands under Deed of Lease AA 718 No. 739 and transcribed in Volume TB 457 No 115, read with Lease Annexure Volume TB 20150 No. 000086. We have been furnished with extracts of the lease terms which are summarized as follows:

Leasehold Land Lease Terms	
Lessor	State of Mauritius
Lessee	Beachcomber Hospitality Investments Limited
Demise	Part of Pas Geometriques Grand Baie situated in Zone A at Grand Baie in the district of Riviere du Rampart
Leasehold Extent	4,7822 ha
Purpose of Lease	Construction of an hotel
Start Date	19 July 2008
Expiry Date	18 July 2068
Duration	60 years
Sub-letting	Permission to Sub-lease shall be by agreement in writing. The Lessor reserves the right to amend the terms of lease and the rental before granting the right to sub-let the land
Rental	<p>The rent in the 4th year was Rs 5,530,245, adjusted thereafter as follows:</p> <p>(i) By reference to the cumulative inflation rate based on the Consumer Price Index during the 3-year period, which shall not exceed 15.7625%. Effectively, the increase shall be the lower of either the value determined by the cumulative inflation rate for the preceding three years or 15.7625% and shall apply until the fiscal cadastre (property tax) is operational.</p> <p>(ii) In the event that the fiscal cadastre (property tax) becomes operational, the increase in rent shall be determined by the fiscal cadastre during the 3-year period, and the increase shall be lower of the value (a) determined by the fiscal cadastre and (b) 15.7625% for the first two adjustments. For the third and subsequent adjustments, as from the tenth year, the increase in rent shall be determined by the fiscal cadastre.</p> <p>Note: A predetermined escalation was in place for the first four years, reaching a rental of Rs5,530,245, which in the fifth and sixth years was adjusted by (i) and (ii) above. The annual rent for the eighth year was based on the rental payable in the preceding year, adjusted according to (i) and (ii) above.</p>

3. Improvements

Originally developed in 1990 with subsequent upgrades and modernisation, the hotel complex is designed in Mediterranean style with distinctive arched walkways and multi-level balcony apartment blocks under terra cotta tiled roofs.

Construction of the main hotel and rooms complex is in reinforced concrete frame with plastered brick infill walls; hardwood and anodised aluminium frame windows and terra cotta tiled roofs with sealed eaves. Floor finishes are in a variety of good quality floor tiles; lighting is variable with mood and downlighting; rustic and wrought iron chandeliers; ornate balustrades and high volume guest service areas (reception/dining/recreation) with concrete columns.

The hotel foyer and reception are centrally positioned at upper ground level, leading north and south and east down to the main swimming pool. The main restaurant is in high volume design opening to the pool and front of house areas. Room blocks extend in an arch over 3 levels and include sea facing and garden units, made up as follows:

30 Family Rooms

3 Honeymoon suites

147 Standard Rooms (all with balcony) – totalling 32m² – with shower en-suite.

58 Superior Rooms – all on the ground floor and close to the beach (38m²) with shower and bathroom en-suite. Floors are finished in wood melamine, grey shaded 'snapper' board.

28 Family apartments sleeping 2 adults and 3 children;

1 x Loft room and 2 villas (one with private pool)

Category	Size m ²	No
Standard Room	32	147
Superior	38	58
Apartments	70	28
Suites	75	3
Loft	70	1
Villas	160	2
		239

The Gross Building Area is approximately 23 266m².

All living areas are served with ducted air-conditioning. There are 270 solar panels lining the inland facing pitch of the hotel roofs, providing power for the heated water supply. The hotel recycles part of its waste-water and 70% of all lighting uses LED globes.

Facilities include:

- A wellness centre with 10 massage rooms, Spa pool and timber decking; change rooms
- Gymnasium
- Tennis Courts
- Two main swimming pools with grey gunite and a surface area of approximately 1180m²;
- Boat House and a 'Bob Marlin's' kids club;
- Dive shop; Baywatch Bar; and general beach and water-sport amenities.

Back of house facilities include the maintenance wing; modern, fully fitted kitchen areas, cold rooms, freezers, receiving and storage areas; staff canteen and staff facilities; HR Centre; effluent treatment plant; water treatment and water chilling plants; standby power plant.

The complex is generally in good condition. Painted surfaces require re-painting here and there (hardwood window frames and plaster rendering).



4. Valuation and assumptions

We have applied a 10 year holding period to the cashflows. For purposes of determining the forward lease escalation, we have relied on HICP Eurostat inflation projections currently reported by the European Central Bank.

ECB Forecast	Current calendar year	Next calendar year	Calendar year after next	One year ahead	Two years ahead	Longer term (five years ahead)
2024 Q3	2.4	2.0	1.9	2.1	1.9	2.0
2024 Q4	2.4	1.9	1.9	2.0	1.9	2.0
2025 Q1	2.1	1.9	2.0	2.0	1.9	2.0
2025 Q2	2.2	2.0	2.0	2.0	2.0	2.0

Source: ECB

We have applied an average sector rental growth factor of 2.25% to the market rental. This is nominally up on long-term HICP forecasts. This differential is due to stable but higher long-term Mauritian inflation forecasts which will drive local currency operating expenses across the local property market.

The discount rate of 9.63% is made up of the weighted sector growth rate and an all risk yield rate of 7.38%.

5. Income & Expenditure

Our expense forecasts are based on the property budgets supplied to us by GRIT and compiled by the asset manager. The lease is fully net and thus there are no property operating costs accruing to BHI. We have however made provision for professional fees and management fees in the order of € 47,209 as budgeted. The latter is projected as a percentage of total income based on the first-year ratio. Professional fees are escalated at 3.5% (MRU smoothed CPI forecast).

CapEx

There is no CapEx budgeted. The Lessee is responsible for the maintenance and cost of capital items.

6. Valuation Parameters

We summarize the following variables in our calculation:

Discount Rate	:	9.63%
Market Rental Growth Rate	:	2.25%
Reversionary Cap Rate (RARY)	:	7.38%
Initial yield	:	7.16%
Holding Period	:	10 Years
Value: Euros per key	:	€237,238
Property Value (100%)	:	€ 56 700 000 (rounded)

7. Sensitivity Analysis

		Discount Rate %		
		9.25%	9.63%	10.00%
Terminal Cap Rate %	7.25%	58,634,847	57,205,314	55,823,014
	7.38%	58,121,839	56,691,076	55,343,931
	7.50%	57,664,079	56,267,247	54,916,442

8. Valuation Calculation

(DCF Presentation Schedule – attached Appendix 2)

9. Signature

Based on the aforementioned our opinion of the Fair Value of the Properties, excluding VAT, as at 30 June 2025 is:

€56,700,000 (Fifty-six Million Seven Hundred Thousand Euros)

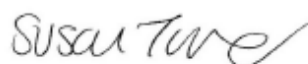
Signed for and on behalf of Knight Frank Gauteng (Pty) Ltd



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For and on behalf of Knight Frank

10. Hotel Site Plan (Lease extract)





Appendix 2 Valuation Calculation & Cashflows



DCF Valuation - Le Cannonier

Valuation Date 30/06/2025

Discount Rate (%) 9.63%
Holding Period (years) 10
DCF Accounts Net Cashflow
Valuation (EUROS) Rounded 68 800 000
Total Area (m²) 25 248
Valuation Per Area (m²) 2 640.67
Value/key 243 110

Terminal Workings

DCF Terminal Accounts Market NOI
Term. Cap. Rate (%) 7.38%
Expense Growth 3.50%
Yields
Initial Yield (%) 7.27%

Holding Period Cashflow	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032	Jun 2033	Jun 2034	#####
Rent	5 058 480	5 170 966	5 274 385	5 379 873	5 487 471	5 597 220	5 709 164	5 823 348	5 939 815	6 129 917
Income	5 058 480	5 170 966	5 274 385	5 379 873	5 487 471	5 597 220	5 709 164	5 823 348	5 939 815	6 129 917
Management Fees: 0.8%	(40 256)	(41 368)	(42 195)	(43 039)	(43 900)	(44 778)	(45 673)	(46 587)	(47 519)	(49 039)
Audit, secretarial & valuation fees	(14 280)	(14 780)	(15 298)	(15 833)	(16 387)	(16 961)	(17 554)	(18 169)	(18 805)	(19 463)
ROC & XBRL & Other fees	(2 227)	(2 305)	(2 385)	(2 469)	(2 555)	(2 645)	(2 737)	(2 833)	(2 932)	(3 035)
Operating Expenses	(56 763)	(58 453)	(59 878)	(61 341)	(62 842)	(64 383)	(65 965)	(67 588)	(69 255)	(71 537)
Profit & Loss	5 001 716	5 112 513	5 214 507	5 318 532	5 424 628	5 532 837	5 643 200	5 755 759	5 870 559	6 058 381
Net Cashflow	5 001 716	5 112 513	5 214 507	5 318 532	5 424 628	5 532 837	5 643 200	5 755 759	5 870 559	6 058 381
Present Value	4 759 572	4 437 861	4 128 981	3 841 597	3 574 213	3 325 436	3 093 973	2 878 619	2 678 252	2 521 267

NPV of Net Cashflow 35 239 772
PV of Terminal Value 33 544 536
Total NPV 68 784 308

Terminal Income 6 201 259
Term. Cap. Rate (%) 7.3750%
Capitalised Value 84 084 870
Adjustment:
Terminal Value 84 084 870
PV of Terminal Value 33 544 536

DCF Valuation - Victoria

Valuation Date 30/06/2025

Discount Rate (%) 9.63%
Holding Period (years) 10
DCF Accounts Net Cashflow
Valuation (EUROS) Rounded 83 600 000
Total Area (m²) 25 248
Valuation Per Area (m²) 2 640.67
Value/key 283 390

Terminal Workings

DCF Terminal Accounts Market NOI
Term. Cap. Rate (%) 7.38%
Expense Growth 3.50%
Yields
Initial Yield (%) 7.27%

Holding Period Cashflow	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032	Jun 2033	Jun 2034	Jun 2035
Rent	6 149 602	6 286 352	6 412 079	6 540 320	6 671 127	6 804 549	6 940 640	7 079 453	7 221 042	7 452 150
Income	6 149 602	6 286 352	6 412 079	6 540 320	6 671 127	6 804 549	6 940 640	7 079 453	7 221 042	7 452 150
Management Fees: 0.8%	(48 940)	(50 291)	(51 297)	(52 323)	(53 369)	(54 436)	(55 525)	(56 636)	(57 768)	(59 617)
Audit, secretarial & valuation fees	(17 361)	(17 968)	(18 597)	(19 248)	(19 922)	(20 619)	(21 341)	(22 088)	(22 861)	(23 661)
ROC & XBRL fees	(2 227)	(2 305)	(2 385)	(2 469)	(2 555)	(2 645)	(2 737)	(2 833)	(2 932)	(3 035)
Operating Expenses	(68 527)	(70 564)	(72 279)	(74 040)	(75 846)	(77 700)	(79 603)	(81 556)	(83 561)	(86 313)
Profit & Loss	6 081 075	6 215 788	6 339 799	6 466 281	6 595 281	6 726 849	6 861 037	6 997 897	7 137 481	7 365 837
Net Cashflow	6 081 075	6 215 788	6 339 799	6 466 281	6 595 281	6 726 849	6 861 037	6 997 897	7 137 481	7 365 837
Present Value	5 786 533	5 395 167	5 019 435	4 669 866	4 344 639	4 042 060	3 760 550	3 498 644	3 254 976	3 064 048
NPV of Net Cashflow	42 835 918									7 539 558
PV of Terminal Value	40 737 595									7.3800%
Total NPV	83 573 512									102 162 033
										Adjustment:
										Terminal Value
										102 162 033
Valuation	83 573 512									PV of Terminal Value
										40 737 595



DCF Valuation - Mauricia										
Valuation Date	30/06/2025									
Discount Rate (%)	9.63%	Terminal Workings								
Holding Period (years)	10	DCF Terminal Accounts		Market NOI						
DCF Accounts	Net Cashflow	Term. Cap. Rate (%)		7.38%						
Valuation (EUROS)	56 700 000	Expense Growth		3.50%						
Total Area (m ²)	25 248	Yields								
Valuation Per Area (m ²)	2 640.67	Initial Yield (%)		7.28%						
Value/key	237 238									
Holding Period Cashflow	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032	Jun 2033	Jun 2034	Jun 2035
Rent	4 172 302	4 265 082	4 350 383	4 437 391	4 526 139	4 616 662	4 708 995	4 803 175	4 899 238	5 056 037
Income	4 172 302	4 265 082	4 350 383	4 437 391	4 526 139	4 616 662	4 708 995	4 803 175	4 899 238	5 056 037
Management Fees: 0.8%	(33 204)	(34 121)	(34 803)	(35 499)	(36 209)	(36 933)	(37 672)	(38 425)	(39 194)	(40 448)
Audit, secretarial & valuation fees	(11 779)	(12 191)	(12 618)	(13 059)	(13 516)	(13 989)	(14 479)	(14 986)	(15 510)	(16 053)
ROC & XBRL fees	(2 227)	(2 305)	(2 385)	(2 469)	(2 555)	(2 645)	(2 737)	(2 833)	(2 932)	(3 035)
Operating Expenses	(47 209)	(48 616)	(49 806)	(51 027)	(52 281)	(53 567)	(54 888)	(56 244)	(57 636)	(59 066)
Profit & Loss	4 125 092	4 216 465	4 300 577	4 386 364	4 473 858	4 563 094	4 654 107	4 746 930	4 841 602	4 939 501
Net Cashflow	4 125 092	4 216 465	4 300 577	4 386 364	4 473 858	4 563 094	4 654 107	4 746 930	4 841 602	4 939 501
Present Value	3 925 290	3 659 799	3 404 913	3 167 776	2 947 153	2 741 893	2 550 927	2 373 259	2 207 963	2 078 449
NPV of Net Cashflow	29 057 422							Terminal Income		5 114 331
PV of Terminal Value	27 633 654							Term. Cap. Rate (%)		7.3800%
Total NPV	56 691 076							Capitalised Value		69 299 875
								Adjustment:		
								Terminal Value		69 299 875
Valuation	56 691 076							PV of Terminal Value		27 633 654



Appendix 3 Knight Frank General Terms of Business

General Terms of Business for Valuation Services

These General Terms of Business (the "General Terms") and our engagement letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

1.1 Knight Frank Gauteng Proprietary Limited ("Knight Frank", "our", "us", "we") is a limited liability company with registered number 2011/100568/07; this is a corporate body which has directors and shareholders.

1.2 Our registered office is at 19th Floor, Sandton City Office Towers, Sandton City, Corner Rivonia & 5th Street, Sandton 2146 South Africa

1.3 Our VAT registration number is 409 026 8469.

1.4 The details of our professional indemnity insurance will be provided to you on request.

1.5 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors ("RICS"). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

1.6 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "Red Book"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

1.7 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.

1.8 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

2. Limitations on liability

2.1 Subject to clause 3.5, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to three times our fee for the year in which the valuation is provided, as set out in the Engagement Letter.

2.2 Subject to clause 3.5, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

2.3 Subject to clause 3.5, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

2.4 Except as set out in clause 3.5 below no third party shall have any right to enforce any of the terms of this Agreement.

2.5 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

2.6 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

3. Purpose, reliance and disclosure

3.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.6, we will not be liable for any such use.

- 3.2 Without prejudice to clause 3.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 3.3 Subject to clause 3.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.5, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 3.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 3.5 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 3 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 3.
- 3.6 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
4. **Severance**
If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
5. **Entire agreement**
5.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 5.2 Subject to clause 3.5 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 5.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 5.4 Subject to clause 3.5 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
6. **Assignment**
You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
7. **Force majeure**
Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
8. **Our fees**
8.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 8.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of South African Reserve Bank.
- 8.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 8.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected

the property (or any property, if the instruction relates to more than one).

- 8.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 8.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.
- 8.7 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.
9. **Anti-bribery, corruption & Modern Slavery**
- 9.1 We agree that throughout the term of our appointment we shall:
- 9.2 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption;
- 9.3 not engage in any activity, practice or conduct which would constitute an offence;
- 9.4 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
- 9.5 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

Valuation Report.

Beachcomber Royal Palm Hotel, Grand Baie, Mauritius

Prepared for Beachcomber Hospitality Investments Ltd
Valuation date: 30 September 2025

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 to: pseeayave@beachcomber.com

Your ref: BHI Valuation 30 September 2025
Our ref: 2025-09-BHI
Date of issue: 16 September 2025

Dear Sirs

Valuation Report – Beachcomber Royal Palm Hotel, Mauritius

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

Signed for and on behalf of Knight Frank

Martin Fitchet MRICS
Director
For and on behalf of Knight Frank KZN Pty Ltd
martin.fitchet@za.knightfrank.com
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Your partners in property

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Directors: Martin Fitchet, Arbee Arbee, Susan Turner

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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 ("BHI") have instructed Knight Frank KZN Pty Ltd ("Knight Frank") to complete an assessment of Market Value of Royal Palm hotel property in Mauritius. The table below provides an executive brief in which the principal value, key market and property rates are provided for the property. The hotel valuation is Euro denominated and the valuation has been undertaken in Euros.

Property	Grading	Tenure	Land Area (m ²)	Building Area (m ²)	Keys	Sept 25 Market Value (Euros)	Value Euros/Key	ARY % (1)	RARY % (2)	Discount Rate (3)	Hotel Net Market Rental (Euros)	Initial Yield (5)	Forward Yield				
													(6)				
													Yr 2	Yr 3	Yr 4	Yr 5	
Royal Palm Hotel	Upper scale Luxury	60 year leasehold with Govt of Mauritius (44 yrs remaining, renewable); hotel is owner operated	60681	24633	69	€ 50,600,000	€ 733,333	7.00%	7.50%	10.50%	€3,402,114	6.72%	7.16%	7.68%	7.90%	8.18%	

Note:

- The Market Value reported is for a 100% ownership in the Leasehold Property, 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 Market Rental (or Net Operating Income – "NOI") is defined as the current annual Gross Rental Value less all property operating expenses.
 - 5 Initial Yield is defined as the rate derived by dividing the current NOI by the Market Value.
 - 6 Forward Yield is derived by dividing the future, year on year NOI by the present Market Value.

1. Terms of engagement

Engagement of Knight Frank

- 1.1 This valuation report (the "Valuation") has been prepared in accordance with our Terms of Engagement letter dated 12th September 2025 and our General Terms of Business for Valuation Services (together the "Agreement").

Property

- 1.2 We are to provide a valuation report on the Beachcomber Royal Palm Hotel in Grand Baie, 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 any material connection / involvement with the Property which may otherwise give rise to a potential conflict of interest.
- 1.6 For the purpose of the Red Book we are acting as External Valuer.
- 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, with the responsibility for this report is Martin Fitchet MRICS, RICS Registered Valuer with review by Susan Turner, MRICS Registered Valuer.
- 1.9 We confirm that the 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 vetted as part of Knight Frank's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.12 This Valuation is provided for secured lending purposes and for the inclusion in the listing particulars by BHI in connection with the private placement and potential issue of new ordinary shares in the capital of the Company (the "Listing").

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.
- 1.15 In this regard, Knight Frank hereby gives consent to the inclusion of this Valuation Report and to references to Knight Frank in the Listing. Knight Frank authorises, and accordingly takes responsibility for, the contents of this Valuation Report for the purposes of the Listing Rules and confirms that, to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import.
- 1.16 Except as expressly authorised under this heading "Disclosure", Clause 3 of the General Terms shall apply.

Limitations on liability

- 1.17 Knight Frank's 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 Agreement. Knight Frank accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.18 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.19 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. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank.
- 1.20 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

Market Value

- 1.21 Market Value is defined within RICS Valuation - Global Standards, together with the International Valuation Standards (IVS), as follows:

"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."

Valuation (measurement) date

- 1.22 The valuation date is 30 September 2025.

Scope of work

Nature and source of information relied upon

- 1.23 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.
- 1.24 We have summarized below the key sources of information, investigations we have undertaken and any additional assumptions we have made.

Matter	Scope of work and assumptions
Information provided	<p>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:</p> <ul style="list-style-type: none"> • Land lease agreement with the Government of Mauritius • Income & Expenditure fye June 2018; 2019; 2023; 2024; 2025 • Income and Expenditure Budgets fye June 2026 to 2029 • Key Performance Indicators fye 2023; 2024; 2025 • Hotel Peer WACC rate ranges (BDO) • Luxury Hotel Competitor Set (STR)

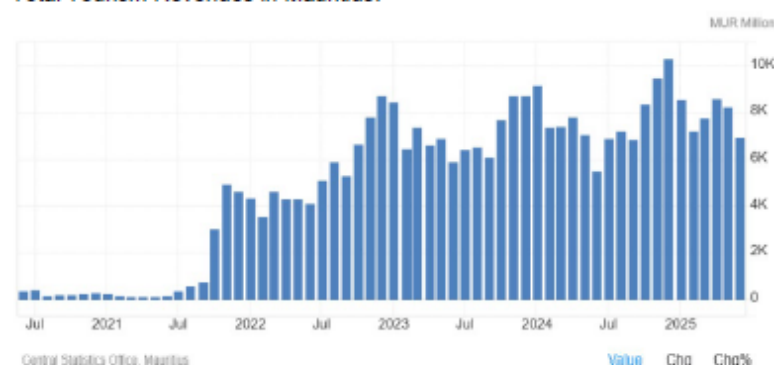
Matter	Scope of work and assumptions
Inspections	<p>We inspected the Property and any significant buildings internally and externally.</p> <p>We have assumed that there are no matters not revealed to us which would impact our opinion of value.</p> <p>Whilst on-site we did not inspect any inaccessible areas. We have not investigated the site boundaries and assume there are no matters affecting value arising from this.</p>
Boundaries	<p>We have made no boundary survey of the property and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements will be within the title boundaries.</p>
Measurements	<p>We have not carried out detailed site measurements to verify the correctness of the land area.</p> <p>We have relied upon building areas provided to us and no further verification has been undertaken</p>
Services	<p>No tests have been undertaken on the property services and we have assumed that water electricity, drainage and telecommunications are all available at the property.</p>
Planning	<p>The use rights conferred under the Land Lease provide for the development of an hotel. We have assumed the property as currently developed complies with all relevant planning and building regulations.</p>
Searches	<p>We have not undertaken searches or enquiries in respect of legal title, rights of access, public services provided, capital allowances, VAT status, property tax assessments, ground conditions or planning/highway restrictions and assume there are no matters that would affect our opinion of value.</p>
Extreme weather events	<p>We have not investigated the risk of extreme weather events at the property and have assumed that the risk of damage at the property is low.</p>
Contamination	<p>Investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.</p> <p>Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.</p>

Matter	Scope of work and assumptions
Tenure	<p>We have not been provided with a copy of the Title Deed; however, we have obtained a copy of the land lease between the Government of Mauritius and the hotel operator which sets out the freehold description, title and boundary data.</p> <p>We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct. Any matters that come to light must be referred to us, as they may have an important bearing upon the value reported.</p>
Taxes and other	<p>No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of an onerous nature which could affect their value.</p>
Statutory licences & certificates	<p>We have assumed in our valuation that all regulations, statutory licences & certificates have been complied with.</p>
Fire safety	<p>We have not viewed any documents relating to the fire safety within the property and have assumed for the purposes of our valuation that the relevant legal requirements have been fully complied with.</p>
ESG and Energy performance	<p>The hotel has been Gold Certified by EarthCheck, the world leading group in research evaluation which is accredited by the Global Sustainable Tourism Council (GSTC). Certification guarantees the operator's commitment to sustainable tourism and environmental protection.</p> <p>From a value perspective, sustainability is likely to be a long-term issue and its relative importance will change over time. Our valuation provides our opinion of value at the valuation date based on market related factors at that date.</p>
Capital Expenditure	<p>The overall property and improvements were found to be in excellent condition, with recent refurbishments carried out on the Royal Villa guest suite. Our valuation makes provision for an annual replacement reserve for hotel FF&E.</p> <p>We do foresee the need for any fixed property capital expenditure in the medium term which would impact materially on this valuation.</p>

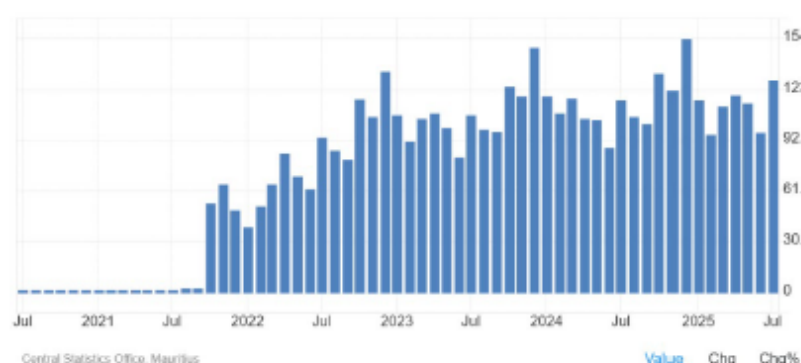
2. Sector Overview

Mauritius Hospitality Sector

- 2.1 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 LUX Island Resorts included amongst these.
- 2.2 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.
- 2.3 The Mauritian Government intervention during the 2020 pandemic 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 increased ADR's against pre-Covid levels.
- 2.4 Total Tourism Revenues in Mauritius:



- 2.5 The number of tourist arrivals in Mauritius increased from 1,353,885 for the 12 months to 31 July 2024, to 1,407,519 to July 2025, an increase of 3.96%.



Performance Indicators

2.6 Number of hotels and rooms in Mauritius by as at January 2025:.

Star category	Hotels	Rooms	
		Number	Share
5 Star Luxury	10	1,235	8.8%
5 Star	28	4,898	35.0%
4 Star Superior	7	1,489	10.6%
4 Star	25	3,916	28.0%
3 Star Superior	13	1,017	7.3%
3 Star	16	898	6.4%
2 Star	9	381	2.7%
In progress	5	165	1.2%
Total	113	13,999	100.0%

Sources: Statistics Mauritius and Tourism Authority (as of August 2024).

2.7 Mauritius Hotel Room Occupancy rates: 2019 to 2024H1:

Month	All hotels					
	2019	2020 ¹	2021 ²	2022 ³	2023	2024 S1
January	72	73	18	42	75	68
February	76	70	15	44	70	68
March	71	42.2	8	50	73	70
April	69	1	2	63	78	70
May	66	0	3	58	76	73
June	64	1	6	51	65	63
July	69	2	8	63	68	
August	73	5	16	68	72	
September	75	9	12	71	77	
October	75	16	37	78	77	
November	84	17	57	81	80	
December	78	21	40	78	73	
Whole Year	73	24	21	62	74	

2.8 Regional Performance all Hotels

May 2023 to May 2024											
Subregions	Occ %		ADR		RevPAR		Percent Change from YTD 2023				
	2024	2023	2024	2023	2024	2023	Occ	ADR	RevPAR	Room Rev	Room Avail
Islands											
Mauritius	65,0	70,2	365,69	322,02	237,78	226,12	-7,4	13,6	5,2	9,5	4,2
Seychelles	66,7	69,9	616,29	559,19	411,36	390,63	-4,4	10,2	5,3	10,8	5,2
Zanzibar+	58,3	51,1	186,11	184,21	108,52	94,17	14,1	1,0	15,2	15,2	0,0

2.9 The Mauritius luxury Hotel class, limited to some 10 hotels, show KPI's on a 50% sampling for 2023 and 2024 as follows:

Mauritius: Luxury Brand	2018	2019	2020	2021	2022	2023	2024
Occupancy	61.0%	57.4%	0%	0%	56.3%	58.5%	56.8%
% Change		-6%				4%	-3%
ADR	589	585	0	0	637	704	739
% Change		-1%				11%	5%
RevPAR	359	336	0	0	359	412	419

Source: STR

Valuation Report prepared for Beachcomber Hospitality Investments Ltd | Confidential
KF Ref: 2025-09-BHI | Valuation date: 30 September 2025

Outlook

- 2.10 With limited new supply on the horizon, hotel performance in Mauritius is expected to remain strong through 2025 and into 2026. According to Statista Market Insights, hotel revenue in Mauritius is projected to show an annual growth rate (CAGR) of 6.42% between 2025 and 2030.
- 2.11 With regard to future development trends, industry leaders foresee a transformative shift in Mauritius's hospitality sector over the next five years. Sustainable practices are expected to evolve from optional enhancements to mandatory standards for new developments. Eco-certification, digital enablement, and environmental resilience will become prerequisites for new resorts, with guests expecting authentic cultural connections alongside eco-efficiency.
- 2.12 The long-term forecast for tourism growth in Mauritius is positive, with projections indicating continued expansion driven by the island's established beach holiday appeal and increasing visitor engagement. Short-to-medium term growth drivers include:
- Tourist arrivals in 2024 and ytd 2025 have surpassed the 2018 record, and earnings are significantly higher than in 2019
 - Tourists are staying longer, suggesting greater appeal for extended visits
 - The Mauritian government continues to invest in tourism-related infrastructure to support growth

New Mauritius Hotels (NMH): Group Overview

- 2.13 NMH is a public company incorporated on 24 December 1964 and listed on the Official Market of the SEM since 1994. NMH is a leading hotel group in Mauritius with a Market Cap of Rs7.47 billion (up 0.74% for the year to October 2025). Together with its subsidiaries, the group operates through four segments: Hotel Operations (2148 room keys), Tour Operating, Flight & Inland Catering, and Other Services. It owns and operates eight resorts in Mauritius under the Beachcomber brand; owns one resort in Seychelles which is leased to Club Med and also owns one in Morocco managed by Fairmont.
- 2.14 The current major stockholders are:
- Rogers and Company Ltd: 22.93pc
 - ENL Limited: 17.13pc
 - Swan Life Ltd: 10.53pc
 - Herbert Couacaud: 6.35pc
 - Others: 43.06pc
- 2.15 NMH Group Audited results for the years to 30 June:
- 2025 (abridged profit statement) Rs 16.9 billion in revenues; Rs 4.8 billion EBITDA
 - 2024: Rs 15.4 billion in revenues; Rs 4.97 billion EBITDA (Rs 4.78 billion fye June 2023)

- 2.16 For 2025, revenue from hotel operations in Mauritius rose by 8% to Rs 12.0 billion (FY24: Rs 11.1 billion). Operating costs increased significantly, driven largely by once-off increases on staff expenses (up 16% year-on-year) due to mandatory wage hikes and a 14th month bonus. Victoria Hotel occupancies were reduced during 2024/25 following the refurbishment of 254 rooms with full operations resuming in July 2025. Renovation works at Shandrani Beachcomber, covering all rooms and the main restaurant are on track for October reopening. Despite fewer available rooms over the period, Group occupancies are quoted at 73.48%, up 1.8% on the prior year.

Hotel Property Investment Yields:

- 2.17 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% during the period 2016 to 2020.
- 2.18 Hotel property transaction activity across the Indian Ocean region was all but suspended between 2020 to 2021. New hotel development and re-branding across the Middle East and Africa have since seen a dramatic rise in activity, in particular the Marriott, Radisson and Hilton brands.
- 2.19 More recently, GRIT disposed of its 44.42% share in the property holding company of Le Cannonnier, Victoria and Mauricia Hotels in December 2022, all 4-star upscale resorts in the north of Mauritius. The transaction value was reported at €59million, plus €4.1m debtors balance giving a total equity value of €63.1m. Senior debt, terms loans and deferred tax totalled €57,428,882 at transaction date. The implied property value for 100% ownership was thus €199,482,011, equivalent to an average key rate of €244,164. The hotel NOI at sale was €14,542,882, equating to an exit yield of 7.29%.
- 2.20 We are aware of only one other (pipeline) transaction in Mauritius, that of the 4-star midscale Tamassa family resort in Bel Ombre (214 keys) to be acquired for USD49million. The property is leased on a fixed and variable rental lease. The exit yield on for this pipeline transaction is reported at around 7.3%.

Market Rentals: Hotels

- 2.21 A strong demand performance and attractive investment climate pre-Covid spurred liquidity in the Mauritius hotel market. The majority of investment activity was transactional, due to the moratorium on new developments.
- 2.22 Hotel analysts report on a resurgence globally of hotel investment-property transactions from 2024 into 2025 where the asset class now contributes up to 12% of Europe's commercial real estate transaction volumes.
- 2.23 We are aware of 3 upscale 4-star hotels and one mid-scale hotel in Mauritius, all sold on sale/net rental leaseback terms between 2022 and 2024. We have analysed historic rental-to-EBITDAR (adjusted) ratios for 3 of these properties which show rentals coming through at typically 50% of EBITDAR for the better hotels, rising to above 70% for midscale and lower midscale properties.
- 2.24 The subject hotel profit margins are around 30% of gross revenue and can be expected to be higher than average margins for lower grade hotels. It would be reasonable to apply an assumed rental to the adjusted FMOP at a level of more than 50% but less than say 70%. We are of the view that 60% would be reasonable and sustainable.

3. Property Report

Location

- 3.1 The Beachcomber Royal Palm Hotel is a 5-Star luxury class resort occupying prime beachfront land at the east side of the bay of Grand Baie in the far north of Mauritius.



Valuation Report prepared for Beachcomber Hospitality Investments Ltd | Confidential
KF Ref: 2025-09-BHI | Valuation date: 30 September 2025

Site Characteristics

- 3.2 The hotel's west boundary is defined by the high-water mark extending approximately 253 metres in a straight line on a south-west/north-east axis and provides a wide sandy beach with two minor rock outcrops. The hotel footprint is platformed between 2m and 4m (metres) above the beach, extending some 300m eastwards toward the east boundary which runs for approx. 165m alongside the B13 Grand Baie road (Mon Choissy Cap/Malheureux Road). The north boundary extends from the adjacent bay-side resorts, around the public sportsgrounds to the B13. The south boundary adjoins government land and public parking facilities and includes a wide panhandle and hotel entrance road leading off a tarred public side road which connects with the B13.
- 3.3 The hotel complex, wellness centre and back of house services are concentrated to the south-west of the property; guest accommodation extends north of the hotel, running parallel with the beach and set back between 10 and 20m across a staggered line of terraced suites rising over 3 levels. The beach-side Royal Villa is positioned at the far north end of the terraces with private road access.
- 3.4 Facilities to the south and far east of the property include a helicopter landing pad, staff accommodation and support services.
- 3.5 The building areas as provided by you are as follows:

Description	Area m ²
Central hotel complex	4739
Guest accommodation	11828
Entertainment and leisure areas	1079
Fitness, sport and wellness centre facilities	4613
Staff accommodation	1432
Back-of-house service buildings	942
Total	24633

Accommodation

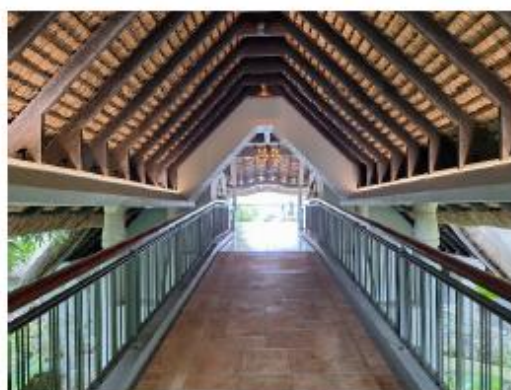
- 3.6 The Royal Palm hotel operates under the Beachcomber brand and is positioned as one of the foremost private luxury hotels in the Indian Ocean and the first Mauritian hotel to become a member of the Leading Hotels of the World portfolio. The hotel was fully refurbished in 2023 with the emphasis on elegant refinement, embracing Mauritian inspired décor across 6 luxury room formats ranging in size from 63m² to 263m², plus a double storey private villa of 385m².
- 3.7 The rooms are sea facing and terraced over 3 levels with thatch patios to the top floor suites. The Royal Villa is positioned at the far north end of the property with its own private parking, double volume foyer with spiral staircase and private rim-flow pool overlooking the beach.
- 3.8 Guest amenities include 3 restaurants; 3 swimming pools; a luxurious Spa & Wellness complex incorporating multiple body treatment rooms, 2 sauna rooms, 2 beauty salons and a central open atrium of terraced garden pools and rest areas. A recently refurbished fitness centre adjoins the Spa. Additional amenities include a kids' club, 3 tennis courts, water sports facilities and a helipad.

- 3.9 The construction is styled with a blend of extensive treated hardwood joinery, stone slate and thatch roofing; volcanic stone lagging and generously proportioned walkways and relax areas for guests.
- 3.10 Detailed room plans and facilities are included at Appendix 2 in this report. Room sizes are as follows:

Junior Suite	63m ²
Tropical Suite	85m ²
Ocean Suite	126m ²
Palm Suite	106m ²
Penthouse	196m ²
Presidential Suite	263m ²
Royal Villa	385m ²

- 3.11 Back-of-house facilities are various and include modern hotel kitchens, cold and dry goods storage with cordoned receiving yard; HVAC and power plants with auxiliary roof solar cells; water recycling and waste management facilities; modern staff accommodation and staff amenities.

Photographs





Valuation Report prepared for Beachcomber Hospitality Investments Ltd | Confidential
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Hotel Lease

- 3.12 The hotel is owner operated by New Mauritius Hotels Ltd ("NMH") under the Beachcomber brand. There is therefore no operating sub-lease applicable.

Land Tenure

- 3.13 The hotel land is held in freehold tenure by the Government of Mauritius and is leased for 60 years to NMH on the following terms:

Leasehold Land Lease Terms	
Lessor	State of Mauritius
Lessee	New Mauritius Hotels Limited
Demise	Part of Pas Géométriques land situated in Zone A bearing PIN 1305100001 at Grand Baie in the district of Rivière du Rempart
Leasehold Extent	60681m ²
Purpose of Lease	Hotel Development
Start Date (effective date)	01 October 2009
Expiry Date	30 September 2069
Duration	60 years
Sub-letting	Permission to Sub-lease shall be by agreement in writing,
Rental	<p>The annual rental shall be Rs6,779,484, adjusted every 3 years from the effective date as follows:</p> <p>Para 6(a) (i) By reference to the cumulative inflation rate based on the Consumer Price Index during the 3-year period, which shall not exceed 15.7625%. Effectively, the increase shall be the lower of either the value determined by the cumulative inflation rate for the preceding three years or 15.7625% and shall apply until the fiscal cadastre (property tax) is operational.</p> <p>Para 6 (a) (ii) In the event that the fiscal cadastre (property tax) becomes operational, the increase in rent shall be determined by the fiscal cadastre during the 3-year period, and the increase shall be lower of the value (a) determined by the fiscal cadastre and (b) 15.7625% for the first two adjustments. For the third and subsequent adjustments, as from the tenth year, the increase in rent shall be determined by the fiscal cadastre.</p> <p>The annual rental is discounted in the first 4 years of the lease. 100% of the rental is payable from the 5th year onwards in terms of Para 6.</p>
Rental fye June 2025	Rs10,800,000
Lessee Obligations	<p>Environmental Conditions: The Lessee shall comply in all respects to the environmental regulatory framework as set down by Government from time to time</p> <p>The Lessee shall at all times ensure that the buildings are adequately insured at its cost</p>

4. Trading Performance

Hotel Profit & Loss

4.1 You have provided us with annual audited hotel Profit and Loss statements for the years ending 30 June 2018*, 2019*, 2023, 2024 and 2025, together with hotel KPI's for the past 3 years. The data also includes P&L forecasts to 2029.

	€	€	€	€	€	€	€	€	€
Year	Actual 2018	Actual 2019	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Operations Revenue									
Room Count	69	69	69	69	69	69	69	69	69
Occupancy (%)	53.0%	47.0%	53.7%	51.5%	53.9%	55.9%	56.0%	56.0%	56.0%
Average Daily Rate (Rooms Sold)	615	610	719	874	936	961	990	1,020	1,050
<i>ADR growth (%)</i>		<i>-0.8%</i>	<i>17.8%</i>	<i>21.6%</i>	<i>7.1%</i>	<i>2.7%</i>	<i>3.0%</i>	<i>3.0%</i>	
RevPar (available rooms)	326	286	386	450	505	537	554	570	587
Total RevPar	487	436	586	660	730	768	791	815	839
Total Sales	12,255,534	10,981,027	14,755,691	16,679,015	18,373,531	19,335,698	19,915,574	20,513,230	21,128,627
Total Departmental Expenses			5,059,060	5,181,580	6,494,759	6,601,207	6,799,177	7,003,217	7,213,313
Total Undistributed Expenses			4,244,347	4,861,569	4,802,864	5,106,558	5,259,703	5,417,544	5,580,070
Gross Operating Profit (GOP)	5,169,818	3,779,193	5,452,284	6,635,867	7,075,908	7,627,933	7,856,694	8,092,469	8,335,243
<i>GOP Growth</i>		<i>-26.9%</i>	<i>44.3%</i>	<i>21.7%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>
Non-operating Income & Expenses									
Insurance			112,991	115,069	97,024	102,958	108,106	113,511	119,186
Other (Environment fees)			125,421	140,285	156,140	164,353	169,282	174,362	179,593
EBITDAR	3,694,193	5,213,871	6,380,513	6,822,744	7,360,622	7,579,306	7,804,596	8,036,464	
<i>EBITDAR Growth</i>			<i>41.1%</i>	<i>22.4%</i>	<i>6.9%</i>	<i>7.9%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>
<i>Profit Margin</i>		<i>33.6%</i>	<i>35.3%</i>	<i>38.3%</i>	<i>37.1%</i>	<i>38.1%</i>	<i>38.1%</i>	<i>38.0%</i>	<i>38.0%</i>

*Partial

- 4.3 The hotel operates mainly on an 'all inclusive' package. As a result, the allocation of departmental revenue and expenses is weighted toward room revenue
- 4.4 The Covid and recovery years 2020 to 2022 are excluded from analysis. The hotel sector, both locally and abroad, experienced significant rises in ADR post-Covid. This was driven by a number of factors, including a slowdown in new hotel development, high inflation and rising costs and a surge in demand during the recovery years.
- 4.5 The upward spike in departmental expenses during the 2024/25 year is due mainly to a 'once-off' increase in legislated labour costs and staff expenses.
- 4.6 Revenues are predominantly EURO and USD denominated with operating costs being mainly Rupee based. The currency differentials between 2023 and 2025 vary by between 8% and 12%.
- 4.7 The data excludes management fees (owner managed) and replacement reserves.

- 4.8 The medium-term forecast for inflation from year 2026 for Mauritius is estimated to be around 3.5% per annum; the rate for Europe (HICP) and the US averages around 2.5% (ECB; World Bank). A smoothed rate of 3% is applied to the revenue and expense growth from 2026/27 onwards.

Market Positioning

- 4.9 We have procured a competitor set (CompSet) from STR for 5 luxury Mauritian hotels, providing KPI's between the years 2018 and 2024. From our analysis, it is apparent that there is parity in occupancies at between 55% and 60% through to the present time.
- 4.10 The ADR and RevPar indicators show the subject property performing slightly above its competitors up to 2018, after which these rose by between 7% and 18% over 2023/24, surging further upwards by around 46% and 44% respectively above rival hotel averages for 2024/2025. Expressed in Euros, the subject hotel ADR for 2024/25 is €950 against the CompSet average of €739.
- 4.11 From our discussions with hotel management, the hotel is well positioned to maintain a superior quality product and service offering based on its overall attributes and the benefits following the recent make-over.

Fair Maintainable Operating Profit

- 4.12 The fair maintainable operating profit (FMOP) of a hotel trading entity is the level of profit, stated prior to depreciation and finance costs relating to the asset itself that the reasonably efficient operator (REO) would expect to derive from the fair maintainable turnover (FMT) based on an assessment of the market's perception of the potential earnings of the property. It should reflect all costs and outgoings of the REO, as well as an appropriate annual allowance for periodic expenditure, such as decoration, refurbishment and renewal of the trade inventory.
- 4.13 The fair maintainable turnover is the level of trade that an REO would expect to achieve on the assumption that the property is properly equipped, repaired, maintained and decorated.
- 4.14 The subject hotel is positioned in the upper Luxury class and would, if brought to sale, attract international hotel operators in this asset class which would typically operate through management and performance agreements, for which fees and incentive fees would be raised.
- 4.15 At this level, it would be reasonable to expect an industry-standard Base Fee of 2% together with a marketing fee of 1.5%, both applied to gross revenue. In addition, a management incentive fee can be expected to apply, calculated typically at 8% of Gross Operating Profit after adjusting for the base and marketing fee.
- 4.16 An annual replacement reserve for replacement FF&E and hotel capital expenditure would typically apply in determining the FMOP. An industry average of 4% calculated against gross revenue would be considered reasonable in this instance.
- 4.17 Our assessment of FMOP (adjusted EBITDAR) for the Royal Palm Hotel over a 10 year period is attached at Appendix 1. We have applied the adjustments in #4.15 and #4.16 above.

5. Valuation

Methodology

- 5.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.
- 5.2 Based on our observations and analysis of the property and the trading entity in occupation, we are satisfied that the present use of the property constitutes its Highest and Best Use.
- Profits Approach and Investment (Income) method**
- 5.3 The property forms part of an owner-operated hotel. Our instructions are to assess the market value of the fixed property, separate from the hotel business. Market value in this instance is derived by capitalizing an assumed market rental for the fixed property, based on what it would cost the hotel operator to lease equivalent space.
- 5.4 In terms of RICS Valuation Standard VPGA4, the Profits method of valuation takes into consideration the following:
- The trading potential of the business, assuming it to be a fully equipped operational entity.
 - The Fair Maintainable Operating Profit (FMOP) or EBITDAR (Earnings before income tax, depreciation, amortization and rent) of the business entity
 - The business entity's ability to sustain the assumed rent
- 5.5 In this valuation, we have assessed a notional rental going forward for the business premises by reference to appropriate comparable investment transactions and rent-to-EBITDA ratios within the same or similar asset class. We have applied a Discounted Cashflow to our calculation of the property value, incorporating rental growth assumptions and market related, sector-specific capitalisation rates.

Valuation date

Valuation date

- 5.6 The valuation date is 30 September 2025.

Key Assumptions

- 5.7 CompSet ADR growth is forecast at 3.5% per annum.
- 5.8 The subject hotel ADR is forecast to grow at 3.5% per annum from 2028 onwards. Growth for the first 2 years is forecast at 5% leading off from marketing and launching a new (notional) hotel brand.
- 5.9 The property valuation is made on the basis of good and marketable title and that all documentation is satisfactorily drawn.

- 5.10 We have valued the whole of the Property and no account is made for the division of value or shares between parties.
- 5.11 Our valuation assumes that the property rental as determined will extend over a 10 year renewable lease, based on fully net lease terms with the Operator being responsible for all property and business operating expenses, including capital expenditure.

Property Valuation Parameters

- 5.12 Based on our research and findings, we have applied the following value inputs and variables to the valuation:
- 5.13 Notional Capitalization Rate: 7%
- 5.14 Terminal (Exit) Capitalization Rate: 7.5%
- 5.15 Discount Rate: 10.5%
- 5.16 Rental and Expense Growth: 3.5% per annum
- 5.17 Holding Period: 10 years
- Property Value: EUR 50,600,000
- Value/key: EUR 733,333

Calculation

- 5.18 We attach our valuation calculations in **Appendix 1**

Market Value

- 5.19 We are of the opinion that the Market Value of the leasehold interest in the property, at the valuation date is as follows:

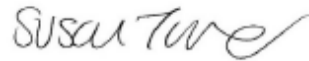
€50,600,000 (Fifty Million Six Hundred Thousand Euros)

A handwritten signature in black ink, appearing to read "Martin Fitchet".

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Reviewed but not undertaken by:

A handwritten signature in black ink, appearing to read "Susan Turner".

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For and on behalf of Knight Frank

Appendix 1 Valuation Calculation & Cashflows

DCF Property Valuation - Beachcomber Royal Palm Hotel

Valuation Date	30/09/2025										
Discount Rate (%)	10.50%										
Holding Period (years)	10										
DCF Accounts	Net Cashflow										
Valuation rounded (EUROS)	50,600,000										
Keys	69										
Value/key	€733,333										

Holding Period Cashflow	Sep 2026	Sep 2027	Sep 2028	Sep 2029	Sep 2030	Sep 2031	Sep 2032	Sep 2033	Sep 2034	Sep 2035	Terminal Income
Assumed Market Rent	3,437,300	3,659,716	3,925,992	4,039,291	4,180,666	4,326,990	4,505,166	4,635,179	4,797,411	4,965,320	5,139,106
Income	3,437,300	3,659,716	3,925,992	4,039,291	4,180,666	4,326,990	4,505,166	4,635,179	4,797,411	4,965,320	5,139,106
Management Fees (0.5%)	(17,187)	(18,299)	(19,630)	(20,196)	(20,903)	(21,635)	(22,526)	(23,176)	(23,987)	(24,827)	(25,696)
Accounting, Audit & Secretarial	(18,000)	(18,630)	(19,282)	(19,957)	(20,655)	(21,378)	(22,127)	(22,901)	(23,703)	(24,532)	(25,391)
Operating Expenses	(35,187)	(36,929)	(38,912)	(40,153)	(41,559)	(43,013)	(44,652)	(46,077)	(47,690)	(49,359)	(51,086)
Net Cashflow	3,402,114	3,622,788	3,887,080	3,999,138	4,139,107	4,283,976	4,460,514	4,589,102	4,749,721	4,915,961	5,088,020
Present Value	3,223,541	3,106,454	3,016,361	2,808,432	2,630,522	2,463,883	2,321,644	2,161,604	2,024,670	1,896,410	
NPV of Net Cashflow	25,653,521										5,088,020
PV of Terminal Value	24,995,669										7.50%
Total NPV	50,649,190										67,840,265
											Adjustment:
											Terminal Value
Valuation	50,649,190										PV of Terminal Value
											24,995,669

Sensitivity Table

		Discount Rate %		
		10.25%	10.50%	10.75%
	7.25%	52,369,431	51,511,109	50,671,708
Terminal Cap Rate %	7.50%	51,487,766	50,649,190	49,829,049
	7.75%	50,662,983	49,842,878	49,040,754

Beachcomber Royal Palm Hotel: Adjusted P&L Cashflows from 1 October 2025

Classification: Upper Luxury
 Purpose: Market Value
 Valuation Date: 30-Sep-25
 Valuation year end: 30-Sep
 Owner Operated

	1	2	3	4	5	6	7	8	9	10	11
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Year	Forecast 2025/2026	Forecast 2026/2027	Forecast 2027/2028	Forecast 2028/2029	Forecast 2029/2030	Forecast 2030/2031	Forecast 2031/2032	Forecast 2032/2033	Forecast 2033/2034	Forecast 2034/2035	Forecast 2035/2036
Operations Revenue											
Room Count											
Occupancy (%)											
Average Daily Rate (Rooms Sold)	950	966	1,048	1,084	1,122	1,162	1,202	1,244	1,288	1,333	1,380
ARR growth (%)											
RevPar (available rooms)	521	558	587	606	628	650	674	696	720	745	771
Total RevPar	808	660	730	914	660	730	1,015	1,049	1,085	660	730
Total Rooms Available											
Total Rooms Sold											
Total Sales	20,155,614	21,266,727	22,282,717	23,015,214	23,820,746	24,654,472	25,509,930	26,410,487	27,354,854	28,291,574	29,283,779
Rooms Department											
Rooms Revenue	13,382,430	14,051,551	14,794,501	15,270,523	15,804,991	16,356,100	16,977,087	17,521,277	18,130,501	18,771,372	19,428,170
Rooms Expenses	1,873,540	1,839,114	2,006,980	2,077,227	2,149,830	2,225,179	2,303,059	2,383,660	2,467,085	2,553,443	2,642,813
Departmental Profit	11,508,889	12,112,437	12,787,521	13,193,296	13,655,161	14,130,921	14,674,028	15,137,617	15,663,416	16,217,929	16,785,357
POA	265.0	277.8	281.0	285.8	290.0	294.7	299.7	304.7	309.7	314.8	319.8
Food & Beverage Department											
F&B Revenue	5,140,368	5,320,281	5,521,577	5,714,832	5,914,851	6,121,871	6,336,137	6,557,901	6,787,428	7,024,988	7,270,863
F&B Expenses	4,369,313	4,522,239	4,680,517	4,844,335	5,013,887	5,189,373	5,371,001	5,558,986	5,753,551	5,954,925	6,163,347
Departmental Profit	771,055	798,042	841,060	870,497	900,964	932,498	965,136	998,915	1,033,877	1,070,063	1,107,516
POA	230.0	234.6	239.3	244.2	249.2	254.4	259.8	265.4	271.2	277.2	283.4
Other Operating Department											
OOD Revenue	1,830,816	1,894,895	1,966,589	2,029,858	2,100,903	2,174,435	2,256,706	2,339,309	2,410,835	2,495,214	2,582,547
OOD Expenses	1,096,490	1,136,937	1,179,730	1,217,915	1,260,542	1,304,861	1,350,334	1,397,280	1,446,501	1,497,129	1,549,328
Departmental Profit	734,326	757,958	786,859	811,943	840,361	869,574	906,372	941,724	964,334	998,086	1,033,219
POA	230.0	234.6	239.3	244.2	249.2	254.4	259.8	265.4	271.2	277.2	283.4
Undistributed Operating Expenses											
Administration & General (incl land rent)	3,213,908	3,326,392	3,442,810	3,563,315	3,688,051	3,817,112	3,950,711	4,088,980	4,232,100	4,380,223	4,533,331
IT	82,343	80,225	88,208	91,295	94,490	97,797	101,230	104,763	108,430	112,225	116,133
Sales & Marketing	434,344	449,546	465,280	481,564	498,419	515,864	533,819	552,606	571,647	591,066	610,884
Property Operation & Maintenance	571,459	591,460	612,161	633,587	655,762	678,714	702,469	727,055	752,507	778,880	806,099
Utilities	601,102	622,141	643,916	666,453	689,779	713,921	738,908	764,770	791,537	819,240	847,914
	194.09	207.50	207.38	213.45	223.41	232.23	238.66	247.69	256.36	265.34	274.62
Total Undistributed Expenses	4,903,153	5,074,763	5,252,380	5,436,213	5,626,480	5,823,407	6,027,227	6,238,179	6,456,516	6,682,494	6,916,281
Gross Operating Profit (GOP)	8,109,118	8,593,674	9,166,108	9,439,523	9,789,906	10,111,853	10,518,319	10,832,070	11,211,192	11,603,584	12,005,709
% of Gross Revenue	40%	40%	41%	41%	41%	41%	41%	41%	41%	41%	41%
Base Fee	2.0%	407,072	425,335	443,654	460,304	478,415	493,089	511,399	528,230	546,687	565,831
Marketing Fee	1.5%	305,304	319,001	334,241	345,228	357,311	369,817	382,540	396,157	410,023	424,374
Incentive Management Fee 8% of GOP, minus Base & Mgmt Fee		591,739	627,947	670,897	690,719	714,894	738,916	769,870	792,616	820,358	849,070
Total Management Fees		1,304,116	1,372,283	1,450,792	1,496,252	1,548,621	1,602,822	1,664,817	1,716,983	1,777,078	1,839,275
% of Gross Revenue	6.4%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Non-operating Income & Expenses											
Insurance	100,419	103,914	107,572	111,337	115,234	119,267	123,441	127,762	132,233	136,861	141,651
Other (Environment fees)	161,605	167,261	173,115	179,174	185,445	191,936	198,654	205,607	212,803	220,251	227,960
Total Non-operating Income & Expenses											
EBITDAR	6,542,978	6,950,196	7,434,628	7,652,760	7,920,607	8,167,828	8,531,407	8,781,718	9,089,079	9,407,196	9,716,448
Replacement Reserve (% of Total Sales)	4.0%	814,143	850,668	891,309	920,909	952,830	988,179	1,022,797	1,056,419	1,093,394	1,131,663
Adjusted EBITDAR	5,728,834	6,099,527	6,543,320	6,732,152	6,967,777	7,211,649	7,508,610	7,725,299	7,995,664	8,275,533	8,565,177
% of Gross Revenue	28.1%	28.1%	29.4%	29.3%	29.3%	29.3%	29.4%	29.3%	29.3%	29.3%	29.3%
Affordable Rent: % of EBITDAR	60%	3,437,300	3,659,716	3,925,992	4,039,291	4,180,666	4,326,990	4,505,166	4,635,179	4,797,411	4,965,320
FF: ex.com											
1 EUR = EUR	53.4200										
1 USD = EUR	0.8530										
ADR Growth	3.30%										

Appendix 2 Accommodation

1 Junior Suite: Max Persons - 3 63 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Walk-in wardrobe
- Bathroom with separate bathtub, shower and toilet(s)
- Individual safe
- Telephone with international direct dialling
- Flat screen TV (satellite channels)
- Fax (on request)
- Mini-bar
- Tea & coffee



2 Tropical Suite: Max persons – 3 85 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Private bathroom with bathtub, shower and separate toilets
- Walk-in wardrobe
- Individual safe
- Telephone with international direct dialling
- Fax (on request)
- Flat screen TV (satellite channels)
- Mini-bar
- Tea & coffee



3 Ocean Suite: Max persons - 4 126 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Private bathroom with bathtub, shower and separate toilets
- Walk-in wardrobe
- Individual safe
- Telephone with international direct dialling
- Fax (on request)
- Flat screen TV (satellite channels)
- Mini-bar
- Tea & coffee



4 Palm Suite: Max persons – 3 106 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Bathroom with separate bathtub, shower and toilet(s)
- Walk-in wardrobe
- Individual safe
- Telephone with international direct dialling
- Fax (on request)
- Flat screen TV (satellite channels)
- Mini-bar
- Tea & coffee



5 Penthouse: Max persons – 3 196 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Private bathroom with bathtub, shower and separate toilets
- Walk-in wardrobe
- Individual safe
- Telephone with international direct dialling
- Fax (on request)
- Flat screen TV (satellite channels)
- Mini-bar
- Tea & coffee
- Personal butler service



6 Presidential Suite: Max persons – 4 263 m²

- Terrace / balcony
- Air-conditioning
- Complementary wifi-access
- Dressing
- Individual safe
- Telephone with international direct dialling
- Fax (on request)
- Flat screen TV (satellite channels)
- Mini-bar
- Tea & coffee
- Two separate bedrooms, two bathrooms, personal butler service
- Private bathroom with bathtub, shower and separate toilets



7 Royal Villa: Max persons – 6 385 m²

- Interconnecting Ocean Suite
- Terrace/veranda
- Bathroom with bathtub, shower and separate Japanese toilets
- 2 Walk-in wardrobes
- Kitchenette
- Private pool
- Barbecue
- Pergola
- Ultra-personalized service with a butler service
- A selection of Acqua di Parma amenities
- Home cinema and sound system
- Digital press available on Ipad
- Personalised mini-bar
- Air-conditioning
- Complementary wifi-access
- Individual safe
- Telephone with international direct dialling
- Airport limousine transfer (roundtrip)
- Airport VIP Lounge upon arrival and departure



Appendix 3 General Terms of Business

General Terms of Business for Valuation Services

These General Terms of Business (the "General Terms") and our engagement letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement. In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank KZN Proprietary Limited ("Knight Frank", "our", "us", "we") is a limited liability company with registered number 2011/100204/07; this is a corporate body which has directors and shareholders.
- 1.2 Our registered office is at Suite 4A, 2 Rydall Vale Crescent, Douglas Saunders Drive, La Lucia Ridge, 4051, South Africa
- 1.3 Our VAT registration number is 402 026 3838.
- 1.4 The details of our professional indemnity insurance will be provided to you on request.
- 1.5 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors ("RICS"). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.
- 1.6 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "Red Book"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
- 1.7 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.
- 1.8 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

2. Limitations on liability

- 2.1 Subject to clause 3.5, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to three times our fee for the year in which the valuation is provided, as set out in the Engagement Letter.
- 2.2 Subject to clause 3.5, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 2.3 Subject to clause 3.5, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 2.4 Except as set out in clause 3.5 below no third party shall have any right to enforce any of the terms of this Agreement.
- 2.5 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 2.6 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

3. Purpose, reliance and disclosure

- 3.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.6, we will not be liable for any such use.

- 3.2 Without prejudice to clause 3.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 3.3 Subject to clause 3.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.5, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 3.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 3.5 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 3 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 3.
- 3.6 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
4. **Severance**
If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
5. **Entire agreement**
 - 5.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
 - 5.2 Subject to clause 3.5 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
 - 5.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
 - 5.4 Subject to clause 3.5 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
6. **Assignment**
You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
7. **Force majeure**
Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
8. **Anti-bribery, corruption & Modern Slavery**
We agree that throughout the term of our appointment we shall:
 - 8.1 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption;
 - 8.2 not engage in any activity, practice or conduct which would constitute an offence;
 - 8.3 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - 8.4 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

Valuations and Statement of No Change: Hotel Properties in Mauritius and Seychelles



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

Date: 10th October 2025
Our Ref: BHI_250912

Dear Sirs

Valuations and Statement of No Change: Hotel Properties in Mauritius and Seychelles

We refer to the letter of engagement dated 12 September 2025 wherein Knight Frank KZN (Pty) Ltd ("we"; "Knight Frank") are instructed by Beachcomber Hospitality Investments Limited ("you"; "BHI", the "Company") to assess the Market Value of the properties listed hereunder in Annexure A (the "Properties"), for the purpose of secured lending and capital raising purposes.

Knight Frank
Suite 4A, 2 Rydall Vale Crescent, Douglas Saunders Drive, La Lucia Ridge, 4051
+27 31 303 8722

[knightfrank.com](https://www.knightfrank.com)

Your partners in property

Knight Frank (KZN) (Pty) Ltd is a limited liability company registered in South Africa with registration Number 2011/100204/07 and operates under Licence to Knight Frank LLP, a limited liability partnership registered in England and Wales and headquartered at 55 Baker Street London W1U 8AN
Directors: Martin Fitchet, Arbee Arbee, Susan Turner

1. Terms of engagement

Engagement of Knight Frank

- 1.1 This valuation report (the "Valuation" or "Valuation Report") has been prepared in accordance with our Terms of Engagement letter dated 12 September 2025 and our General Terms of Business for Valuation Services (together the "Agreement").
- 1.2 This Valuation is provided for secured lending purposes and for the inclusion in the listing particulars by BHI in connection with the private placement and potential issue of new ordinary shares in the capital of the Company (the "Listing").

Valuation standards

- 1.3 This valuation has been undertaken in accordance with RICS Valuation - Global Standards 2025 which adopts and applies the International Valuation Standards (IVS) published by the International Valuation Standards Council (IVSC).
- 1.4 References to the "Red Book" refer to either or both of these documents, as applicable.

Independence and expertise

Disclosure of any conflicts of interest

- 1.5 Knight Frank was retained by the Company to value the Properties for financial reporting under International Financial Reporting Standards (IFRS) for the years ended 30 June 2023; 2024 and 2025. Other than valuation services, Knight Frank has not had any material involvement with the Properties or any material interest in BHI.
- 1.6 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

- 1.7 The valuers, on behalf of Knight Frank, with the responsibility for this report are Martin Fitchet MRICS and Susan Turner, MRICS, RICS Registered Valuers.
- 1.8 We confirm that the 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.
- 1.9 For the purposes of the Red Book, we are acting as External Valuers, as defined therein and regulations made by the Financial Conduct Authority.
- 1.10 In relation to Knight Frank's preceding financial year, the proportion of the total fees paid by the Company to the total fee income of Knight Frank was less than 5 per cent. We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.
- 1.11 This report has been vetted as part of Knight Frank's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.12 This Valuation Report is provided for the purpose of secured lending and for the inclusion in the listing particulars by BHI in connection with the private placement and potential issue of new ordinary shares in the capital of the Company and may not be used for any other purpose without our express written consent. This is a condensed report for the purpose of the Listing Rules.

Reliance

- 1.13 We accept no liability to anyone for any improper or unauthorised reliance on this Valuation.

Disclosure & publication

- 1.14 Knight Frank hereby gives consent to the inclusion of this Valuation Report in the Listing, and to the references to this Valuation Report and Knight Frank in the Listing. Knight Frank authorises, and accordingly takes responsibility for, the contents of this Valuation Report for the purposes of the Listing Rules and confirms that, to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import.

Limitations on liability

- 1.15 The Addressees agree and acknowledge that we have no liability for any error, omission or inaccuracy in the Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated.
- 1.16 Knight Frank's 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 accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.17 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.18 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank.
- 1.19 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.

Scope of work

Information provided to us which we have relied upon

- 1.20 As agreed between the Addressees and us, we are entitled to rely upon the completeness, accuracy, sufficiency and consistency of the information set out below, and any other information supplied to us by or on behalf of the Addressees, without undertaking any additional verification. Such information has been assumed by us to be correct in all respects. If any of the information or assumptions are subsequently found to be incorrect then our valuations should be reviewed.

- Floor Areas
- Land plans
- Summary Lease Documentation
- Title documents
- Leases
- Tenancy schedules
- In relation to hotels full detailed accounts

- 1.21 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.

Data room documents

- 1.22 We have not had practical access to data rooms but relied on information provided by BHI and their asset managers.
- 1.23 We have assumed that all documents provided to us by BHI or a third party are authentic and accurate; accordingly, we relied on all relevant information that has been reviewed by us on this basis and without additional verification by us.

Investigations carried out by us

- 1.24 In carrying out this Valuation we have undertaken verbal / web-based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.
- 1.25 We have inspected the Properties internally or where relevant by going onto the site, as well as externally.
- 1.26 We have been provided with floor areas upon which we were instructed to rely.

The Properties

- 1.27 The Properties we have valued, including the dates of inspection, are as set out in Annexure A.

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 Properties, 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 Properties. 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 bases

Portfolios

- 2.3 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

- 2.4 Market Value is defined within RICS Valuation – Global Standards, adopting the definition of the International Valuation 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."

Assumptions

- 2.5 Our valuation is necessarily based on a number of assumptions.
- 2.6 Whilst we have not provided a summary of all these assumptions here, we would in particular draw your attention to the following:
- That Freehold or Leasehold ownership interests in the Properties are fully transferable;
 - All statutory documentation, including planning approval is in place for the Properties;
 - All information provided by BHI including the current income and outgoings is correct.

Fair Value and Market Value

- 2.7 In terms of a service level agreement dated 17 April 2023, Knight Frank were instructed by BHI to report on the Fair Value of the Properties for the financial years ending 30 June 2023, 2024 and 2025. Acting on these instructions, Fair Values for the properties were recently reported to you at the valuation date 30 June 2025 (our "Original Valuation").
- 2.8 Fair value is defined by the International Accounting Standards Board (IASB) in IFRS 13) as follows:
- '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.'*

- 2.9 The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. The references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would ordinarily be no difference between them in terms of the valuation figure reported (the "Red Book" S7.2)

Statement of No Change

- 2.10 With regard to the Market Value of the Properties we confirm that:

- i) since our Original Valuation, we are not aware of any matter that would (singly or in aggregate) require a material change to the valuation now reported as at 30 September 2025 (including, without limitation, the valuation amount).
- ii) we confirm that we have considered both quantitative and qualitative factors when assessing any change in the value for the purposes or providing you with this report.
- iii) we made enquiries of the Company and you have confirmed to us that between the Original Valuation date of 30 June 2025 and 30 September 2025, there has been no material change to the information relied upon by Knight Frank to calculate the fair values of the Properties.
- iv) we have conducted a review of the key assumptions and inputs used in the valuation models and have considered any relevant market transactions.
- v) we are not aware of any other matter in relation to our valuation of the Properties which is not disclosed and which we consider is required to be drawn to your attention.

We therefore confirm that our opinion of value remains unchanged.

Market Value

- 2.11 Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the Properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.
- 2.12 We have valued each Property separately on the basis of Market Value (i.e. as if the Property had been transacted as a single lot). We are not qualified to report on the value or comment on the value of shares in each Property which may be impacted by a number of different issues such as tax, jurisdiction, company law etc.

Valuation Currency

- 2.13 All properties are valued in the EURO currency.
- 2.14 All property leases are on fully net lease terms and are EURO denominated with HICP Eurostat-linked escalation clauses.

Valuation date

Valuation date

- 2.15 The valuation date is 30 September 2025 for all properties.

Market Value

Market Value

- 2.16 We are of the opinion that the Market Value of the leasehold interest in the Properties at the valuation date is as follows:
- 2.17 Le Cannonnier Resort & Spa
€68,800,000 (Sixty-eight Million Eight Hundred Thousand Euros)
- 2.18 Victoria Resort & Spa
€83,600,000 (Eighty-three Million Six Hundred Thousand Euros)
- 2.19 Mauricia Resort & Spa
€56,700,000 (Fifty-six Million Seven Hundred Thousand Euros)
- 2.20 Club Med Ste Anne, Seychelles
€118,800,000 (One Hundred and Eighteen Million Eight Hundred Thousand Euros)

Signed for and on behalf of Knight Frank

A handwritten signature in black ink, appearing to read "Martin Fitchet".

Martin Fitchet MRICS; FIVSA
Director
MRICS Registered Valuer
martin.fitchet@za.knightfrank.com
For and on behalf of Knight Frank
T +27 10 494 6692
M +27 83 253 5725

Reviewed but not undertaken by:

A handwritten signature in black ink, appearing to read "Susan Turner".

Susan Turner MRICS MIVSA
Director
MRICS Registered Valuer
Susan.turner@za.knightfrank.com
For and on behalf of Knight Frank
M +27 83 275 6027



Annexure A Property Schedule

Property Name, Country	Sector	Address	Description	Approx. Age	Tenancies	Tenure	Date of Inspection	Market Value 30th September 2026	Gross forward yield before CAPEX
a) Mauritica - Grand Baie, Mauritius	Hospitality	Mauritica- Royal Road, Triplet, Grand Baie, Mauritius	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, children's play centre and dive centre.	Opened in 1990, refurbished in 2024	The full site and all buildings hereon are leased on fully NET, fixed rental lease terms to New Mauritius Hotels Limited for 18 years from 2 December 2016 to 1 December 2034. Annual rent escalations at the greater of 1% pa or the Eurostat HICP to a maximum of 3%. There are 3 x 10-year renewal options	The land is leased from the Government of Mauritius for 60 years commencing on 19 July 2009 and expiring on 18 July 2069. The land rental is escalated 3 yearly over the period of the lease at the cumulative CPI (Mauritian). The land rent is paid by the hotel operator.		56,700,000 EURO	7.38%
b) Canonnier - Pointe aux Canoniers, Mauritius	Hospitality	Canonier- Route Côtière (Coastal Road), Pointe aux Canoniers, Grand Baie Mauritius	A 4-Star family resort hotel developed to 283 rooms and suites spread 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 Chossey signature golf course by Peter Matkovich. Facilities include a rustic Spa, 3 restaurants, 2 beach bars, gymnasium and children's and teenager's centre.	Opened in 1989, refurbished in 2018	The full site and all buildings hereon are leased on fully NET, fixed rental lease terms to New Mauritius Hotels Limited for 18 years from 2 December 2016 to 1 December 2034. Annual rent escalations at the greater of 1% pa or the Eurostat HICP to a maximum of 3%. There are 3 x 10-year renewal options	The land is leased from the Government of Mauritius for 60 years commencing on 19 July 2008 and expiring on 18 July 2068. The land rental is escalated 3 yearly over the period of the lease at the cumulative CPI (Mauritian). The land rent is paid by the hotel operator.		68,800,000 EURO	7.38%
c) Victoria - Pointe Aux Pinents, Mauritius	Hospitality	Victoria, Route Côtière (Coastal Road), Pointe aux Pinents, Mauritius	A 4-Star family resort hotel with 265 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 undergoing refurbishment. 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 children's play centre.	Opened in 1983, extended and refurbished in 2018 & 2025	The full site and all buildings hereon are leased on fully NET, fixed rental lease terms to New Mauritius Hotels Limited for 18 years from 2 December 2016 to 1 December 2034. Annual rent escalations at the greater of 1% pa or the Eurostat HICP to a maximum of 3%. There are 3 x 10-year renewal options	The land is leased from the Government of Mauritius for 60 years commencing on 19 July 2008 and expiring on 18 July 2068. The land rental is escalated 3 yearly over the period of the lease at the cumulative CPI (Mauritian). The land rent is paid by the hotel operator.		Victoria - 83,500,000 EURO	7.38%
d) Club Med, St. Anne Island Seychelles	Hospitality	Sainte-Anne island of Sainte Anne, inner islands of Seychelles	A 5 star luxury resort with 265 rooms, plus 3 departure rooms, developed in Mediterranean style on the 220 hectare Sainte-Anne private island and proclaimed Marine National Park, located 8km east of Victoria pier on Marie. The development footprint includes 4 villages with sea and beachfront aspects. <ul style="list-style-type: none">• The main hotel/restaurant complex with rim-flow pool, Spa Clinic• Mondes and villas alongside the pier landings• The Zen Pool adult villas, restaurant and fitness centre to the west with the Presidential Villa adjoining.• The Family Pool apartment village to the east, rising over 2 to 4 levels;• The Bel Air sporting village with private pool villas, tennis courts and a range of water sports to the north-west, interconnected by paved golf-cart pathways. Staff housing and support services are set back centrally behind the complex and include waste management, water de-salination and power generation units. Guest amenities include a fully equipped theatre, children's mini Club Med centre, dive centres and all watersports, hiking and nature trails, tennis, racket ball and archery, beach bars and restaurants.	Significant extensions and refurbishment works occurred between 2019 and 2021	The full site and all buildings hereon are leased on fully NET, fixed rental lease terms to Club Med SAS (France) for 12 years from 1 February 2021 to 28 February 2033 at a commencing rental of 7,850,000 EUROS, escalating at two-thirds of the annual HICP Eurostat, but not less than 1% and not more than 2%	The land is leased from the Government of Seychelles for 99 years commencing on 6 June 2001 and expiring on 5 June 2100. The land rental is based on USD260,000 pa or 6% of sub-lease income, whichever the greater. The land rental is fully recovered from the Hotel Operator (sub-lessee)		Club Med - 118,800,000 EURO	7.08%



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

Date: 10th October 2025
Our Ref: BHI_250912

Dear Sirs

Letter of consent in respect of the Listing Particulars (the "Listing") to be published by Beachcomber Hospitality Investments Limited (the "Company") in relation to the issue of new shares ("New Shares") in the share capital of the Company in connection with the proposed Private Placement

Capitalised terms used in this letter shall have the meanings given to them in our engagement letter dated 12 September 2025 addressed to the Company (the "Terms of Engagement letter").

We confirm that Knight Frank KZN Pty Limited ("Knight Frank", "us" "our") has given and not withdrawn its consent to:

(i) the publication in the Listing of our valuation reports dated 30 June 2025, for which a Statement of No Change has been issued on 30 September 2025 relating to the Properties, these being Beachcomber Victoria, Le Cannonier and Mauricia Resorts, together with the valuation of the Royal Palm Hotel dated 30 September 2025 (collectively the "properties", the "Valuation Reports") 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.

We confirm that:

- (i) since the effective date of our Valuation Reports, 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 the Valuation Reports, 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 Reports (including, without limitation the valuation amounts);
- (ii) the items of the Listing that have been extracted from the Valuation Reports 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 Reports relate which is not disclosed in the Listing and which we consider is required to be drawn to your attention in the context of the transaction.

Knight Frank
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Your partners in property

Knight Frank (KZN) (Pty) Ltd is a limited liability company registered in South Africa with registration Number 2011/100204/07 and operates under Licence to Knight Frank LLP, a limited liability partnership registered in England and Wales and headquartered at 55 Baker Street London W1U 8AN
Directors: Martin Filchet, Arbee Arbee, Susan Turner



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 publish in any document, circular or statement any part or all of the Valuation Reports in any way without our prior written approval of the form or context in which it may appear.

Signed for and on behalf of Knight Frank

A handwritten signature in black ink, appearing to read "Martin Fitchet".

Martin Fitchet
Director
MRICS Registered Valuer
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Schedule 5: Salient features of the lease agreement between the Issuer and NMH, and Club Med

NMH lease agreement – Le Victoria, Le Mauricia and Le Canonnier	
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. 190k 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 will 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)

NMH lease agreement – Royal Palm	
Tenant	New Mauritius Hotels Ltd (“NMH”)
Landlord	Beachcomber Hospitality Investments Ltd (“BHI”)
Object of the Lease	NMH will lease the property consisting of around c. 61k sqm of land and buildings
Term	12 years from the commencement date
Rent	Basic monthly commencement rental of EUR 316,250
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 will have, including the possibility to initiate steps to resume possession of the leased premises.</p> <p>iv. 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>v. 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 will 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	<ul style="list-style-type: none"> 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 will 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 will be settled under the Rules of Arbitration of the ICC. The seat of arbitration will be in Seychelles, and the language will be English.