

DATE: 22 December 2021

FORTY TWO POINT TWO

(A public company limited by shares and incorporated in the Republic of Mauritius under registration no. C114833)

Issue of FTPT2.70% 29/04/24

UNDER THE MUR 5,000,000,000

MEDIUM TERM NOTE PROGRAMME

LEC/P/06-1/2021

This document (the '**Pricing Supplement**') constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail. The Pricing Supplement and the Listing Particulars have been prepared in compliance with the Securities Act 2005 and contain relevant information relating to the offer and placement of the Series of Notes described herein, as required under the Securities (Preferential Offer) Rules 2017.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, Forty Two Point Two (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes

1.1. Issuer	Forty Two Point Two
1.2. Issue:	
1.2.1. Series Name	FTPT 2.70% 29/04/24
1.2.2. Specified Currency(ies)	Mauritius Rupees (MUR)
1.3.	
1.3.1. Nominal Amount:	MUR 100,000
1.3.2. Aggregate Nominal Amount	MUR 500,000,000
1.3.3. Permitted oversubscription	To be determined by the Issuer (provided that the aggregate Nominal Amount of all Notes issued under the Programme shall not exceed the Programme Amount). There is a total oversubscription amount of MUR 1 billion that

1.3.4.	Minimum subscription	can be utilised across all Series of debt being issued For the issue to be successful, a minimum of 20% of the Aggregate Nominal Amount must be raised.
1.3.5.	Actual amount raised	MUR 377,000,000
1.4.	Issue Date	29 th April 2021
1.5.	Minimum subscription per Noteholder	MUR 1,000,000
1.6.	Denomination of Notes	MUR 100,000
1.7.	Issue Price	100 per cent of the Nominal Amount
1.8.	Status of the Notes	Senior Secured
1.9.	Final Redemption Amount	100 per cent of the Nominal Amount
1.10.	Form of Notes:	Registered but uncertificated
1.11.	Notification of Allotment	All applicants will be notified by email of their allotment by no later than 10:00am on the 26 th April 2021.
1.12.	Method of Sale	Private Placement
1.13.	Book Runner	PLEION Corporate Finance Ltd & Perigeum Capital Ltd
1.14.	Exchange	The Stock Exchange of Mauritius
1.15.	Additional Business Centre	Not applicable
1.16.	Use of proceeds	The proceeds of the debt will be used for the repayment of bank debts and for operational, liquidity, investment and general corporate purposes.
2. Provisions relating to Interest Payable		
2.1.	Fixed Rate Note Provisions	
i.	Offer opens	15 th April 2021
ii.	Offer closes	23 rd April 2021
iii.	Allotment date	26 th April 2021
iv.	Announcement date	26 th April 2021
v.	Payment date	29 th April 2021 12h00
vi.	Issue date	29 th April 2021
vii.	Initial listing date	25 th August 2021
viii.	Interest Rate	2.70% per annum (as may be adjusted pursuant to sections 7.2 and 7.3 below)

ix. Day Count Fraction	Actual/Actual
x. Interest Commencement Date	29 th April 2021
xi. Maturity Date	29 th April 2024
xii. Interest Period	<p>The first Interest Period shall commence on the Issue Date and shall end on the day preceding the next-occurring Interest Payment Date.</p> <p>Each subsequent Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the day preceding the next-occurring Interest Payment Date.</p> <p>The last Interest Period shall commence on the day following the expiry of the last Interest Period and shall end on the Redemption Date.</p>
xiii. Interest Payment Dates	<p>Each 29th April and 29th October occurring after the Issue Date up to the Redemption Date, provided that if the Redemption Date is a date other than those dates, the final Interest Payment Date shall be the Redemption Date.</p>

3. Provisions regarding Early Redemption

3.1. Call Option	Applicable
3.2. Call Option Notice Period	Same period as provided for in the Conditions
3.3. Call Option Exercise Period	Each period of ten (10) Business Days starting on each Interest Payment Date occurring during the period of twelve (12) months immediately preceding the Maturity Date
3.4. Third Party Approvals required	Not Applicable

4. Provisions relating to Secured Notes

4.1. Security	<p>Pursuant to and in accordance with the terms and conditions of the Security Agreements, the Issuer will provide for the Notes to be secured with security over:</p> <p>(a) certain shares held by the Issuer in Ninety One Ltd; and</p> <p>(b) certain shares held by the Issuer in Ninety One plc.</p> <p>For the avoidance of doubt, the Security Agreement may not cover all of the shares owned by the Issuer in Ninety One Ltd and/or Ninety One plc. In that respect, kindly refer to section 7.4(a) below in relation to the Issuer's</p>
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	obligation to maintain a SCR of at least 2.0 on each AC Calculation Date and to section 8 below in relation to the Issuer's right to require the removal of certain shares from the Security Agreements. The Security Agreements will be signed by the parties thereto no later than 30 April 2021.
4.2. Security Agreement(s)	(a) Security Over Pledged Shares between the Issuer and HSBC Corporate Trustee Company (UK) Limited; and (b) Security Cession and Pledge Agreement between the Issuer and HSBC Corporate Trustee Company (UK) Limited.
4.3. Security Agent(s) as of the date of this Applicable Pricing Supplement	HSBC Corporate Trustee Company (UK) Limited
5. General	
5.1. Additional selling restrictions	Not Applicable
5.2. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
5.3. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	To be provided separately
5.4. ISIN Number	MU0695D01280
5.5. Business Day Convention	Modified Following Business Day Convention
5.6. Notices	Email notices only
6. FINANCIAL COVENANTS	
6.1. Pursuant to Condition 20 and as Financial Covenants, as of each FC Calculation Date:	
	(a) the Issuer shall have an ICR of at least 2.5;
	(b) the Issuer shall have a CCR of at least 1.1; and
	(c) the Issuer shall ensure that Relevant Shares having a 15-day volume-weighted average price equal to at least the aggregate Final Redemption Amount of all Notes governed by this Pricing Supplement that are in issue as at that FC Calculation Date shall be free from any Encumbrance and be maintained in a separate sub-custodian account.
6.2. Subject to section 6.3 below, the Financial Covenants mentioned above will be calculated on the basis of the annual audited financial statements of the Issuer.	
6.3. Notwithstanding section 6.2 above, the CCR will also be calculated as of each Half Year Date on the basis of management accounts to be prepared by the Issuer.	

6.4. In this section, the following capitalised terms have the meaning set out below:

- (a) 'Balance Sheet Date' means the balance sheet date of the Issuer from time to time, currently being 31 March;
 - (b) 'CCR' means the ratio obtained by dividing: (i) the aggregate of (x) the Operating Cash Flow during the 12 months preceding the FC Calculation Date; (y) the dividend(s) actually received by the Issuer during the 12 months preceding the FC Calculation Date; and (z) only if a Final Redemption Amount is scheduled for payment during the 12 months following the FC Calculation Date, the aggregate balances of all bank accounts held in the name of the Issuer as of the FC Calculation Date, with; (ii) the aggregate of the Interest and Final Redemption Amounts that is likely to be payable by the Issuer during the 12 months following the FC Calculation Date in respect of all Notes (whether governed by this Pricing Supplement or any other Pricing Supplement) issued under the Programme as of the FC Calculation Date;
 - (c) 'EBITDA' means the earnings of the Issuer before interests, tax, depreciation, amortisation and fair value adjustment on financial assets at fair value through profit or loss;
 - (d) 'Encumbrance' means mortgage, *hypothèque*, charge, pledge, privilege, *gage sans déplacement*, lien, option, restriction, right of first refusal, right of pre-emption, claim, right or preference granted to any third party, or any other encumbrance or security interest of any kind having a similar effect to any of them (or an agreement or commitment to create any of the same);
 - (e) 'Escrow Accounts' means the escrow accounts to be set up by the Issuer from time to time for the purposes of receiving the funds referred to in sections 7.4(b) and (c) below;
 - (f) 'FC Calculation Date' means (i) for the purposes of calculating the ICR only, the Balance Sheet Date; (ii) for the purposes of calculating the CCR only, (x) prior to 30 September 2022, the Balance Sheet Date; and (y) with effect as from and including 30 September 2022, the Mid-Year Date and the Balance Sheet Date; and (iii) for the purposes of the Financial Covenant at section 6.1(c) above only, the Quarter End Dates and the Balance Sheet Date;
 - (g) 'ICR' means the ratio obtained by dividing: (i) the EBITDA during 12 months preceding the FC Calculation Date; with (ii) the aggregate Interest payable during that same period;
 - (h) 'Mid-Year Date' means the date falling six (6) months after the Balance Sheet Date;
 - (i) 'Operating Cash Flow' means the total amount of cash flow generated from operations;
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- (j) 'Relevant Shares' means shares owned by the Issuer in Ninety One Ltd and Ninety One Plc that are not subject to any of the Security Agreements; and
- (k) 'Quarter End Date' means each 30 June, 30 September and 31 December.

7. ADDITIONAL COVENANTS

7.1. Not later than fifteen (15) Business Days after each of the following:

- (a) the date on which shareholder(s) of the Issuer has/have approved the audited financial statements of the Issuer; and
- (b) the date on which the directors of the Issuer have approved the quarterly or half-yearly management accounts,

the Issuer shall issue a certificate (a 'Compliance Certificate') to the Noteholders' Representative confirming its compliance or non-compliance with the relevant Financial Covenants set out in section 6.1 or the relevant additional covenants set out in section 7.4.

7.2. If the SCR is less than 2.0 on an AC Calculation Date, the Interest Rate set out in section 2.1vii above shall be increased by 0.5% per annum, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative pursuant to section 7.1. If the SCR is at least 2.0, on a subsequent AC Calculation Date, then the Interest Rate shall be reduced to the amount in section 2.1vii above with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative pursuant to section 7.1.

7.3. If rating of the Issuer is less than A_(MU), then the Interest Rate set out in section 2.1vii above shall be increased by 0.5% per annum, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative. If the rating of the Issuer is subsequently changed to A_(MU) or any higher rating, then the Interest Rate shall go back to the figure set out in section 2.1vii above, with effect as from the Interest Period that starts on the Interest Payment Date occurring immediately after the date on which the Issuer has notified the Noteholders' Representative. The Issuer undertakes to notify the Noteholders' Representative of any change in its rating, not later than ten (10) Business Days after the Issuer has become aware of same.

7.4. As of each AC Calculation Date:

- (a) the Issuer shall have a SCR of at least 2.0;
- (b) the Issuer shall ensure that the Escrow Accounts are credited with an amount that is equal to at least the amount of the Interest that is likely to become payable during

the period of twelve (12) months starting on that AC Calculation Date, in relation to Notes that are in issue on that AC Calculation Date; and

- (c) the Issuer shall ensure that the Escrow Accounts are credited with an amount that is equal to at least 20% of the Final Redemption Amount of the Notes that is likely to become payable during the period of twelve (12) months starting on that AC Calculation Date, in relation to Notes that are in issue on that AC Calculation Date.

7.5. In this section, the following capitalised terms have the meaning set out below:

- (a) 'AC Calculation Date' means (i) for the purposes of calculating the SCR only, the Balance Sheet Date and the Quarter End Dates; and (ii) for all other purposes, the Balance Sheet Date;
- (b) 'Balance Sheet Date' shall have the meaning set out in section 6.4(a) above;
- (c) 'Escrow Accounts' shall have the meaning set out in section 6.4(e) above;
- (d) 'Quarter End Date' shall have the meaning set out in section 6.4(k) above; and
- (e) 'SCR' means the ratio obtained by dividing: (i) the market value of shares owned by the Issuer that are subject to the Security Agreements based on the 15-day volume-weighted average price as at the end of the trading day on the AC Calculation Date; with (ii) the aggregate of: (x) the Interest that has accrued (but is not yet payable) in respect of all Notes governed by this Pricing Supplement that are in issue on that AC Calculation Date; and (y) the Final Redemption Amounts that is likely to be payable by the Issuer in respect of all Notes governed by this Pricing Supplement that are in issue on that AC Calculation Date.

8. ADDITIONAL RIGHT OF THE ISSUER IN RESPECT OF THE SECURITY AGREEMENTS

If the SCR is at least 2.4 in the most-recent Compliance Certificate, the Issuer shall have the right (but not the obligation) to request the relevant custodian (or any other appropriate Person) to release such number of shares from the Security Agreements such that, assuming that those shares had been released from the Security Agreements prior to the AC Calculation Date referred to in that Compliance Certificate, the SCR as of that AC Calculation Date would have been at least 2.4.

9. MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document and the Listing Particulars, there has been no other significant change in the financial, trading position or prospects of the Issuer since the publications of the latest audited accounts for the year ended 31st March 2020 and unaudited financial statements as at 31st March 2021.

10. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

11. LISTING PARTICULARS

Application has been made to the Stock Exchange of Mauritius Ltd to list the FTPT 2.70% 29/04/24 Notes under the Listing Particulars for an aggregate Nominal Amount of MUR 500,000,000. On the first day of trading of these Notes, Notes having an aggregate nominal amount of MUR one million (1,000,000) will be made available for trading at par.

12. RESPONSIBILITY

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

13. FORTY TWO POINT TWO

Signed at [*] on [*]

By:

Duly authorised signatory who warrants his authority hereto

By:

Duly authorised signatory who warrants his authority hereto