

## NEW MAURITIUS HOTELS LIMITED

a public company limited by shares incorporated on 24 December 1964 in the Republic of Mauritius,  
bearing business registration number C06001439 and having its registered office at Beachcomber  
House, Botanical Garden Street, Curepipe, Mauritius  
(the "Issuer")

Issue of up to MUR 3 Billion Aggregate Nominal Amount of Tranches of Notes  
under its MUR 6 Billion Multi-Currency Note Programme

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**Second Addendum dated 10 February 2022**  
made to the Pricing Supplement issued on 30 October 2017,  
and amended by a first addendum dated 17 August 2021  
(the "Second Addendum")

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### BACKGROUND

#### (A) Incorporation and Issue of Notes

- (i) The Issuer had, pursuant to a MUR 6 billion multi-currency note programme under a programme memorandum dated 9 October 2017 (the "Programme Memorandum"), deemed to be listing particulars given in compliance with the Listing Rules of the Stock Exchange of Mauritius (the "SEM"), and on the additional terms of an Applicable Pricing Supplement dated 30 October 2017 (the "Original Pricing Supplement"), issued the following tranches of notes (each, a "Tranche") by way of private placement (the "Notes"):
- (a) a five-year tenor tranche of floating rate secured notes referenced FLRNMUR5Y, denominated in Mauritian Rupees, comprising of 225,000 notes of Nominal Value MUR 1,000;
  - (b) a five-year tenor tranche of fixed rate secured notes referenced FRNMUR5Y, denominated in Mauritian Rupees, comprising of 600,000 notes of Nominal Value MUR 1,000;
  - (c) a seven-year tenor tranche of floating rate secured notes referenced FLRNMUR7Y, denominated in Mauritian Rupees, comprising of 750,000 notes of Nominal Value MUR 1,000;
  - (d) a seven-year tenor tranche of fixed rate secured notes referenced FRNMUR7Y, denominated in Mauritian Rupees, comprising of 625,000 notes of Nominal Value MUR 1,000; and
  - (e) a four-year tenor tranche of fixed rate secured notes referenced FRNEUR4Y, denominated in Mauritian Rupees, comprising of 20,000 notes of Nominal Value EUR 1,000,

(the Notes referenced FLRNMUR5Y and FRNMUR5Y are hereinafter together referred to as the "5Y Notes", and the Notes referenced FLRNMUR7Y and FRNMUR7Y are hereinafter together referred to as the "7Y Notes").

- (ii) The Notes were subsequently admitted to listing on the SEM pursuant to the Programme Memorandum.

(B) **Status of the Notes**

The Notes, in accordance with clause 28 of the Pricing Supplement (*Status of the Notes*), constitute secured debt obligations of the Issuer and accordingly rank:

- (i) pari passu with the Senior Banks' (as defined in the Pricing Supplement) debts;
- (ii) pari passu between themselves;
- (iii) senior to debentures of the Company currently in issue;
- (iv) senior to holders of all classes of share capital of the Company.

(C) **The First Addendum**

- (i) On 17 August 2021, the Issuer issued an addendum to the Original Pricing Supplement, *inter alia*, making certain amendments to the Original Pricing Supplement (the "First Addendum"), and duly accepted by the Noteholders' Representative.
- (ii) The Original Pricing Supplement, as amended by the First Addendum is hereinafter referred to as the "Pricing Supplement".

(D) **The Facilities**

- (i) In order to refinance Tranche FRNEUR4Y, the Issuer entered, in November 2021, into bank facilities of EUR 19.750 million with The Mauritius Commercial Bank Limited, Absa Bank (Mauritius) Limited, and ABC Banking Corporation Ltd (the "Bank Facilities").
- (ii) The Issuer further intends to enter into additional facilities of up to MUR 825 million in or close to November 2022 (the "Additional Facilities") to refinance the 5Y Notes.

(E) **The Special Resolutions**

By special written resolutions dated 9 February 2022 (the "Special Resolutions"), the relevant Noteholders, in accordance with clause 21.3 of the Programme Memorandum, and paragraph 24 of Schedule I of the Agency Agreement, approved, for each Tranche, the matters which are substantially the subject of:

- (i) a pari passu agreement entered into between the Issuer and the Noteholders' Representative, on or about the date of this Second Addendum; and
- (ii) this Second Addendum.

**TERMS OF THE ADDENDUM**

1. **Interpretation**

The image shows four handwritten signatures or initials in black ink. From left to right: a small, stylized signature; a large, cursive signature that appears to be 'Jan'; a smaller signature that looks like 'B'; and a final signature that is partially obscured and appears to be 'A'.

1.1 Terms defined in the Programme Memorandum and in the Pricing Supplement shall have the same meaning when used in this Second Addendum, unless otherwise defined herein.

1.2 The Background forms part of this Second Addendum and shall have effect as if set out in full in the body of this Second Addendum and accordingly any reference to this Second Addendum includes the Background.

1.3 The rules of interpretation of the Programme Memorandum and in the Pricing Supplement shall apply to this Second Addendum as if set out in this Second Addendum save that references in the Pricing Supplement to "this Pricing Supplement" or shall be construed as references to the Pricing Supplement, as revised by this Second Addendum.

**2. Effective Date**

1.4 This Addendum, subject to clause 3 below, shall take effect on and from its date hereof, written at the beginning of it.

**3. Amendments to the Pricing Supplement**

In accordance with the Special Resolutions, the Pricing Supplement is amended so that, in addition to clause 28 of the Pricing Supplement:

3.1. The 5Y Notes and 7Y Notes shall rank *pari passu* with the Bank Facilities, and such amendment shall take effect immediately as of the date of this Second Addendum;

3.2. The 7Y Notes which shall remain as the only outstanding Notes under the Pricing Supplement, after the maturity of 5Y Notes (subject to any later modification that may be made to their terms and conditions), shall rank *pari passu* with the Additional Facilities, and such amendment shall take effect immediately as of the date of such Additional Facilities.

**4. Continuity**

The provisions of the Pricing Supplement shall, save as amended in this Second Addendum, continue in full force and effect, and shall be read and construed as one document with this Second Addendum.

**5. Supplemental Agreement**

This Second Addendum is supplemental to the Pricing Supplement.

**6. Further assurance**

The Issuer and/or the Noteholders' Representative shall do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Second Addendum.

**7. Counterparts**

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This Second Addendum may be executed in counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

8. Governing law and Jurisdiction

Clause 23 of the Programme Memorandum (Governing Law and Jurisdiction) shall apply to this Second Addendum, and to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation.

SIGNED on this 10 February 2022.

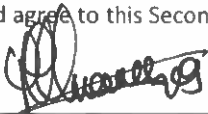
For and on behalf of  
New Mauritius Hotels Limited

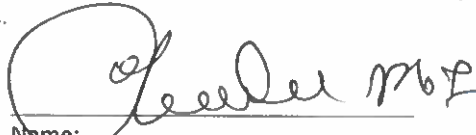
  
Gilbert Espitalier-Noël  
Director

  
Pauline Seeyave  
Director

NOTEHOLDERS' REPRESENTATIVE ACCEPTANCE:

We, being the duly authorised signatories of the Noteholders' Representative, hereby acknowledge and agree to this Second Addendum and its contents.

  
Name: **Yulana Umanee-Ramdass**  
Capacity: **Loan Agency**  
For and on behalf of **Middle Office CIB**  
MAURITIUS COMMERCIAL BANK LIMITED  
**The Mauritius Commercial Bank Limited**

  
Name: **Rajeshwar BERTAR**  
Capacity: **Head - Middle Office**  
For and on behalf of **Corporate & Institutional Banking**  
MAURITIUS COMMERCIAL BANK LIMITED  
**The Mauritius Commercial Bank Ltd.**  
Head Office, Port Louis