

EVACO LTD

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

NEW EUR PRICING SUPPLEMENT DATED APRIL 29, 2022

EVACO Ltd (the “**Issuer**”) has privately placed EUR 1,120,000 of secured floating rate notes as described hereinafter (the “**Notes**”) further to a multi-currency note programme of EUR 10,000,000 (the “**Programme**”). The Notes were issued subject to the Terms and Conditions contained in the Programme Memorandum dated December 23, 2021 as amended on January 12, 2022 and on January 28, 2022 (the “**Programme Memorandum**”) and the Pricing Supplement dated December 23, 2021 as amended on January 28, 2022 (the “**EUR Pricing Supplement**”). In order to comply with the applicable rules for the Notes, the Programme Memorandum was amended by a New Programme Memorandum dated April 29, 2022 (the “**New Programme Memorandum**”) and the EUR Pricing Supplement has been amended through this New EUR Pricing Supplement.

The New Programme Memorandum and this New EUR Pricing Supplement are deemed to be the listing particulars for listing purposes. Recipients of this New EUR Pricing Supplement are hereby informed that, in relation to the Programme, this New EUR Pricing Supplement constitute an applicable pricing supplement relating to the Notes. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the New Programme Memorandum, as may be amended from time to time. The Notes described in this New EUR Pricing Supplement are subject to the Terms and Conditions in the New Programme Memorandum and this New EUR Pricing Supplement must be read in conjunction with the New Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this New EUR Pricing Supplement and the New Programme Memorandum, the provisions of this New EUR Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	EVACO Ltd
2.	Tranche reference	EUR Notes
3.	Type of Notes	Five-year redeemable secured floating rate Notes
4.	Specified Currency	Euro (EUR)
5.	Nominal Amount per Note	EUR 2,000
6.	Issue Price per Note	100% of Nominal Amount per Note
7.	Minimum subscription per application	EUR 30,000
8.	Status of the Notes	The Notes constitute secured debt obligations of the Issuer and will:

	<ul style="list-style-type: none"> - be secured by way of a floating charge on the Company in favour of the Security Agent on behalf of the Noteholders. - be secured by way of a pledge of shares of EVACO PROPERTY INVESTMENT LTD in favour of the Security Agent on behalf of the Noteholders. Evaco Property d.o.o. is a wholly owned subsidiary of EVACO PROPERTY INVESTMENT LTD and is the owner of the parcel of land of an extent of 163,491 square meters located in Croatia and valued at EUR 10,100,000. - rank <i>pari passu</i> without any preference among themselves and with any Tranche or Series of Notes under this Programme. - rank senior to holders of all classes of share capital of the Issuer. - rank senior to unsecured creditors of the Issuer. - are subordinated to secured creditors of the Issuer, including holders of the redeemable secured floating rate notes of the Issuer issued on November 08, 2019.
9. Distribution	Notes will be distributed by way of a private placement
10. Investors	Target investors selected by the Issuer and subscribing to at least EUR 30,000 for its own account
11. Rating	<p>The rating assigned to the Notes by CARE Ratings (Africa) Private Limited ("CARE") is CARE MAU A- (SO); Stable [Single A Minus (Structured Obligation)]; Outlook: Stable.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by CARE.</p> <p>The assigned rating should be read in conjunction with the rating rationale and such other documents as may be published by CARE and should be monitored throughout the lifetime of the Notes.</p>
12. Issue date	February 10, 2022
13. Interest Commencement Date	February 10, 2022
14. First Interest Payment Date	May 10, 2022
15. Interest rate	EURIBOR + 4.50% p.a. (with a minimum of 4.50% p.a.)
16. Interest Payment Dates	Interests shall be paid quarterly on May 10, Aug 10, November 10 and February 10 of each year

	commencing on May 10, 2022 subject to adjustment in accordance with the Business Day Convention
17. Maturity date	February 09, 2027
18. First day of listing	May 09, 2022. On the first day of trading, 100 Notes shall be made available for trading at an indicative price of EUR 2,000 each, subject to any adjustment in tick size.
19. Form of the Notes	The Notes will be issued in inscribed form and no certificates will be issued
20. Early redemption	Early redemption (in whole or in part) may intervene as from the third anniversary of the date of issue of the Notes (subject to adjustment in accordance with the Business Day Convention) and solely at the option of the Issuer
21. Redemption price	100% of Nominal Amount per Note
22. Noteholders' Representative	SBM Fund Services Ltd
23. Registrar, Transfer, Calculation and Paying Agent	SBM Fund Services Ltd
24. Governing law	The laws of the Republic of Mauritius
25. Dispute resolution	As per arbitration rules of the Mauritius International Arbitration Centre

Responsibility

The Directors of EVACO Ltd certify that, to the best of their knowledge and belief, there are no facts that have been omitted from the New Programme Memorandum and this New EUR Pricing Supplement which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the New Programme Memorandum and this New EUR Pricing Supplement contain all information required by any applicable laws.

The Directors of EVACO Ltd accept full responsibility for the information contained in the New Programme Memorandum and this New EUR Pricing Supplement.

EVACO Ltd

Signed on _____, 2022

Arnaud Mayer
Director

Alexandre de St Pern
Director