

Rating Rationale MaxCity Property Fund Ltd (“MPFL”)

Ratings

Facilities	Volume (MUR Million)	Rating	Agenda Type
Bond issue – long term	1,000 (Enhanced from 800)	CARE MAU A-; Stable [Single A Minus; Outlook: Stable]	Review with enhancement
Bond issue – long term	300	CARE MAU A-; Stable [Single A Minus; Outlook: Stable]	Review
Bond Issue *	USD 11.1 million (MUR 472 million@)	CARE MAU A-; Stable [Single A Minus; Outlook: Stable]	Surveillance

* Total bond issue size was USD 26.1 million; however, rating is assigned to USD 11.1 million only. All the Bond Issues are backed by the first charge on the six leased properties. @1USD=MUR42.5

Rating Rationale

The rating involves pooling of six commercial properties under MPFL which has issued MUR 1,200 million of multicurrency bond (USD 26.1 million and MUR 300 million repayable in 5th and 7th year from the date of issue in August 2019) and MUR 1,000 million of bonds (repayable in 3rd, 5th, 7th, and 9th year from date of issue in May 2021). MPFL is/will be servicing the bondholders through the receipt of lease rentals (in a designated escrow account) from its six properties (including 1 Cybercity) having proven track record of lease rentals.

The ratings continue to derive strength from lease rentals being generated from properties at prime location, with reputed and diversified tenant base, continued high occupancy ratio & retention rate of tenants in these properties and comfortable coverage ratios. The ratings also derive strength from experienced promoters and MPFL being a part of MaxCity group which has an established track record in real estate development in Mauritius. The occupancy rate of all the properties together was at 87% in September 2021, with occupancy rate of Phase 2 of 1 CyberCity (operational from July 2018) being 84% in September 2021.

The ratings are constrained by shorter lease tenure compared to bond tenure, vacancy in the buildings, worsening of the global situation from the pandemic affecting collection of rentals, market risk, level of debt in the company, refinancing risk at time of redemption of bonds and foreign exchange fluctuation risk.

Rating Sensitivities:

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Timely renewal of lease rentals
- Ability to maintain high occupancy rate in all the properties
- Potential impact of the proposed rental yielding acquisition

Negative Factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Inability of the company to retain its tenant thus witnessing a drop in occupancy which will hinder rental income
- Additional debt raised by MPFL

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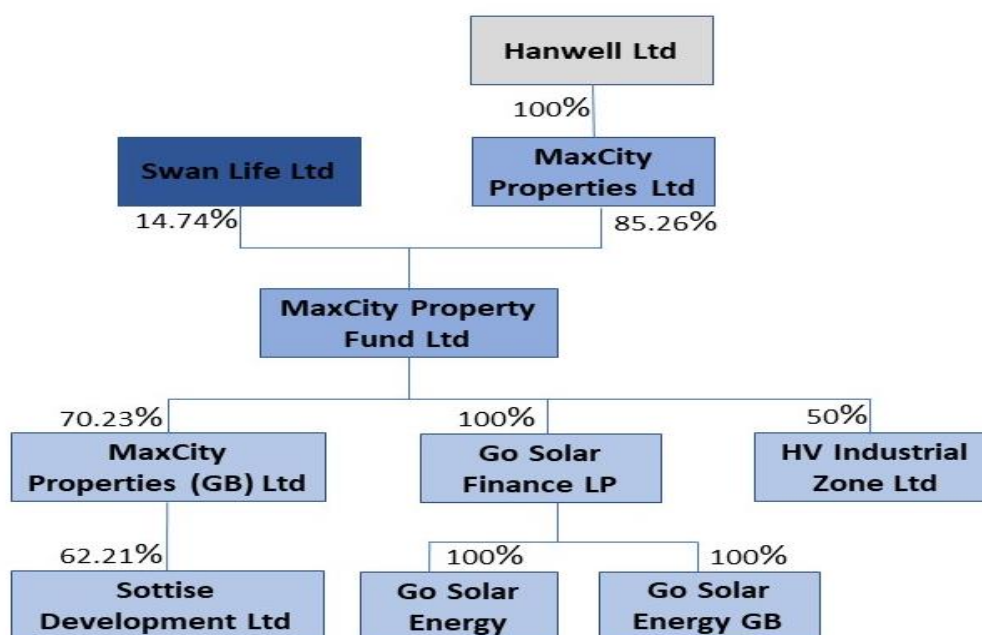
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Background

MaxCity Property Fund Limited (MPFL) was incorporated in April 2017 by the Maxime Fon Sing Family. MPFL was wholly owned by the Maxime Fon Sing Family until December 2020 when Swan Limited made an equity infusion of MUR 250 million in MPFL, post which Swan Limited holds 14.74% stake in MPFL.

Till FY20, MPFL was holding 100% stake in MaxCity Properties GB Ltd who in turn was holding 26.41% stake in Sottise Development Ltd - SDL (holding La Croisette mall at Grand Baie). MPFL utilized the above equity injection and has diluted its stake in MaxCity Properties GB Ltd to increase stake in Sottise Development Ltd.

MaxCity Property Fund Ltd currently holds 70.2% of the shareholding of MaxCity Properties GB Ltd and MPFL's effective stake in SDL has increased from 26.41% to 43.69%. The group structure is as below:



MPFL owns six properties, with a total leasable area of 440,019 sq. ft, as under:

- 2 Grade-A prime commercial properties - 1 CyberCity Ebene and One Cathedral Square, Port Louis
- 1 operating in a niche segment – Centre Commercial Emerald Park which is designed and built specifically for retail operators in the Home DIY/Housewares sector. It also holds some offices.
- 3 commercial properties - Court View Building, Max Tower Building and Max Plaza.

The company utilizes the rent received from these properties for debt servicing and cash build up for repayment of the Bonds.

Table 1: Details of Properties

Property	1 Cybercity Ebene (Tower A)	1 Cybercity Ebene (Tower B & C)	One Cathedrale Square	Centre Commercial Emerald Park	P. Hennessy - Court View Building	Max Tower	Max Plaza	Total
Location	Ebene	Ebene	Port Louis	Trianon	Port Louis	Port Louis	Pereybere	
Leasable Area (sq. ft)	105,948	164,104	42,508	100,041	17,286	7,342	2,790	440,019
Valuation (MUR Million) # - Dec 31, 2020	2,295		340	437	83	24	11	3,190
Type	Commercial (Office)	Commercial (Office)	Commercial (Office + retail)	Commercial (Mall)	Commercial (Office)	Commercial (Office)	Commercial (Office + retail)	
Key Lessees' & Area Occupied	Ocorian (20%) Standard Bank (20%) Citco Mauritius (10%) Dale International (10%)	Accenture (32%) Standard Bank (10%) Ebene Gate (7%) Ocorian (6%)	Registrar of Companies (43%) Economic Development Board (37%) Pick n Eat (10%) Jubilee Insurance (5%)	Mr. Bricolage (44%) Moving Fitness (15%) Alpes Cuisine (6%) Carousel (4%)	National Insurance Company (15%) Mauritius Bar Association (21%) National Solidarity Fund (20%)	Small Tenants	Small tenants	
Occupancy (%):								
31st Dec 2019	75%	81%	95%	96%	96%	81%	84%	85%
31st Dec 2020	85%	83%	96%	96%	76%	69%	84%	87%
30th Sept 2021	87%	84%	97%	91%	76%	67%	61%	87%
Annual Lease rental: FY19	44.8	61.9	28.5	34.7	6.1	2.0	0.9	178.9*
FY20	60.0	82.9	24.1	38.8	6.4	1.7	1.0	214.9*
FY21 (Proj.)	61.8	85.4	24.8	39.9	6.5	1.7	1.0	221.1*
Weighted Lease Expiry based on occupied spaces (Sept 2021)	3.6	4.1	1.6	2.1	2.8	1.9	0.4	3.17

*#Valuation refers to value of the property owned and excludes properties sold namely floors 4,5,6,7,8 and 11 of One Cathedral Square and Floor 1,7 & 8 of Tower A for 1 CyberCity. Floor space is occupied by the property management department is excluded from the weighted average lease occupancy since they do not generate leasable rental. ***Only Rentals excluding rental recoveries, parking fee, other income and interest income of Mur 79 million (FY19) and Mur 63 million (FY20).***

As on August 31, 2021, MPFL had total borrowing of MUR 2,400 million [(MUR Bonds - MUR 1,000 million and MUR 300 million) and USD Bonds – USD 26.1 Million equivalent to MUR 1,100 million)]. **LTV as on August 31, 2021, was 59% - considering property valuation of Mur 3,190 million.**

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Credit Risk Assessment

Experienced promoters with MaxCity group having established track record in real estate development in Mauritius

MPFL is a part of MaxCity group which has long track record of development of properties in Mauritius market. MPL (holding company of MPFL) is the property development arm of MaxCity group ultimately owned by Hanwell Ltd and specializes in large scale and upmarket property development. It has over 25 years of experience in property development in Mauritius and over the years, has gained a profound knowledge of the Mauritius property market. Past projects include the innovative mixed-use development of Grand Baie La Croisette mall, the prestigious 1 CyberCity office building in Ebene, One Cathedral Square office building in Port Louis, Centre Commercial Emerald Park, etc. MaxCity also has investment in some non-property projects such as ITSolvz which is a leading player in the IT sector and Go Solar which is involved in the production of electricity from solar PV systems.

Mr. Maxime Fon Sing is the founder of MaxCity Properties. He is assisted by his sons Mr. Danny Fon Sing (Director) and Mr. Max Tony Fon Sing (Director) who joined the group in 1994 and 1992 respectively.

Prime location of properties with reputed and diversified tenants

MPFL owns six properties, with a total leasable area of 440,019 sq. ft, located at prime location in Mauritius [**Ebene** - 1 CyberCity Ebene, **Trianon** - Centre Commercial Emerald Park, **Port Louis** - One Cathedral Square, Court View Building & Max Tower Building and **Pereybere** - Max Plaza]. Over 80% of the total gross leasable area is in the Plaines Wilhems region where more than 30% of Mauritius’ inhabitants live. MPFL utilizes the rent received from these properties for debt servicing and cash build up for repayment of the Bonds.

All properties have diversified tenants with mix of Government departments, reputed private companies, Finance & Insurance, Retail, and others. Area-wise, properties owned by MPFL are mostly rented as office spaces and a significant percentage as retail spaces. In all, there are over 50 tenants in these six properties. For most of the tenants, the lease term is for between 3 to 5 years, with the option to renew for another consecutive term. The weighted average lease expiry is 3.17 years.

Tenants profile is as follows:

Tenant & Property leased	Profile
Accenture Services (Mauritius) (1 Cybercity Ebene)	Accenture is a Fortune Global 500 global management consulting and professional services firm. The Mauritius branches provides services in strategy, consulting, digital, technology and operations services.
Bricomax/MR. BRICOLAGE (Centre Commercial Emerald Park- CCEP)	Mr Bricolage has two stores in Mauritius and an area of 6,000 m ² dedicated to House and Home. The stores have a full range of ironmongery such as tools, electrical items, bathroom and kitchen fittings and fixtures, wood and decorative items, including paint, lamps and lighting, cushions, curtains artworks etc.

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Tenant & Property leased	Profile
Standard Bank (Mauritius) Limited (1 Cybercity Ebene)	Standard Bank (Mauritius) Limited is a wholly owned subsidiary of the Standard Bank Group, one of the largest bank in Africa in terms of assets. The Bank is present in Mauritius since 2001, and their two main pillars of business are Corporate and Investment Banking and Wealth and Investment.
Ocorian Corporate Services Limited (1 Cybercity Ebene)	Ocorian is an international provider of integrated advisory, corporate and business services, with a special focus on Africa and Asia. The Mauritius office provides structuring, establishment and ongoing administration of Mauritian global businesses, trusts, limited partnership structures and foundations
Registrar of Companies (One Cathedrale Square)	The Corporate and Business Registration Department is a government office, which falls under the aegis of the Ministry Of Finance and Economic Development.
Economic Development Board (One Cathedrale)	EDB marks a new beginning in the economic landscape of Mauritius and emphasizes on economic planning, trade promotion, investment and trade facilitation.
New Moving (CCEP)	A well known fitness club in the city.
Ebene Gate (1 Cybercity Ebene)	Ebene Gate is involved in consumer lending, personal insolvency and software companies.
Citco (Mauritius) Ltd (1 Cybercity Ebene)	Citco Group of Companies is known as both a high-quality service provider in financial services space. The founding family still runs Citco and continues to provide a broad range of financial services to its clients. Group has over 70 years of track record with USD 995 bn of assets under management with 60 offices all over the world.
Dale International Trust	Dale International Trust Co. Ltd provides offshore management services.
Saudi Consulate (1 Cybercity Ebene P2)	A diplomatic office of Saudi Arabia to be set up in May 2019 at 1 Cybercity Ebene.
The Business Exchange (Mauritius) (1 Cybercity Ebene P2)	The Business Exchange Mauritius is a new concept in co-working in exclusive, high quality comfortable environment. TBE has capacity to provide workspaces for more than 100 employees. TBE creates opportunities for small enterprises to save money on rent.
KFC Mauritius (One Cathedrale Square)	KFC is a global food chain with more than 18,000 KFC outlets in 115 countries and territories around the world. It has 21 restaurants in Mauritius.
Embassy Japan (1 CyberCity Ebene)	Embassy of Japan emphasizes on enhancing the bilateral relationship between Mauritius and Japan. They help to promote the welfare of Mauritians living in Japan as well as facilitate exchanges between the two countries.
Afrinex (1 CyberCity Ebene)	AFRINEX is a securities exchange in Mauritius. Afrinex lists a variety of securities from the National Stock Exchange of India Ltd and the BSE and benefits from the support that BSE will provide in terms of technology, training, market data sharing and surveillance.
National Solidarity Fund (P.hennessy - Court View Building)	The National Solidarity Fund (NSF) was set up as a body corporate under the National Solidarity Fund Act 1991(amended 2005 and 2011) under the aegis of the Ministry of Social Security, National Solidarity and Reform Institutions. It falls under Ministry of Social Security, National Solidarity and Environment and Sustainable Development.

High occupancy with established track record and good retention rate of tenants

All six properties have high occupancy levels with limited movement of tenants as majority of customers are well known companies and government department. Overall average rent is also moderate at MUR 49 per sq. ft. per month with the highest being 1 CyberCity Phase 1 & 2, which are favorably located in Ebene as being among the prime properties, closely followed by One Cathedral Square which is based in Port-Louis.

As of September 2021, Overall Average Occupancy of the six properties is 87% (same as December 2020). In FY20, Immodir (473 sq. ft – One Cathedral building), Satguru (958 sq. ft - Courtview), La Promoliere (904 sq. ft - Max Tower) and Fincross (1 CyberCity phase 2) vacated the properties whilst a few new tenants such as Batismart, Afrinex, WTS, Safyr and Loinette moved in. Parabole Maurice has terminated its agreement at

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Centre Commercial Emerald Park on 31st December 2020. The 913 sqm space has been converted into a multi-tenancy floor of 726 sqm. A new tenant, MC3 has already signed an agreement to rent 1/3 of the space. The management is in advanced stage of negotiation with other two prospective tenants. Few new tenants such as Astek (7,095 sq. ft), Unicoal (872 sq. ft) and Artisan Coffee (1,119 sq. ft) have signed lease agreements to rent space in 1 CyberCity. The management expects the 1 CyberCity building to reach full occupancy in the near future. EDB was supposed to vacate in 2021 however they have renewed their contract for another year till April 2022.

Impact of COVID-19 on rental collection: MPFL remained resilient to the Covid-19 pandemic and lockdown in 2020 and 2021. The impact on the rentals receipt was insignificant since the company's rental collection from office tenants is 84% and from retail outlet is 16%. Almost 100% of rental income (MUR 195 million) from offices were collected in FY20, only a provision of MUR 1 million was outstanding at end of FY20. In the retail portfolio (Centre Commercial Emerald Park) out of total rental income of MUR 39 million in FY20, only MUR 6 million was outstanding. Prior the lockdown in 2021, MPFL had collected 100% of its rental. For January- September 2021, the company has collected 94% of total rentals and has informed that the balance amount is being closely followed up for settlement.

Refinancing Risk at time of redemption; albeit some comfort on considering cumulative cash balance

The overall refinancing risk is expected to be moderate considering likely increase in overall value of properties with completion of Phase II of 1 CyberCity resulting in low loan to value ratio (LTV) at end of bond tenure. Also, redemption mode would be decided one and half years before the bond maturity date providing buffer time for arranging finance. The non-exhaustive list for redemption includes (a) a term loan – the amount equivalent to outstanding amount; (ii) A new bond issuance; (iii) an equity solution through an IPO, trade sale or raising private capital in MPFL. Finally, the sale of real estate is the last resort.

Shorter tenure of lease agreement compared to bond tenure

The weighted average tenure of lease in all properties is around 3.17 years compared to avg. bond tenure of 5 years (majority of the Bond to be repaid by FY26). Thereby, there is potentially a renewal risk associated with the properties which can adversely affect overall cash flows and consequently debt servicing. However, it may be noted that government tenants enter into a lease tenure of up to 3 years and most of the tenants has been using the property for more than 8 years and the leases are renewed well before expiry.

Foreign Exchange fluctuating risk at MEL

In FY19, MPFL has raised part of the debt through USD Bond issue (USD 26.1 million i.e., around MUR 960 million). Following the appreciation of USD in FY20, there was a foreign exchange loss in FY20 due to part of debt being in USD. USD has appreciated further in FY21, leading to further forex losses. However, both

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these losses are notional in nature. This is because, approximately 41% of lease rentals of 1 CyberCity Ebene (Phase I & II) – **MUR 88 million** are in USD, which acts as natural hedging.

During last 3 years, MPFL’s interest on USD 26.1 million Bond issue has ranged between **MUR 16-26 million** annually (based on 3 months Libor), which is repaid out of USD rentals. MPFL is also building USD FDs out of the balance USD rentals (post interest repayment) to repay its USD debt. Hence, the impact of USD appreciation on MPFL is notional.

Prospects

The prospects of the company depend on timely renewal of lease agreements with existing tenants, maintain high occupancy in the existing properties especially during the pandemic and timely receipt of lease rentals.

Financial Snapshot for MaxCity Property Fund Ltd

Mur Million

Particulars/ Year ended 31,	Dec-19	Dec-20
	Audited	
Revenue	215.5	265.3
Other income	42.2	12.1
Total income	257.7	277.4
EBIDTA	185.1	208.6
Interest	112.4	153.6
PBT	(67.8)	99.3
Tax	17.1	28.7
PAT	(84.8)	70.6
Cash and cash equivalent	192.0	163.0
Tangible Networth	1,329.0	1,650.0
Total Debt	2,070.0	2,162.0

As per Audited Annual Report FY20 (January – December 31), Total income of MPFL is MUR 277.4 million with a PBT of MUR 99.3 million. The occupancy ratio is 87%. Cash Interest coverage for repayment of the Bond issues is expected to remain comfortable for the projected period i.e., between 2.93-16.95x times reflecting the ability to absorb non-receipt of some of the lease rentals due to delay in renewal of lease post expiry. Interest is paid prior to payment of management fees.

MPFL has an overdraft facility of MUR 100 million from MCB Bank, which the company has not utilized during last 4 years given its excess cash balance. 41% of lease rentals of MPFL – MUR 88 million (i.e., USD 2.5 million annually) are USD denominated. MPFL have judiciously utilized the same for paying USD interest. The balance amount is being maintained in USD Account for repayment of USD 11.1 million in July 24. As on December 31, 2020, MPFL has USD balance of USD 7 million.

Given the company’s steady rental stream and fixed USD rental inflow, MPFL’s management has stated that while they will be able to repay USD 11.1 million. USD 15 million Bond will be refinanced before maturity.

Bond Details

Particulars		
Type of Instrument	USD Floating Rate Note	MUR Fixed Rate Note
Size of the issue	Tranche I: USD 15.0 million (MUR 643 million) # Tranche II: USD 11.1 million (MUR 477 million)	Tranche III: MUR 300 million
Interest Payment Date	Quarterly payment in arrears in January, April, July, and October of each year.	
Repayment terms & Maturity	April 2024 (USD 15.0 million) July 2024 (USD 11.1 million) Bullet at the end of 5 years from the date of issue for both tranches (April/July 2019)	April 2026 Bullet at the end of 7 years From the date of issue (April 2019)
Banks	<ol style="list-style-type: none"> 1. HSBC – USD 15 million 2. MCB – USD 11.1 million 3. MCB – MUR 300 million 	
Security	First charge on the properties owned by MPFL valued at MUR 3,190 million (including 1 Cybercity).	
Purpose	The proceeds from the issue of the Notes has been used to buyout 50% stake in MEL and prepay shareholders loan (MUR 400 million to MEL) which was availed as a construction financing facility for extension of 1Cybercity property.	
Financial and non-financial covenants	<ul style="list-style-type: none"> • To repay total outstanding Aggregate Nominal Amount per Tranche and any accrued interest or additional payment as per terms of the pricing supplement. • Issuer shall not exceed maximum LTV of 60% • Minimum interest coverage of 1.5 times • Management fees subordination • Non-payment of dividend 	
Redemption	<ul style="list-style-type: none"> • The issuer may, at its sole distribution, upon giving to the Noteholders and the Noteholder's Representative 15 days' written notice before each interest Reset date, redeem the whole or part of the notes • Minimum Redemption Amount or Higher Redemption Amount are not applicable • The Optional Redemption Amount will be calculated on the basis of a price per Note equal to the Nominal Amount <p>The Optional Redemption Date shall be the Interest Payment Date following immediately the date on which the notice is sent to the Noteholder's Representative.</p>	
Trustee	MCB Financial Advisors	

Bond Details

Particulars	
Type of Instrument	Bond Issue
Size of the issue	MUR 1,000 million
Coupon	Semi-Annual Payment in arrears in November and May (Starting on 24 November 2021)
Investors	MCB Bank & MCB IM, Swan, ABC Bank & Retail investors
Security	<ul style="list-style-type: none"> • Fixed charge ("Fixed Charge") granted by the Issuer on the Properties to the Noteholders' Representative, for the benefits of the holders of the Notes issued hereunder pursuant to a fixed charge agreement ("Fixed Charge Agreement"), on a pari passu basis with the Existing Notes and the MCB Overdraft Facility. • The Issuer shall, following the receipt of the prior consent of the holders of the notes issued under the pricing supplement dated 23 April 2019, amend and restate the Assignment Agreement dated 18 July 2019 through an amended and restated assignment agreement ("Amended Assignment Agreement") in order to assign the insurance policies taken on the

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Particulars							
	Properties covering loss or damage from fire and allied perils in favour of the Noteholders' Representative, acting for the Existing Noteholders and the Noteholders (the "Assignment").						
Purpose	1. MUR 800 million – Repayment of the Sr Tranche of MUR 600 million and Jr Tranche of MUR 200 million. 2. MUR 200 million – To acquire stake in a company holding rental generating warehouse (7-8% yield based on rentals).						
Redemption	<ul style="list-style-type: none"> • Issuer may, at its sole discretion, upon giving 15 days' written notice to Noteholders and Noteholder's Representative, redeem the whole or part of the Notes as from the 4th anniversary of the Issue Date. • Minimum Redemption Amount and Higher Redemption Amount are not applicable. • Optional Redemption Amount to be calculated on the basis of price per Note equal to Nominal Amount. • The Optional Redemption Date shall be the Interest Payment Date following immediately the date on which the notice is sent to the Noteholders and Noteholder's Representative. 						
Covenants	<p>Covenants herein shall remain in force during the whole tenor of the Notes:</p> <ul style="list-style-type: none"> • Cash Build-up (New Covenant not considered earlier): Issuer covenants that it will establish a Cash Build-Up with respect to Tranches (as described below), which may be used to partly pay the redemption proceeds at the relevant Maturity Dates, as follows: <table border="0" data-bbox="509 806 1528 1262"> <tr> <td data-bbox="509 831 797 894">MUR 200 million to be repaid in 3 years (May 24)</td> <td data-bbox="889 806 1528 919">The value of the Cash Build-Up shall correspond to at least 30% of the outstanding aggregate nominal amount in that Tranche on the third (3rd) anniversary (FY24) of the Issue Date in relation to such Tranche.</td> </tr> <tr> <td data-bbox="509 993 797 1056">MUR 300 million to be repaid in 5 years (May 26)</td> <td data-bbox="889 932 1528 1108">The value of the Cash Build-Up shall correspond to at least 20% of the outstanding aggregate nominal amount in that Tranche on the fourth (4th) anniversary (FY25) of Issue Date and 50% of outstanding aggregate nominal amount in that Tranche on the fifth (5th) anniversary (FY26) of the Issue Date</td> </tr> <tr> <td data-bbox="509 1161 797 1224">MUR 300 million to be repaid in 7 years (May 28)</td> <td data-bbox="889 1115 1528 1262">The value of the Cash Build-Up shall correspond to at least 20% of the outstanding aggregate nominal amount in that Tranche on sixth (6th) anniversary of Issue Date (FY27) and 50% of outstanding aggregate nominal amount in that Tranche on seventh (7th) anniversary of Issue Date (FY28)</td> </tr> </table> • Covenant to repay: The Issuer covenants that it will repay on the relevant Maturity Date, the total outstanding Aggregate Nominal Amount per Tranche together with any accrued interest, or additional payments. • Further Financial Indebtedness: Issuer shall not exceed a maximum LTV of 60% without prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed). "LTV" means the ratio of the net total borrowings (i.e., total borrowings less any available cash) of the Issuer to the value of the Asset Base • Permitted Future Developments: The Issuer shall not, without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed), enter into any property development, other than Planned Developments, value of which exceeds 20% of Asset Base. • Coverage ratio: The Issuer undertakes to maintain a minimum Interest Coverage Ratio of at least 1.5 times on all its indebtedness (inclusive of amounts due under these Notes, the Existing Notes, the MCB Overdraft Facility and any Further Financial Indebtedness) • Management Fees subordination: The Management Fees shall in all respects be subordinated to all payments under the Notes, the Existing Notes and the MCB Overdraft Facility and accordingly no Management Fees may be paid if any interest payment on these Notes, the 	MUR 200 million to be repaid in 3 years (May 24)	The value of the Cash Build-Up shall correspond to at least 30% of the outstanding aggregate nominal amount in that Tranche on the third (3 rd) anniversary (FY24) of the Issue Date in relation to such Tranche.	MUR 300 million to be repaid in 5 years (May 26)	The value of the Cash Build-Up shall correspond to at least 20% of the outstanding aggregate nominal amount in that Tranche on the fourth (4 th) anniversary (FY25) of Issue Date and 50% of outstanding aggregate nominal amount in that Tranche on the fifth (5 th) anniversary (FY26) of the Issue Date	MUR 300 million to be repaid in 7 years (May 28)	The value of the Cash Build-Up shall correspond to at least 20% of the outstanding aggregate nominal amount in that Tranche on sixth (6 th) anniversary of Issue Date (FY27) and 50% of outstanding aggregate nominal amount in that Tranche on seventh (7 th) anniversary of Issue Date (FY28)
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Particulars	
	<p>Existing Notes and the MCB Overdraft Facility is due and unpaid or if the Issuer has not met its minimum Cash Build-Up commitments as described above.</p> <ul style="list-style-type: none"> • Dividends: The Issuer shall not declare or pay any dividend if any interest payment on the Notes is due and unpaid, or if it is in breach of any of its covenants or if such distribution would cause it to be in breach of its covenants. • Change of business: The Issuer shall procure that, save for the Permitted Future Developments and the Planned Developments, no substantial change is made to the general nature or scope of the business of the Issuer. • Insurance: The Issuer shall not take any action or omit to take any action if such action or omission would render any insurance void or incapable of being effected, maintained, or renewed or permit any insurer to cancel such insurance.

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