



# OFFER DOCUMENT

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Mandatory Offer made to the  
shareholders of New Mauritius  
Hotels Limited by ENL Land Ltd and  
Rogers & Company Limited

6 February 2017

# OFFER DOCUMENT

## MANDATORY OFFER MADE BY ENL LAND LTD AND ROGERS & COMPANY LIMITED TO THE SHAREHOLDERS OF NEW MAURITIUS HOTELS LIMITED

Offer made by ENL Land Ltd (“ENL Land”) and Rogers & Company Limited (“Rogers”) (together the “Offerors”) to the shareholders of New Mauritius Hotels Limited (the “Offeree” or “NMH”) pursuant to Rule 33 of the Securities (Takeover) Rules 2010, the terms of which are set out in this Offer Document.

This Offer Document has been prepared in the context of the Mandatory Offer made by ENL Land and Rogers to the shareholders of NMH, whereby ENL Land and Rogers, acting in concert, offer to the shareholders of NMH to purchase their Voting Shares in NMH for a cash consideration of MUR 21.00 per share (the “Offer”).

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- Shareholders of NMH are under no obligation to accept this Offer.
- If you are in doubt as to any aspect of this Offer, you should consult a professional adviser.
- The shareholders of NMH shall be registered at the close of business on 8 February 2017 to be eligible to the Offer.
- An acceptance form is herewith attached with respect to your shareholding in NMH. To signify your acceptance, please sign the form and return the original to the Company Secretary, Rogers & Company Limited, 5<sup>th</sup> Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis at latest by close of business on 27 March 2017.
- Last date for acceptance of the Offer is 27 March 2017.

THIS OFFER DOCUMENT IS DATED 6 FEBRUARY 2017

## DIRECTORS STATEMENT

The boards of directors of ENL Land and Rogers accept full responsibility for the correctness of the information contained in this Offer Document, and having made all reasonable enquiries, state that to the best of their knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

## DISCLAIMER

This Offer Document is not a prospectus. This Offer Document sets out the terms of the Offer made by ENL Land and Rogers and has been prepared in compliance with the laws of Mauritius.

Information disclosed here may not be the same as that which would have been prepared in accordance with jurisdictions outside Mauritius. The distribution of this Offer Document in jurisdictions other than Mauritius and the availability of the Offer to shareholders who are not resident in Mauritius may be affected by the laws of the relevant jurisdictions. Shareholders who are subject to the laws of any jurisdiction other than Mauritius or who are not resident in Mauritius will need to inform themselves about, and observe, any applicable requirements.

The Offer is made to all shareholders of NMH registered on the register of shareholders of NMH at close of business on 8 February 2017. If a shareholder of NMH has sold its Shares, or any part of them, to a third party, the Offer will not benefit those transferees who would not be registered at close of business on 8 February 2017.

## FSC DISCLAIMER

The no objection of the FSC for circulation of this Offer Document shall not in any way imply that the FSC has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to this Offer.

## DOCUMENT AVAILABLE FOR INSPECTION

This Offer Document is available:

- for inspection during normal business hours at the registered office of ENL Land at ENL House, Vivéa Business Park, Moka and that of Rogers at 5<sup>th</sup> Floor, Rogers House, No. 5 President John Kennedy Street, Port Louis during the period of validity of the Offer; and
- on the websites of ENL Land at [www.enl.mu](http://www.enl.mu) and Rogers at [www.rogers.mu](http://www.rogers.mu).

## TABLE OF CONTENTS

DIRECTORS STATEMENT .....	2
DISCLAIMER .....	2
FSC DISCLAIMER .....	2
DOCUMENT AVAILABLE FOR INSPECTION .....	2
1. GLOSSARY .....	4
2. INTRODUCTION .....	5
3. DETAILS OF THE OFFERORS .....	6-7
4. DETAILS AND TERMS OF THE OFFER .....	8-9
5. INTENTION OF THE OFFERORS .....	9
6. SHAREHOLDINGS AND DEALINGS .....	10-11
7. ARRANGEMENTS IN CONNECTION WITH THE OFFER .....	11
8. REGULATORY OBLIGATIONS .....	11
9. PROCEDURE FOR ACCEPTANCE .....	12
10. DISCLAIMER .....	13
ANNEXURE A: CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010 .....	14
ANNEXURE B: ACCEPTANCE INSTRUCTIONS .....	15-16

# 1. GLOSSARY

<b>Term</b>	<b>Definition</b>
Boards	The boards of directors of ENL Land and Rogers
CDS	The Central Depository & Settlement Co. Ltd.
Company	New Mauritius Hotels Limited
Directors	The directors of the Boards of ENL Land and Rogers
ENL Land	ENL Land Ltd
FSC	The Financial Services Commission of Mauritius
m	Million
MUR	Mauritian rupees
NMH	New Mauritius Hotels Limited
Offer Document	This document issued by the Offerors and dated 6 February 2017, including the annexures
Offer, Mandatory Offer or Takeover Offer	Offer by ENL Land and Rogers to acquire all of the Voting Shares of NMH that are not currently held by themselves, at MUR 21.00 per Voting Share
Offeree	New Mauritius Hotels Limited
Offerors	ENL Land Ltd and Rogers & Company Limited
Rogers	Rogers & Company Limited
SEM	The Stock Exchange of Mauritius Ltd
Voting Shares or shares	The ordinary shares of NMH
Takeover Rules	Securities (Takeover) Rules 2010
Transaction	Acquisition by ENL Land and Rogers, acting in concert, of a 0.148% interest in NMH, at a price of MUR 21.00 per share
Transfer Date	Date on which the NMH shares of each transferor will be transferred to ENL Land and/or Rogers, which is expected to be between 27 March 2017 and 31 March 2017

## 2. INTRODUCTION

On 19 January 2017, ENL Land and Rogers, acting in concert, acquired respectively 253,955 and 461,045 ordinary shares of NMH, representing a 0.148% interest in the Company, at a price of MUR 21.00 per share (the "Transaction").

Following the Transaction, ENL Land holds 51,634,024 ordinary shares of NMH, representing a shareholding of 10.662% and Rogers, a subsidiary of ENL Land, holds 93,738,947 ordinary shares of NMH, representing a shareholding of 19.357%. ENL Land and Rogers now collectively hold a total of 145,372,971 ordinary shares of NMH, representing 30.019% of the rights attached to the Voting Shares of NMH.

ENL Land and Rogers, acting in concert, have therefore acquired effective control of NMH.

Effective control is defined in Rule 2 of the Takeover Rules as: "the holding of securities by any person, either individually or together with a person acting in concert, which will result in that person, either individually or together with a person acting in concert, having the right to exercise, or control the exercise of, more than 30% of the rights attached to the voting shares of the company".

As a result, Rule 33 (1) (b) of the Takeover Rules has been triggered. Rule 33 (1) (b) mandatorily requires "a person who, either individually or together with a person acting in concert, acquires effective control of a company to make an unconditional offer on all voting shares of the offeree not already held by the offeror."

The purpose of this Offer Document is therefore for ENL Land and Rogers to make an offer to all shareholders of NMH to acquire all of the Voting Shares of NMH, not currently held by them, subject to the terms herein set out.

The Voting Shares subject to this Offer shall be acquired either by ENL Land or Rogers or by both of the Offerors, in such proportion that they shall deem fit.

## 3. DETAILS OF THE OFFERORS

### 3.1 The Offerors

In the context of the Offer, ENL Land and Rogers are acting in concert. There are no other parties acting in concert.

#### ENL Land:

ENL Land Ltd is a public company incorporated in the Republic of Mauritius on 21 May 1913, with business registration number C06000025 and is listed on the Official Market of the SEM. Its registered address is ENL House, Vivéa Business Park, Moka.

The controlling shareholder of ENL Land is ENL Limited. Its registered address is ENL House, Vivéa Business Park, Moka.

The names and addresses of the Directors of ENL Land are as follows:

Name	Address
CORNEILLET Virginie Anne	Allée du Vieux Moulin, Morcellement Swan, Pereybère, Mauritius
ESPITALIER-NOËL Marie André Eric	Royal Road, Helvetia, Saint Pierre, Mauritius
ESPITALIER-NOËL Joseph Edouard Gérard	Villa Luna, Royal Road, Tamarin, Mauritius
ESPITALIER-NOËL Marie Edouard Gilbert	Royal Road, Moka, Mauritius
ESPITALIER-NOËL Marie Maxime Hector	Villa & Old Réduit Road, Moka, Mauritius
ESPITALIER-NOËL Marie Patrick Roger	28 Angus Road, Vacoas, Mauritius
HARDY Gérard Jean-Raymond	Wolmar, Flic en Flac, Mauritius
HUMBERT Jean Noël	Allée des Tamariniers, Morcellement Carlos, Rivière Noire, Mauritius
MONTOCCHIO Marie Joseph Jean Pierre	Royal Road, Saint Pierre, Mauritius
OOSMAN Mushtaq M. O. N.	Kiwi Avenue, Sodnac, Quatre Bornes, Mauritius
PILOT Joseph Marie Johan	Pierre Simonet Street, Floréal, Mauritius
REY Simon-Pierre	25, Domaine de Belle Vue, Butte Aux Papayes, Mapou, Mauritius

## 3. DETAILS OF THE OFFERORS (CONT'D)

### 3.1 The Offerors (CONT'D)

#### Rogers:

Rogers & Company Limited is a public company incorporated in the Republic of Mauritius on 24 March 1948, with business registration number C06000706, and is listed on the Official Market of the SEM. Its registered address is 5<sup>th</sup> Floor, Rogers House, No. 5 President John Kennedy Street, Port Louis.

The controlling shareholder of Rogers is Rogers Consolidated Shareholding Ltd., which is itself wholly owned by ENL Land. Its registered address is ENL House, Vivéa Business Park, Moka.

The names and addresses of the Directors of Rogers are as follows:

Name	Address
ADAM M. M. Guy	King George VI Avenue, Floréal, Mauritius
BUNDHUN Ziyad Abdool Raouf	No 66, Gentilly Estate, Moka, Mauritius
DE LABAUVE D'ARIFAT Patrick Gérard Cyrille	26B Angus Road, Vacoas, Mauritius
ESPITALIER-NOËL Marie André Eric	Royal Road, Helvetia, Saint Pierre, Mauritius
ESPITALIER-NOËL Marie Edouard Gilbert	Royal Road, Moka, Mauritius
ESPITALIER-NOËL Marie Hector Philippe	76, Chemin de l'Indigo, Morcellement Hillside, Butte Aux Papayes, Labourdonnais, Mapou, Mauritius
ESPITALIER-NOËL Marie Maxime Hector	Villa & Old Réduit Road, Moka, Mauritius
FORGET Philippe Alain	Appartment B8, Le Ravin Riverside, Mount Ory, Moka, Mauritius
MASSON Jean Pierre Vivian	Royal Road In Curve, Pointe d'Esny, Mauritius
MONTOCCHIO Marie Joseph Jean Pierre	Royal Road, St Pierre, Mauritius
RADHAKEESON Aruna Lata Vidia	Residences Pallazzina, off Victor Hugo Street, Beau Bassin, Mauritius
REY A J G R Alain	41C Queen Mary Avenue, Floréal, Mauritius

### 3.2 Other parties related to the Offer

There are no other parties to any agreement, arrangement or understanding for the transfer of any shares to any other persons pursuant to the Offer.



## 4. DETAILS AND TERMS OF THE OFFER

### 4.1 The Offer

The Offer relates to the acquisition, either by ENL Land or Rogers or by both of the Offerors in such proportion as they shall deem fit, on the terms set out below, of all the Voting Shares of NMH, not currently held by ENL Land or Rogers, for a cash consideration of MUR 21.00 per share.

The Voting Shares will be acquired pursuant to the Offer, fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions that may be declared after the acquisition.

The current Offer is unconditional.

The shareholders of NMH to whom the Offer is made may accept same in respect of all or part of the Voting Shares they hold in NMH.

### 4.2 Offer date and closing date

The Offer shall open on 20 February 2017 and shall remain open for acceptance for a period of 35 days, that is until 4 p.m. on 27 March 2017.

### 4.3 Offer price

The Offer price is MUR 21.00 per share and has been determined in accordance with Rule 14 (2) of the Takeover Rules.

Rule 14 (2) of the Takeover Rules provides that the Offer price shall be the sum of any premium and of the highest of:

- a) the price paid by the Offeror or a person acting in concert for any acquisition, including by way of allotment in a public issue, if any, during the six months period prior to the date of public announcement (i.e. 19 January 2017);
- b) the price paid by the Offeror under a preferential allotment made to him or to a person acting in concert at any time during the 12 months period up to the date of closure of the Offer; or
- c) the average of the weekly high and low of the closing prices of the shares of the Offeree as listed on the securities exchange where the shares of the Offeree are most frequently traded during the six months preceding the date of public announcement (i.e. 19 January 2017).

The Offerors have not been allotted any shares, under a preferential allotment, during the 12 months period up to the date of closure of the Offer.

The average of the weekly high and low of the closing prices of the shares of the Offeree as listed on SEM during the six months preceding the date of public announcement (i.e. 19 January 2017) was MUR 20.03.

The price of MUR 21.00 paid for the acquisition of the additional 0.148% interest in NMH by ENL Land and Rogers being higher than the average price stated above, it has therefore been used for the determination of the Offer price.

### 4.4 Settlement

The Offer price will be paid to the shareholders having signed the acceptance form, three business days after the Transfer Date, net of brokerage fees, which include the commissions of the investment dealers, FSC fees, CDS fees and SEM fees.

### 4.5 Dividend entitlement

At the date of this Offer, no dividends had been declared by NMH or are outstanding. Should any dividend or distribution be declared before the closure of the Offer, same will accrue to the current holder of the Voting Shares, i.e. the Offer is made ex dividend.

## 4. DETAILS AND TERMS OF THE OFFER (CONT'D)

### 4.6 Cash resources for the Offer

Pursuant to the Takeover Rules, the Offerors hereby state that they have sufficient resources available to satisfy full acceptance of the Offer in the event that the Offer for all the Voting Shares is accepted.

A confirmation letter from The Mauritius Commercial Bank Limited is appended as Annexure A to this Offer Document.

### 4.7 Compulsory acquisition of shares

Under Rule 37(2) of the Takeover Rules 2010, “where the Offeror has, by virtue of acceptances of an offer, acquired or contracted to acquire not less than 90% of the voting shares to which the offer relates, he may give notice to any dissenting shareholder that he intends to acquire his voting shares”.

Under Rule 41 of the Securities (Takeover) Rules 2010, “where the offeror, by virtue of acceptances of the offer, has acquired or contracted to acquire not less than 90% of the rights attached to voting shares to which the offer relates, any dissenting shareholder may require the offeror to acquire his shares, within 28 days from the day after which the dissenting shareholder has been informed under Rule 37”.

Should the Offerors acquire not less than 90% of the voting shares to which the Offer relates, they reserve the right to give notice to dissenting shareholders to acquire their voting shares.

Should the Offerors not compulsorily acquire the shares of the dissenting shareholders, the latter shall remain as shareholders of NMH.

The Offerors do not intend to proceed with a delisting of NMH, irrespective of the percentage of voting shares which they acquire.

## 5. INTENTION OF THE OFFERORS

Rogers was one of the founding shareholders of NMH in the 1960's. Since then, ENL Land and Rogers have continually participated, financially and otherwise, in the expansion of NMH.

The acquisition of additional NMH shares by ENL Land and Rogers as part of the Transaction and the mandatory offer resulting therefrom reflect the long-term strategy of ENL Land and Rogers to position the hospitality sector as one the main pillars of the group. ENL Land and Rogers are both very confident in the future of NMH.

ENL Land and Rogers also wish to confirm that:

- (a) they intend to ensure the continuation of the business of NMH;
- (b) they strongly support, and adhere to, the current strategy of NMH already communicated by the Board of NMH to the market and have full confidence in the Board and management's current plan to improve performance;
- (c) save for the strategic initiatives already announced by the management and the Board of NMH, they do not intend to introduce any major changes in the business of NMH nor suggest the disposal or redeployment of the fixed assets of NMH in the following two years except in the ordinary course of business; and
- (d) they do not intend to terminate or change the conditions of employment of the employees of NMH and its subsidiaries.

## 6. SHAREHOLDINGS AND DEALINGS

Following the Transaction, ENL Land and Rogers have a holding of 10.662% and 19.357% respectively in NMH.

The direct shareholdings of the Directors of ENL Land and Rogers in NMH at 19 January 2017 are as follows:

### Shareholdings of Directors of ENL Land in NMH

Directors	Number of shares held in NMH	
	Ordinary	Preference
CORNEILLET Virginie Anne	22,010	-
ESPITALIER-NOËL Marie André Eric	-	-
ESPITALIER-NOËL Joseph Edouard Gérard	612	-
ESPITALIER-NOËL Marie Edouard Gilbert	54,324	48,108
ESPITALIER-NOËL Marie Maxime Hector	-	21
ESPITALIER-NOËL Marie Patrick Roger	-	-
HARDY Gérard Jean-Raymond	9,000	3,000
HUMBERT Jean Noël	-	-
MONTOCCHIO Marie Joseph Jean Pierre	-	-
OOSMAN Mushtaq M. O. N.	5,589	1,863
PILOT Joseph Marie Johan	7,070	-
REY Simon-Pierre	76,500	-

### Shareholdings of Directors of Rogers in NMH

Directors	Number of shares held in NMH	
	Ordinary	Preference
ADAM M. M. Guy	-	-
BUNDHUN Ziyad Abdool Raouf	19,000	-
DE LABAUVE D'ARIFAT Patrick Gérard Cyrille	-	-
ESPITALIER-NOËL Marie André Eric	-	-
ESPITALIER-NOËL Marie Edouard Gilbert	54,324	48,108
ESPITALIER-NOËL Marie Maxime Hector	-	21
ESPITALIER-NOËL Marie Hector Philippe	15,000	-
FORGET Philippe Alain	48,322	-
MASSON Jean Pierre Vivian	231,300	87,100
MONTOCCHIO Marie Joseph Jean Pierre	-	-
RADHAKEESOON Aruna Lata Vidia	8,100	2,700
REY A J G R Alain	-	-

## 6. SHAREHOLDINGS AND DEALINGS (CONT'D)

In addition to the Transaction, whereby ENL Land and Rogers acquired 253,955 and 461,045 shares respectively at a price of MUR 21.00 on 19 January 2017, the following dealings in the ordinary shares of NMH by the Directors of ENL Land and Rogers in the six months prior to the Offer period until the communication of the Offer Document were carried out as set out below.

Rogers and ENL Land did not otherwise deal in the ordinary shares of NMH during such period.

### Dealings in NMH shares by Directors of ENL Land for the six months period to 19 January 2017

Directors	Dealings in NMH shares				
	Type	Disposal	Acquisition	Date	Price (Rs)
PILOT Joseph Marie Johan <sup>1</sup>	ordinary	-	4,600	05/08/2016	21.60

### Dealings in NMH shares by Directors of Rogers for the six months period to 19 January 2017

Directors	Dealings in NMH shares				
	Type	Disposal	Acquisition	Date	Price (Rs)
FORGET Philippe Alain	ordinary	-	8,000	30/12/2016	18.90
FORGET Philippe Alain	ordinary	-	2,000	30/12/2016	19.00
FORGET Philippe Alain	ordinary	-	3,200	30/12/2016	18.85
FORGET Philippe Alain	ordinary	-	13,000	05/01/2017	18.90

<sup>1</sup> Mr Joseph Marie Johan PILOT was appointed to the Board of ENL Land Ltd on 28 September 2016

## 7. ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Offerors have no arrangement or any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing in NMH shares.

There will be no loss of office of directors of the Offeree in connection with the Offer and no benefits will therefore be given to any director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.

There are no agreements or arrangements between the Offerors and any of the directors of the Offeree or any person, which is conditional on the outcome of the Offer or otherwise connected with the Offer.

## 8. REGULATORY OBLIGATIONS

In line with the Takeover Rules:

- ENL Land and Rogers have communicated their firm intention to make a mandatory offer to the Board of NMH on 19 January 2017 following which the Offerors made a joint public announcement to inform the market of their intentions;
- The Offer Document has been duly filed with the FSC and the SEM and sent to shareholders of NMH within 14 days of filing;
- The Offer Document has also been communicated to the Board of NMH; and
- The Offer will remain open for a period of 35 days pursuant to Rule 20 of the Takeover Rules.

## 9. PROCEDURE FOR ACCEPTANCE

### 9.1 Acceptance of the offer

The shareholders will have a period of 35 days as from the date of communication of this Offer Document to accept it, and, if accepted, their Voting Shares in NMH will be transferred to ENL Land and/or Rogers on the Transfer Date.

Shareholders can accept the Offer by signing the acceptance form attached as Annexure B and returning it to the Company Secretary, Rogers & Company Limited, 5<sup>th</sup> Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 27 March 2017 at 4 p.m. at latest.

Each accepting shareholder of NMH shall undertake to open a CDS account with his/her/its investment dealer prior to sending the acceptance form. The accepting shareholder shall agree to sell and transfer to the Offerors his/her/its Voting Shares, such transfer being expected to take place on the Transfer Date.

ENL Land and Rogers reserve the right to treat as invalid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant document(s) as specified in the acceptance form or reasonably satisfactory to the Offerors.

For any query you may have in completing the acceptance form, please contact any of:

**Mrs Laowmila Burrun-Arlandoo**  
Company secretary  
Tel: 404 95 00  
Email: mandatory\_offer\_nmh@enl.mu

**Mrs Kareen Ng**  
Company secretary  
Tel: 202 6570  
Email: legal@rogers.mu

A summary of the key dates relating to the Offer is set out below:

Date on which shareholders should be registered in the NMH shareholders' register to be eligible for the offer	8 February 2017
Opening of offer	20 February 2017
Closing of offer	27 March 2017
Transfer of Shares	by 31 March 2017
Payment of purchase price	by 5 April 2017

### 9.2 Lost share certificates

In the event that you have lost your share certificate, please contact your investment dealer for completion of an Indemnity Form, which shall be submitted not later than close of business on 23 March 2017 to:

**Beachcomber Limited**  
Beachcomber House  
Botanical Garden Street  
Curepipe

### 9.3 Pledged share certificates

In case some or all of your Voting Shares in the Offeree have been pledged, you will need to obtain the release of the pledge before accepting the Offer.

### 9.4 Bare owners

Bare owners of Voting Shares burdened by an usufruct will need to sign the Acceptance Form together with the usufruct holder.

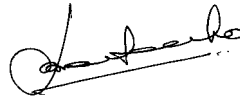
## 10. DISCLAIMER

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice of the Offer Document is, in all material aspect true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by ENL Land and Rogers under the Takeover Rules.

Signed on behalf of the Boards by



Jean Noël Humbert  
Chairman  
ENL Land Ltd



Jean-Pierre Montocchio  
Chairman  
Rogers & Company Limited

# ANNEXURE A:

## CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010



F 928

26 January 2017

CONFIRMATION ISSUED PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

This letter is issued at the joint request of ENL Land Ltd and Rogers and Company Limited (the 'Offerors') in the context of the mandatory offer to be made on the shares of New Mauritius Hotels Limited (hereafter referred as "NMH") as a result of the Offerors, acting in concert, having acquired a further 0.148% stake in NMH, bringing their total shareholding in NMH in excess of 30%.

Based on our knowledge of their credentials, financial strength and fundamentals, in our opinion, the Offerors have the capability to raise an amount of MUR 7.1 billion from a variety of sources for the purposes of financing this offer for the acquisition of NMH shares referred to above on the assumption that all shareholders of NMH accept the offer to sell all of their shares to the Offerors.

This letter is issued for inclusion in the offer document to be issued by the Offerors, with all our usual reservations without any responsibilities from the Bank and/or its officers.

A handwritten signature in black ink, appearing to read "R. Gufflet", enclosed within a large, loopy, handwritten flourish.

Raoul Gufflet  
Deputy Chief Executive  
Head – Corporate and Institutional Banking

The Mauritius Commercial Bank Ltd.  
9-15 Sir William Newton Street, Port Louis, Republic of Mauritius T: +230 202 5000 F: +230 208 7054 E: contact@mcbl.mu  
SWIFT Code MCBLMUMU BRN: C07000934 mcb.mu

## ANNEXURE B: ACCEPTANCE INSTRUCTIONS

The Acceptance Form is issued in relation to the Offer Document issued by ENL Land Ltd & Rogers & Company Limited pursuant to the Mandatory Offer to shareholders of New Mauritius Hotels Limited ("NMH").

Shareholders of NMH are under no obligation to accept this offer.

If you are in doubt as to any aspect of this offer you may contact a financial adviser.

Failure to adhere to the instructions as set out below may lead to the rejection of this Acceptance Form.

1. In case of joint holdings, this form is being sent only to that one of the joint holders whose name stands first in the register of members and such name holder must, in addition to signing this form himself as above, arrange for all his co-holders to do likewise.
2. In the event that your shares are pledged, you will need to get the pledge released before accepting the offer. To get the pledge released, you will need to contact the lending institution in favour of whom your shares are pledged to execute the relevant procedures for the release.
3. You must provide your CDS account number on the Acceptance Form. You may find your CDS number on your statement of account that you receive from CDS or alternatively contact your investment dealer to obtain it/open an account.
4. Bare owners of shares burdened by an usufruct will need to sign this Acceptance Form together with the usufruct holder.
5. In the event that you have lost your share certificate, please contact your investment dealer for completion of an Indemnity Form which shall be submitted to Beachcomber Limited, Beachcomber House, Botanical Garden Street, Curepipe not later than 23 March 2017 at close of business.
6. Please attach the following documents to this Acceptance Form:
  - a. Individual investors: certified copy of proof of identity document (NIC or Passport).
  - b. Corporate investors: certified copies of certificate of registration, board resolution authorising the transaction and proof of identity document (NIC or Passport) of the authorised signatories signing the Acceptance Form.
7. Market and brokerage fees: please note that usual applicable market fees including SEM, CDS, FSC and brokerage fees will be charged to the transferor on this transaction.
8. This form should be sent to Company Secretary, Rogers & Company Limited, 5<sup>th</sup> Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis not later than 4 p.m. on 27 March 2017.



# ANNEXURE B (CONT'D)

## ACCEPTANCE FORM

(Please refer to instructions on page 15 of the Offer Document)

I/We\*, \_\_\_\_\_

\_\_\_\_\_

(hereafter defined as "the Transferor") being a shareholder of New Mauritius Hotels Limited ("NMH") to whom the Offer Document issued by ENL Land Ltd. ("ENL Land") and Rogers & Company Limited ("Rogers") dated 6 February 2017 is addressed, do hereby accept the offer of ENL Land and Rogers and agree to sell and transfer, free of any charge, pledge or other encumbrance, to ENL Land and/or Rogers, in such proportion as the Offerors shall deem fit, \_\_\_\_\_ voting shares which I/We\* beneficially hold in NMH at the price of MUR 21.00 per share.

My/Our\*CDS account number is: \_\_\_\_\_

Telephone Numbers:

\_\_\_\_\_ Home

\_\_\_\_\_ Office

\_\_\_\_\_ Mobile

Signed on the \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signed on the \_\_\_\_\_ day of \_\_\_\_\_ 2017

\_\_\_\_\_  
Transferor  
(please sign above)

\_\_\_\_\_  
Transferee/Offeror  
ENL Land Ltd and/or Rogers & Company Limited

\* Delete whichever does not apply



ENL Limited  
ENL House, Vivéa Business Park  
Moka, Mauritius  
T +230 404 9500  
info@enl.mu | www.enl.mu

## *Rogers*

Rogers House  
5, President John Kennedy Street  
PO Box 60, Port Louis, Mauritius  
T +230 202 6666  
www.rogers.mu