



# Rogers and Company Limited

A public company limited by shares incorporated on 24 March 1948 in the Republic of Mauritius, bearing business registration number Co6000706 and having its registered office at No. 5 President John Kennedy Street, Port Louis, Mauritius.

## PREFERENTIAL OFFER DOCUMENT

## OF NOTES

**07 OCTOBER 2019**

*This document has been provided to you at your express request and for your exclusive use. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution would be unlawful under the applicable securities laws. Any distribution, by whatever means, of this document and related material to unauthorised persons is strictly prohibited. All financial investments involve an element of risk. Prospective Investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition.*



## IMPORTANT NOTICE

THIS PREFERENTIAL OFFER DOCUMENT IS SUBMITTED IN CONNECTION WITH A PRIVATE PLACEMENT OF NOTES (THE "NOTES") ISSUED BY ROGERS AND COMPANY LIMITED (THE "ISSUER"). THE ISSUER IS INCORPORATED AS A PUBLIC COMPANY LIMITED BY SHARES IN THE REPUBLIC OF MAURITIUS.

NO APPLICATION HAS PRESENTLY BEEN MADE FOR THE NOTES TO BE LISTED ON ANY STOCK EXCHANGE.

THE FSC TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PREFERENTIAL OFFER DOCUMENT. THE FSC MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PREFERENTIAL OFFER DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART THEREOF. THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

THE INFORMATION PROVIDED IN THIS PREFERENTIAL OFFER DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL. THIS PREFERENTIAL OFFER DOCUMENT IS BEING MADE AVAILABLE FOR INFORMATION PURPOSES, ONLY TO A LIMITED NUMBER OF INVESTORS WHO HAVE EXPRESSED AN INTEREST IN SUBSCRIBING FOR THE NOTES. THE NOTES OFFERED UNDER THIS PREFERENTIAL OFFER DOCUMENT ARE INTENDED TO BE DISTRIBUTED BY PRIVATE PLACEMENT ONLY. ACCORDINGLY, THE ISSUER WOULD REQUIRE THAT INVESTORS KEEP THE CONTENTS OF THIS PREFERENTIAL OFFER DOCUMENT STRICTLY PRIVATE AND CONFIDENTIAL AND FOR THEIR EXCLUSIVE USE. ALL RECIPIENTS OF THIS PREFERENTIAL OFFER DOCUMENT ACKNOWLEDGE AND AGREE TO BE BOUND BY THE TERMS OF THIS IMPORTANT NOTICE. THIS PREFERENTIAL OFFER DOCUMENT MAY NOT BE REPRODUCED OR USED IN WHOLE OR IN PART FOR ANY OTHER PURPOSE OR FURNISHED TO ANY PERSON OTHER THAN THE PERSONS TO WHOM COPIES HAVE BEEN SENT.

THE CIRCULATION AND DISTRIBUTION OF THIS PREFERENTIAL OFFER DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS WHO MAY COME INTO POSSESSION OF THIS PREFERENTIAL OFFER DOCUMENT ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS PREFERENTIAL OFFER DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, A SECURITY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED. THE NOTES, AVAILABLE FOR PURCHASE BY PROSPECTIVE INVESTORS, ARE OFFERED ON THE BASIS OF THE INFORMATION CONTAINED IN THIS PREFERENTIAL OFFER DOCUMENT.

THE STATEMENTS AND INFORMATION CONTAINED IN THIS PREFERENTIAL OFFER DOCUMENT HAVE BEEN COMPILED AS AT 30 JUNE 2019. NEITHER THE DELIVERY OF THIS PREFERENTIAL OFFER DOCUMENT NOR ANY OFFER, ALLOTMENT OR ISSUE OF ANY NOTES SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THE INFORMATION GIVEN IN THIS PREFERENTIAL OFFER DOCUMENT IS CORRECT AS AT ANY TIME SUBSEQUENT TO THE DATE THEREOF.

THIS PREFERENTIAL OFFER DOCUMENT SHOULD BE READ IN ITS ENTIRETY FOR FULL APPRECIATION. PRIOR TO PURCHASING A NOTE, PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND (EITHER ON THEIR OWN OR THROUGH THE USE OF INDEPENDENT EXPERT ADVISORS) THE RISKS, TERMS AND CONDITIONS OF THE NOTES AND ANY LEGAL, TAX, ACCOUNTING AND/OR RELATED MATTERS CONCERNING THEIR INVESTMENT.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PREFERENTIAL OFFER DOCUMENT AS AN INVESTMENT, LEGAL, TAX, ACCOUNTING OR ANY OTHER ADVICE.



## DECLARATION OF DIRECTORS

THE DIRECTORS, WHOSE NAMES APPEAR IN SECTION D.5 HERETO, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE CONTENTS OF THIS PREFERENTIAL OFFER DOCUMENT AND CONFIRM THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AND AFTER MAKING REASONABLE INQUIRIES, THE PREFERENTIAL OFFER DOCUMENT COMPLIES WITH THE SECURITIES ACT 2005 AND THE RULES ISSUED BY THE FSC THEREUNDER. THEY FURTHER CONFIRM THAT THIS PREFERENTIAL OFFER DOCUMENT CONTAINS ALL INFORMATION WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND THE OFFERING OF THE NOTES AND THAT THE INFORMATION CONTAINED OR INCORPORATED IN THIS PREFERENTIAL OFFER DOCUMENT IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND THE INTENTIONS EXPRESSED IN THIS PREFERENTIAL OFFER DOCUMENT ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE THIS PREFERENTIAL OFFER DOCUMENT OR ANY OF SUCH INFORMATION OR EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

THIS PREFERENTIAL OFFER DOCUMENT IS TO BE READ IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE (SEE 'DOCUMENTS INCORPORATED BY REFERENCE', SECTION A).

SWAN SECURITIES LTD. (THE "DEALER") HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY THEM AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PREFERENTIAL OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. THE DEALER DOES NOT ACCEPT ANY LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PREFERENTIAL OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE AND THE OFFERING OF THE NOTES.

THIS PREFERENTIAL OFFER DOCUMENT, THE APPLICABLE PRICING SUPPLEMENT AND SUCH OTHER INFORMATION PROVIDED IN CONNECTION WITH THE ISSUE OF THE NOTES, ARE NOT INTENDED TO PROVIDE A BASIS FOR ANY CREDIT OR OTHER EVALUATION. FURTHERMORE, NOTHING IN THIS PREFERENTIAL OFFER DOCUMENT AND/OR THE APPLICABLE PRICING SUPPLEMENT SHALL BE CONSTRUED AS A RECOMMENDATION BY THE ISSUER AND/OR THE DEALER THAT ANY RECIPIENT THEREOF SHOULD PURCHASE ANY NOTES.

EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY NOTES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS, OF THE ISSUER.

Philippe Espitalier-Noël  
Executive Director & Chief Executive Officer

Damien Mamet  
Executive Director & Chief Finance Executive



## TABLE OF CONTENTS

A. DOCUMENTS INCORPORATED BY REFERENCE.....	6
B. DIRECTORY.....	7
C. GLOSSARY OF TERMS.....	8
1. Definitions.....	8
2. Interpretations.....	11
D. THE ISSUER.....	12
1. Overview of the Issuer.....	12
2. History.....	12
3. Group Structure.....	13
4. Voting Rights.....	13
5. Board of Directors of the Issuer.....	14
6. Officers of the Issuer.....	20
7. Directors' Interest.....	20
8. Material Interest.....	20
9. Loans and Guarantees to Directors.....	20
10. Working Capital.....	20
11. Legal and Arbitration Proceedings.....	20
12. Market Outlook and Prospects.....	21
13. Financial Performance.....	24
E. OVERVIEW OF THE OFFER.....	31
1. Parties.....	31
2. General.....	31
F. RISK FACTORS.....	34
1. Risks Related to the Issuer.....	34
2. Risks Related to the Notes.....	36
3. Risks Related to the Structure of the Particular Issue of Notes.....	38
G. THE TERMS AND CONDITIONS OF THE NOTE.....	39
1. Issue.....	39
2. Form and Denomination.....	39
3. Title.....	40
4. Status of Notes.....	40
5. Security Interest.....	40
6. Maturity of Notes.....	40
7. Interest.....	40
8. Payments.....	42
9. Redemption.....	43
10. Taxation.....	45
11. Events of Default.....	45
12. Prescription.....	46
13. Pledge of Notes.....	46



## TABLE OF CONTENTS

14. Delivery, Exchange and Replacement of Certificates.....	46
15. Transfer and Transmission of Notes.....	46
16. Register.....	47
17. Agent.....	48
18. Noteholders' Representative.....	48
19. Notices.....	49
20. Meetings of Noteholders.....	49
21. Modification.....	49
22. Governing Law and Jurisdiction.....	50
H. USE OF PROCEEDS.....	51
I. MAURITIAN TAXATION.....	52
J. SUBSCRIPTION AND SALE.....	53
K. GENERAL INFORMATION.....	54
L. CORPORATE DETAILS.....	55
Appendix 1.....	55
Appendix 2.....	59



## A. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Preferential Offer Document:

- a)** all supplements to this Preferential Offer Document as may be issued by the Issuer from time to time;
- b)** each Applicable Pricing Supplement in relation to any Tranches of Notes issued under this Preferential Offer Document;
- c)** the Noteholders' Representative Agency Agreement; and
- d)** in relation to Notes issued under this Preferential Offer Document, the security documents creating the Security Interest set out in any Applicable Pricing Supplement.

Following publication of this Preferential Offer Document, an addendum may be prepared by the Issuer. Statements contained in any such addendum (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Preferential Offer Document or in a document which is incorporated by reference in this Preferential Offer Document. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Preferential Offer Document.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Preferential Offer Document, as if all such information were included in this Preferential Offer Document. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

Copies of all such documents incorporated by reference will be available for inspection without charge at the registered office of Rogers and Company Limited at No. 5 President John Kennedy Street, Port Louis, Mauritius. The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in this Preferential Offer Document which would materially affect the assessment of any Notes, prepare an addendum to this Preferential Offer Document or publish a new Preferential Offer Document for use in connection with any subsequent issue of Notes.

Any such new Preferential Offer Document or Preferential Offer Document as amended shall be deemed to have been substituted for the previous Preferential Offer Document from the date of its issue.



## B. DIRECTORY

<b>Issuer or Rogers</b>	Rogers and Company Limited, a public company limited by shares incorporated on 24 March 1948 in the Republic of Mauritius, bearing business registration number Co6000706 and having its registered office at No. 5 President John Kennedy Street, Port Louis, Mauritius.
<b>Dealer</b>	Swan Securities Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number Co6007932 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
<b>Investors</b>	The investors, being Sophisticated Investors, selected by the Issuer and the Dealer and that have shown an interest in subscribing to Notes issued or to be issued under this Preferential Offer Document.
<b>Noteholders' Representative</b>	Me Ashvin Krishna Dwarka Dwarka Law Chambers United Docks Business Park, Marina du Caudan Port Louis, Mauritius
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
<b>Agent</b>	MCB Registry and Securities Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number Co7009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius



## C. GLOSSARY OF TERMS

### 1. Definitions

Capitalised terms not otherwise defined in this Preferential Offer Document shall have the corresponding meaning set out in this table, unless the context otherwise requires.

TERM	DEFINITION
<b>Agent</b>	The entity acting as registrar, calculation, paying and transfer agent from time to time under the Agency Agreement.
<b>Agency Agreement</b>	An agreement entered into between the Issuer and the Agent on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
<b>Applicable Pricing Supplement</b>	In relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes.
<b>Application Form</b>	The application form approved by the Issuer for subscription to Notes issued hereunder. Such application form will be provided to Investors together with any final Applicable Pricing Supplement.
<b>Business Day</b>	A day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle MUR payments in Mauritius save that if the Applicable Pricing Supplement so provides, 'Business Day' may include a Saturday.
<b>Class of Noteholders</b>	The holders of a Tranche of Notes or, where appropriate, the holders of different Tranches of Notes.
<b>Companies Act</b>	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
<b>Condition</b>	Means a terms and condition specified in the section 'Terms and Conditions of the Notes'.
<b>Day Count Fraction</b>	The day count fraction as specified in the Applicable Pricing Supplement.
<b>Dealer</b>	Swan Securities Ltd, being the entity acting as placement agent or such other person as may be appointed and specified in the Applicable Pricing Supplement.
<b>Early Redemption Amount</b>	The amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Section G.9.4.





<b>TERM</b>	<b>DEFINITION</b>
<b>Encumbrance(s)</b>	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement.
<b>Event of Default</b>	An event of default set out in Section G.11.
<b>Final Redemption Amount</b>	The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement.
<b>Financial Indebtedness</b>	Unless otherwise defined in the Applicable Pricing Supplement, in relation to the Issuer, any indebtedness in respect of monies borrowed and guarantees given, whether present or future, actual or contingent.
<b>Interest Amount</b>	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Section G.7.
<b>Interest Commencement Date</b>	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement.
<b>Interest Payment Date</b>	Save as otherwise specified in the Applicable Pricing Supplement, each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Applicable Pricing Supplement) or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
<b>Interest Period</b>	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
<b>Interest Rate</b>	The rate or rates of interest applicable to the Notes as indicated in the Applicable Pricing Supplement.
<b>Investors</b>	The investors, being Sophisticated Investors, selected by the Issuer and the Dealer and that have shown an interest in subscribing to Notes issued or to be issued under this Preferential Offer Document.
<b>Issuer</b>	Rogers and Company Limited, a public company limited by shares incorporated on 24 March 1948 in the Republic of Mauritius, bearing business registration number Co6000706 and having its registered office at No. 5 President John Kennedy Street, Port Louis, Mauritius.
<b>Last Day to Register</b>	The last date or dates preceding a Payment Day on which the Agent will accept Transfer Forms and record the transfer of Notes in the Register and whereafter the Register is closed for further transfers or entries until the Payment Day.
<b>Margin</b>	Has the meaning ascribed thereto in the Applicable Pricing Supplement.



<b>TERM</b>	<b>DEFINITION</b>
<b>MUR</b>	The lawful currency of the Republic of Mauritius.
<b>Nominal Amount</b>	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under any Note.
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
<b>Noteholders' Representative</b>	A person duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agency Agreement.
<b>Noteholders' Representative Agency Agreement</b>	The agency agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders.
<b>Notes</b>	The notes issued by the Issuer under this Preferential Offer Document.
<b>Payment Day</b>	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Notes.
<b>Preferential Offer</b>	This MUR 2,000,000,000 Preferential Offer as amended from time to time, under which the Issuer may issue Notes.
<b>Preferential Offer Amount</b>	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 2,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
<b>Preferential Offer Date</b>	The date of this Preferential Offer being 07 October 2019.
<b>Register</b>	The register maintained by the Agent in terms of Section G.16.
<b>Relevant Date</b>	In respect of any payment relating to the Notes, the date on which such payment first becomes due.
<b>Repo Rate</b>	The repo rate (or such other successor reference rate as determined by the Bank of Mauritius) as set from time to time by the Bank of Mauritius.
<b>Security Interest</b>	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect.



TERM	DEFINITION
<b>Sophisticated Investors</b>	Has the meaning ascribed to it under the Securities Act 2005 and includes for the purposes of this Preferential Offer Document, any high net worth individual and companies (or other body corporates) advised by an investment adviser or investment dealer duly licensed by the FSC.
<b>Special Resolution</b>	In relation to Noteholders or to Noteholders of a Tranche of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority of not less than 75% of the votes cast at such poll by the Noteholders present in person or by proxy.
<b>Terms and Conditions</b>	The Terms and Conditions incorporated hereto in this Section – G “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued.
<b>Tranche</b>	All Notes which are identical in all respects being issued under this Preferential Offer and having the detailed terms set out in the Applicable Pricing Supplement.
<b>Transfer Form</b>	The written form for the transfer of a Note, in the form approved by the Issuer and available upon request from the Agent.

## 2. Interpretations

In this Preferential Offer Document, unless there is something in the subject or context inconsistent with such construction:

- a)** words importing the singular number only shall include the plural number and vice versa;
- b)** words importing the masculine gender only shall include the feminine gender;
- c)** words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- d)** the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e)** references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force; and
- f)** the reference to a Section is to a section of this Preferential Offer Document.



## D. THE ISSUER

### 1. Overview of the Issuer

- The Issuer is an investment company with expertise in four served markets, namely Fintech, Hospitality, Logistics and Property.
- The group is a major player in the economic development of Mauritius with more than 5,000 employees in 110 workplaces.
- The Issuer continues to expand by serving clients on an international level and ensuring that the expected benchmarks are delivered. The group continuously seeks opportunities to further develop its services in the four served markets.
- The group's net assets value as at 30 June 2019 was over MUR 19.5bn, with an EBITDA of 2.5bn. Additional information on the Issuer's background and activities can be found on its website at <http://www.rogers.mu/>.

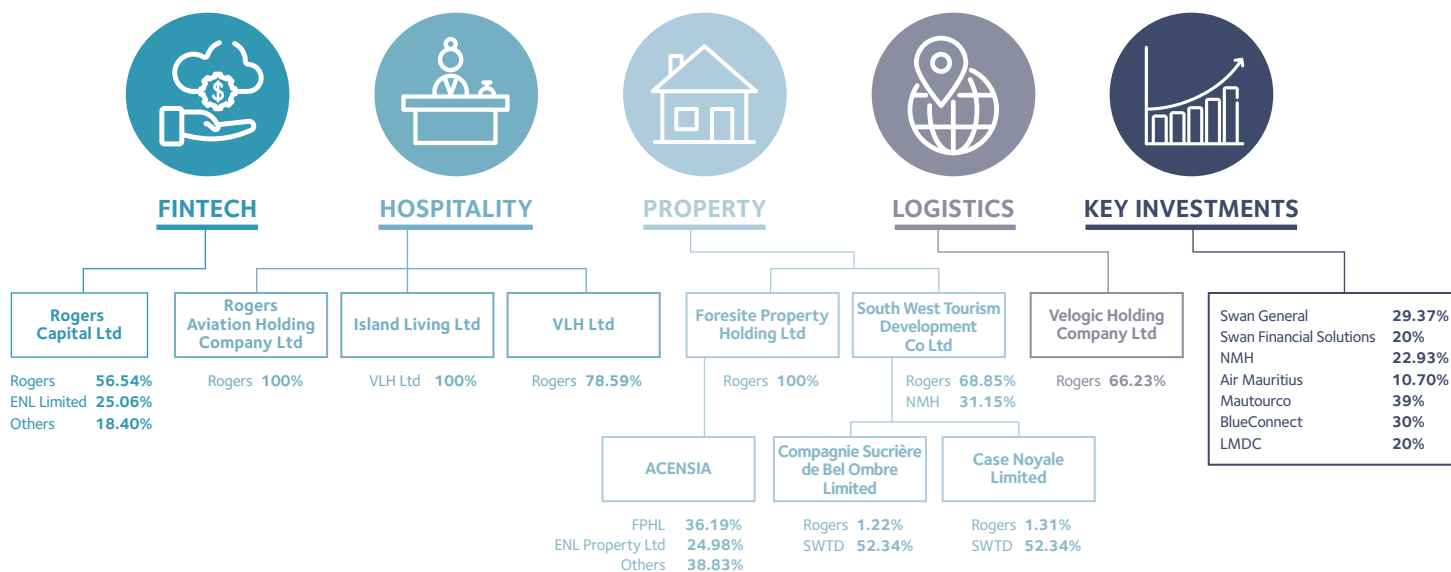
### 2. History

- **1899:** Rogers and Company Limited is founded by Walter Rogers. Its main activities are Commerce and Shipping.
- **1967:** The national carrier Air Mauritius, is founded. Rogers and Company Limited acts as a catalyst in its opening by gathering the necessary finances and providing the expertise required for the implementation of the project.
- **1990:** Investments are made in new activities, including offshore services and consumer credit solutions. Rogers and Company Limited is listed on the Stock Exchange of Mauritius.
- **1997:** The activities of Rogers and Company Limited are subdivided into six clusters: (1) Aviation and Tourism, (2) Engineering, (3) Food and Consumer Goods, (4) Industrial, (5) Chemical and Pharmaceutical, International and Financial Services, (6) Shipping
- **2005:** The autonomous divisions are structured into 3 business entities: Rogers and Company Limited focuses on tourism and logistics, Cim Group operates in international and financial services, Cerena Group specialises in the industrial and distribution sectors.
- **2008:** The launch of Foresite Property is accompanied by the creation of Ascencia, its listed property fund.
- **2012:** Rogers and Company Limited is reorganised into a service-based conglomerate focusing on aviation, financial services, hospitality, logistics, property, real estate & agribusiness and technology. The listing of Cim Financial Services Ltd on the Official Market of the Stock Exchange of Mauritius is accompanied by the distribution of dividends in the form of shares held by Rogers and Company Limited in Cim Financial Services Ltd.
- **2016:** The Issuer's activities are now mainly focused on four markets: Hospitality - which incorporates the travel, leisure and hospitality sectors; FinTech - which regroups finance activities and technology; Property- including both residential and commercial real estate; and Logistics - with a full service range in the biggest cities, ports and airports in the region. Rogers and Company Limited is a major player in each of the areas where it chooses to operate, guided by expertise and deep knowledge of these industries.



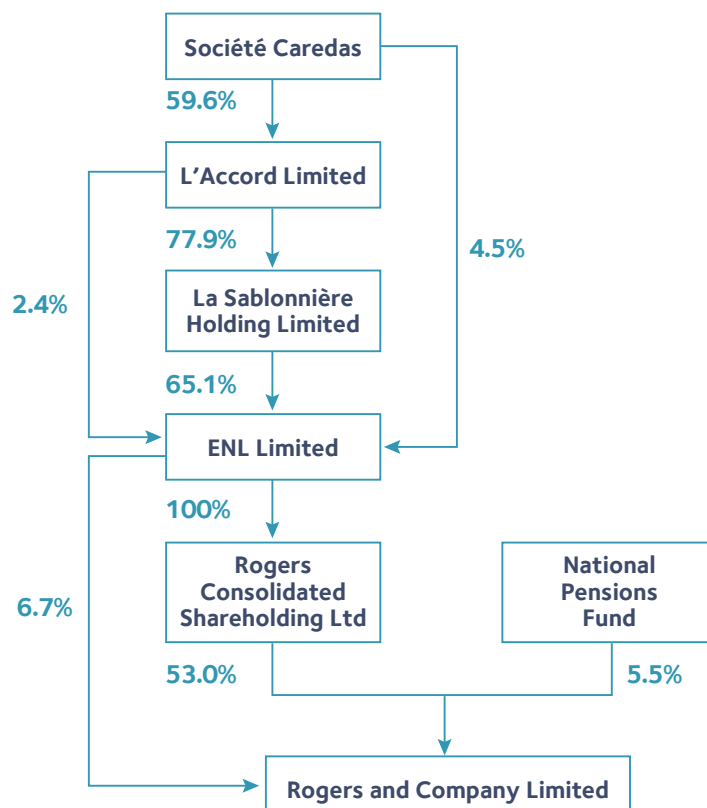
### 3. Group Structure

# Rogers



Ascencia Ltd is a public listed company under common management of the Issuer.

### 4. Voting Rights



## 5. Board of Directors of the Issuer



<b>Aruna Radhakeesoon – EXECUTIVE DIRECTOR, CHIEF LEGAL &amp; COMPLIANCE EXECUTIVE</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	18 October 2012
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• BA (Hons) in Jurisprudence (Balliol College, Oxford University)</li> <li>• Solicitor of England and Wales (NP)</li> <li>• Attorney-at-law (Mauritius)</li> </ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"> <li>• Two-year articleship with Sinclair, Roche and Temperley, a Solicitors' Firm in the city of London</li> <li>• Joined Rogers as Project Analyst in 2001</li> <li>• In July 2001, she was appointed Group Company Secretary</li> <li>• She was appointed Chief Legal Executive in 2007</li> </ul>
<b>Skills</b>	<ul style="list-style-type: none"> <li>• Transactional lawyer with over 15 years' experience in the Group and well versed in mergers and acquisitions</li> <li>• Extensive experience of board practices, corporate governance, FSC and stock market requirements</li> <li>• Growing people and inspiring teams successfully</li> </ul>

<b>Ashley Coomar Ruhee – EXECUTIVE DIRECTOR</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	20 July 2017
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles)</li> <li>• Masters In Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)</li> <li>• Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne</li> </ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"> <li>• Worked as a Senior Engineer and Technical Lead for Capgemini Telecom, Media and Entertainment, Central and Southern Europe, Paris from 2000 to 2004</li> <li>• Was appointed as Manager (Management and Business Consulting) at DCDM Consulting, a company managed by Accenture in 2005</li> <li>• Joined Rogers in 2007 was appointed Chief Information and Planning Executive of the Cim Group (the then Financial Services investment of Rogers) in 2008 and concurrently Managing Director of Enterprise Information Solutions Ltd in 2009</li> <li>• Held the position of Chief Executive Officer of Rogers Technology sector since 2012, and was concurrently Managing Director of AXA Customer Services Ltd until 2016</li> <li>• Appointed Chief Executive Officer of Rogers Capital in 2017</li> <li>• Honorary Consul of the Republic of Lithuania in Mauritius since 2017</li> <li>• Young Presidents Organisation member since 2017</li> </ul>
<b>Skills</b>	<ul style="list-style-type: none"> <li>• Strategy development and execution</li> <li>• Strategic information planning and execution</li> <li>• Large scale systems engineering and integration</li> <li>• Business leadership skills</li> <li>• Business process re-engineering and transformation</li> </ul>



### Damien Mamet – EXECUTIVE DIRECTOR & CHIEF FINANCE EXECUTIVE

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	10 May 2017 • Member of the Sustainability and Inclusiveness Committee since 13 February 2019
<b>Qualifications</b>	• Member of the Institute of Chartered Accountants in England & Wales
<b>Professional Journey</b>	<ul style="list-style-type: none"><li>• Started his career with Ernst &amp; Young in London in 1999</li><li>• In 2003, he moved to BDO De Chazal Du Mée (Mauritius)</li><li>• In 2006, he was appointed Manager of Corporate Finance of PricewaterhouseCoopers</li><li>• Joined Rogers Group where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009</li><li>• In 2014, he was appointed Chief Projects &amp; Development Executive of Rogers</li></ul>
<b>Skills</b>	<ul style="list-style-type: none"><li>• Detailed knowledge of the Company's activities and business having previously occupied the position of Fund Manager</li><li>• Strategic and commercial understanding</li><li>• Team management skills</li></ul>

### Philippe Espitalier-Noël – EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	6 February 2004 • Member of the Corporate Governance Committee since 18 January 2012 • Member of the Sustainability and Inclusiveness Committee since 13 February 2019
<b>Qualifications</b>	<ul style="list-style-type: none"><li>• BSc in Agricultural Economics (University of Natal, South Africa)</li><li>• MBA (London Business School)</li></ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"><li>• Worked for CSC Index in London as Management Consultant from 1994 to 1997</li><li>• Joined Rogers in 1997</li><li>• Was appointed Chief Executive Officer of the Rogers Group in 2007</li></ul>
<b>Skills</b>	<ul style="list-style-type: none"><li>• Proven experience of mergers and acquisitions</li><li>• Extensive know-how in business turnaround and transformation</li><li>• Successful track record of change management within multinational companies</li><li>• Extensive expertise in strategy development and execution</li><li>• Inspiring leadership with senior management in the Group's four served markets – FinTech, Hospitality, Logistics and Property</li><li>• Strong insight into people development strategy</li></ul>



## Deonanan Makoond – INDEPENDENT DIRECTOR

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	2 May 2018 • Chairman of the Sustainability and Inclusiveness Committee since 13 February 2019
<b>Qualifications</b>	• BA (Hons) Economics • Msc Tourism Planning
<b>Professional Journey</b>	• Program Director of Eclasia Group • Chairman of the University of Technology, Mauritius • Chairman of the Financial Services Institute • Member of the Research and Innovation Committee and the Research and Development Working Group of the Mauritius Research Council • Previously CEO of Business Mauritius
<b>Skills</b>	• Established experience in Macro Economic Development and Strategic Planning • Experience in Government / Private Sector dialogue • Extensive engagement in Business Facilitation Process • Leadership role in National Energy Efficiency Programme

## Eric Espitalier-Noël – NON-EXECUTIVE DIRECTOR

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	2 February 1994 • Member of the Corporate Governance Committee since 18 January 2012 • Member of the Risk Management and Audit Committee since 26 April 2017
<b>Qualifications</b>	• Bachelor's degree in Social Sciences (University of Natal, South Africa) • Master's degree in Business Administration (University of Surrey, UK)
<b>Professional Journey</b>	• Worked with De Chazal du Mée & Co., Chartered Accountants in Mauritius and with Indian Ocean Export Co. Ltd in South Africa • Joined the ENL Group in 1986 • Appointed Executive Director of ENL Ltd in 1987
<b>Skills</b>	• Well versed in corporate governance matters • Strong marketing, portfolio development and commercial skills • Valuable experience across several sectors





<b>Gilbert Espitalier-Noël – NON-EXECUTIVE DIRECTOR</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	15 July 1999
<b>Qualifications</b>	<ul style="list-style-type: none"><li>• BSc (University of Cape Town, South Africa)</li><li>• BSc (Hons) (Louisiana State University, USA)</li><li>• MBA (INSEAD Fontainebleau, France)</li></ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"><li>• Joined Food and Allied Group in 1990</li><li>• Was appointed Group Operations Director in 2000</li><li>• Joined the ENL Group as CEO of Property Cluster in 2007</li><li>• Presently CEO of New Mauritius Hotels Group</li></ul>
<b>Skills</b>	<ul style="list-style-type: none"><li>• Detailed knowledge of the Group</li><li>• Past President of various private sector institutions (including MCCI, JEC, MSPA etc.)</li><li>• Significant M&amp;A experience locally and regionally</li><li>• Significant experience in property and hotel sectors</li></ul>

<b>Hector Espitalier-Noël – NON-EXECUTIVE DIRECTOR</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	22 December 1987
<b>Qualifications</b>	<ul style="list-style-type: none"><li>• Member of the Institute of Chartered Accountants in England and Wales</li><li>• Leadership Course – INSEAD Business School</li></ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"><li>• Worked for Coopers &amp; Lybrand in London</li><li>• Worked with De Chazal du Mée in Mauritius</li><li>• Group CEO of ENL Limited</li><li>• Past Chairman of the Board of Rogers and Company Limited</li><li>• Past President of the Mauritius Chamber of Agriculture</li><li>• Past President of the Mauritius Sugar Syndicate</li><li>• Chairman of New Mauritius Hotels Limited</li><li>• Non-Executive Director of Ascencia Limited, Rogers &amp; Co. Ltd, Tropical Paradise Co. Ltd., Avipro Co. Ltd. &amp; Management &amp; Development Co. Ltd.</li></ul>
<b>Skills</b>	<ul style="list-style-type: none"><li>• CEO experience across diversified sectors</li><li>• Significant experience in alliances, ventures and partnerships</li><li>• Strong financial skills and strategic understanding</li></ul>



### Guy Adam – NON-EXECUTIVE DIRECTOR

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	5 October 1994 • Member of the Rogers Corporate Governance Committee since 18 January 2012
<b>Qualifications</b>	• Doctor of Medicine (MD) • Fellowship of the Royal College of Surgeons (FRCS)
<b>Professional Journey</b>	• Appointed Fellow of the Association of Surgeons of Great Britain and Ireland • Practising as a Consultant General Surgeon in Mauritius since 1988 • Senior Medical Advisor for Swan Health Insurance
<b>Skills</b>	• Broadly-based NED experience across diverse sectors • Over 20 years with the Group with a detailed knowledge of its operations • Extensive knowledge of corporate governance

### Jean-Pierre Montocchio – CHAIRMAN & NON-EXECUTIVE DIRECTOR

<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	• Director: 25 March 2002 • Chairman: 9 November 2012 • Chairman of Corporate Governance Committee since 18 January 2012
<b>Qualifications</b>	• Notary Public in Mauritius
<b>Professional Journey</b>	• Participated in the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee
<b>Skills</b>	• Well versed in corporate governance matters • Broadly-based NED experience across the private and public sectors • Significant experience in alliances, ventures and partnerships



Thierry Hugnin – INDEPENDENT DIRECTOR	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	12 February 2018 <ul style="list-style-type: none"> <li>Member of Risk Management and Audit Committee since 10 May 2018</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Master's Degree in Computer Science and Management, University of Paris Dauphine, France</li> <li>Institute of Chartered Accountants England and Wales ICAEW</li> <li>Various professional qualifications in Investment Management industry, including IMC, UK</li> </ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"> <li>January 1990 – August 1994: Price Waterhouse Coopers (PWC), London, UK</li> <li>January 1995 – September 1998: General Brokerage Ltd, part of Rogers and Fleming Martin Securities, Mauritius</li> <li>October 1998 – May 2003: Blakeney Management, London, UK</li> <li>June 2003 – June 2013: Chief Investment Officer – Ciel Capital International Ltd, Mauritius</li> <li>July 2013 – Until Now 2013: Managing Partner at Kibo Capital Partners, Mauritius</li> <li>Member of Board of Directors of several companies in Mauritius and overseas: <ul style="list-style-type: none"> <li>- SBM (NBFC) Holdings Limited</li> <li>- I&amp;M Bank (Tanzania)</li> <li>- Tropigalia (Mozambique)</li> <li>- Orange Madagascar</li> </ul> </li> </ul>

Vivian Masson – INDEPENDENT DIRECTOR	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius
<b>Appointment</b>	10 September 2015 <ul style="list-style-type: none"> <li>Member of Risk Management and Audit Committee since 10 December 2015</li> <li>Chairman of Risk Management and Audit Committee since 10 May 2018</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Masters in Economics (University of Paris-Assas)</li> <li>Diplôme d'Etudes Comptables Supérieures (DECS, France)</li> </ul>
<b>Professional Journey</b>	<ul style="list-style-type: none"> <li>Started his career with PriceWaterhouse in Paris and thereafter worked in the Vanuatu and Lyon branches</li> <li>Joined Pfizer Medical Technology Group as Finance Director in 1985</li> <li>Worked as General Manager of Alliance Spinners Ltd in Mauritius over the four years to 1991</li> <li>Was Managing Director of Howmedica France, a company of the Pfizer Medical Technology Group</li> <li>From 1998 to 2015, he was President of Stryker Trauma &amp; Extremities, a division of Stryker Corporation developing, manufacturing and marketing globally technologies for surgical treatment of bone fractures and deformity corrections</li> </ul>
<b>Skills</b>	<ul style="list-style-type: none"> <li>Many years of operating within international businesses with cultural diversity</li> <li>Knowledge and experience of acquisition and disposal of businesses in international markets</li> <li>Many years of leadership in the medtech industry, creating successful R&amp;D innovation, world-class manufacturing facilities and sales execution excellence</li> </ul>



## 6. Officers of the Issuer

<b>Kunal Seepursaud – COMPANY SECRETARY</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius

<b>Sharon Ah Lin – COMPANY SECRETARY</b>	
<b>Address</b>	No. 5 President John Kennedy Street, Port Louis, Mauritius

## 7. Directors' Interest

Insofar as is known to the Issuer, the directors, the chief executive officer of the Issuer (as known to each director having made all reasonable enquiries) have interests in the share capital of the Issuer as at 30 June 2019, as set out below:

<b>DIRECTORS' NAMES</b>	<b>% DIRECT INTEREST</b>	<b>% INDIRECT INTEREST</b>
<b>Aruna Radhakeesoon</b>	0.0214	0.0188
<b>Ashley Coomar Ruhee</b>	0.0008	Nil
<b>Damien Mamet</b>	Nil	Nil
<b>Philippe Espitalier-Noël</b>	Nil	5.5010
<b>Deonanan Makoond</b>	Nil	Nil
<b>Eric Espitalier-Noël</b>	Nil	5.4378
<b>Gilbert Espitalier-Noël</b>	0.0073	5.2986
<b>Hector Espitalier-Noël</b>	Nil	5.6161
<b>Guy Adam</b>	0.9998	Nil
<b>Jean-Pierre Montocchio</b>	Nil	0.0351
<b>Thierry Hugnin</b>	0.0008	Nil
<b>Vivian Masson</b>	0.0254	Nil

## 8. Material Interest

There is no contract or arrangement subsisting at the date of this Preferential Offer Document in which a director of the Issuer is materially interested and which is significant in relation to the business of the Issuer and its group of companies.

## 9. Loans and Guarantees to Directors

As at the date of this Preferential Offer Document, the Issuer has not granted any loans and/or guarantees to its directors.

## 10. Working Capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Company is, as of the date of this Preferential Offer Document, sufficient for its present requirements. Investors shall refer to the relevant Pricing Supplement for additional information on the working capital of the Issuer.

## 11. Legal and Arbitration Proceedings

The Issuer is neither in presence of any legal or arbitration proceedings which may have or have had in the past 12 months (with respect to the date of this Preferential Offer Document), a significant effect on the group's financial position and there are no pending legal or arbitration proceedings which may have a significant effect on the group's financial position.



### Fintech

Rogers and Company Limited is engaged in three core sectors in the FinTech served market through the Rogers Capital brand.

Rogers Capital Corporate Services ('RCCS') is a leading Management Company in Mauritius with assets under administration in excess of US\$ 30bn. Clients with primary investment interests in Africa and Asia have access to corporate and trust services as well as fund administration, outsourcing and tax advisory services.

Rogers Capital Technology Services ('RCTS') offers comprehensive IT Enabled Services ('ITES') and niche connectivity solutions to the B2B market in Mauritius and the Indian Ocean region. RCTS supplies cloud and enterprise infrastructure solutions, information security advisory services, digital and data, endpoint and managed connectivity services.

Rogers Capital Finance Ltd ('RCFL') is a non-bank financial institution providing consumer finance products, i.e. hire purchase, leasing and credit finance on the domestic market.

The amalgamation of Rogers Capital's two Management Companies which took place on 01 July 2019 is expected to unfold enhanced synergies and efficiencies. While accelerating the consolidation of existing corporate and trust businesses, RCCS will diversify its market presence towards high-growth jurisdictions and introduce niche wealth management offerings.

A new state-of-the-art data centre in Ebene with enhanced capacity for cloud and managed infrastructure services will further enhance RCTS' market position as a leading ITES player domestically and in the Indian Ocean region. New market share acquisition is also expected in recently introduced offerings, i.e. information security advisory and digital transformation.

The consumer finance business is expected to maintain its growth impetus while capturing additional market share in hire purchase and leasing. Customer experience, at the core of its differentiation strategy, will be enhanced through the use of increasingly sophisticated digital technologies in line with RCFL's value proposition.

The 2019-20 financial year constitutes the first year of implementation of Rogers Capital's new Strategic Plan 2019-23. The entity has mobilised unique competencies and earmarked significant investment in four strategic growth drivers, i.e. digitalisation, operational excellence, marketing and human capital development to achieve its ambition to become a significant contributor to the development of the Rogers Group.

New opportunities include the possibility for Mauritius Management Companies and Funds to operate in the Gujarat International Finance Tec-City as well as Government's focus on the development of private banking and wealth management activities.

### Property Development and Agribusiness

The Property Development and Agribusiness activities of the Group are located at Bel Ombre, Chamarel and Case Noyale in the South-West of Mauritius. The sizeable land bank housing these activities is one of Rogers' most valuable assets.

Much progress has been achieved with regards to the need to reinvent the destination, which remains a key priority and Heritage Bel Ombre is now a well-established brand, which is being leveraged to give more impetus and cohesion to activities in the region.

The South-West will be the favoured place to showcase the Group's commitment to sustainable and inclusive development.

In the coming financial year, the sector will focus on unrolling its strategy to become the driver of a sustainable agritourism destination. This will entail developing and enlarging a range of regional products sourced from vegetable gardens and farms with a view of promoting a sustainable 'farm-to-fork' dining concept.



The Property Development and Agribusiness sector will also embark on major upgrading works at the Chamarel 7 Coloured Earth precinct, concentrating on a better visitor experience that will surely strengthen the destination's position as a must-see site in Mauritius.

The Real Estate operation will embark on a challenging business model re-engineering process, which will now focus on targeting B2B clients. The estate being fully settled in luxurious surroundings, the sector is confident that this strategy will be rewarding.

The implementation of cost-cutting measures alongside a new sales strategy shall result in further decrease in administrative, marketing and finance costs in the coming financial year.

## **Property Investments**

Ascencia was established and listed on the Development and Enterprise Market of the Stock Exchange of Mauritius in 2008. The leading retail property company in Mauritius with assets currently valued at more than Rs 12.3bn celebrated its 10<sup>th</sup> anniversary in December.

The Property Investments sector has developed shopping malls, each with their own identity and inspired by the local history and culture. Bagatelle Mall, Phoenix Mall, Riche Terre Mall, Kendra, Les Allées and So'flo are professionally managed by a focused, talented and passionate team geared towards achieving ambitious organisational goals.

Ascencia aims at creating shopping and entertainment areas for everyone based on their customer promise, "Shaping Singular Places".

Over the next 12 months, Ascencia will carry out a number of projects to enhance and expand its offering, including the opening of Bo'Valon Mall in November 2019, improving access to Phoenix Mall in the wake of the Road Decongestion Programme and new tenants moving in at So'flo and Les Allées.

In addition, we are working on an ambitious expansion project at Bagatelle Mall with a planned opening scheduled for the end of calendar year 2020. This shall not only increase the attractiveness of the mall but also contribute to consolidating and strengthening Ascencia's leading position.

ASCE project – A (Accessibility) S (Safety) C (Comfort) E (Engagement) is an initiative to change the way the people at Ascencia look, work, perform, deliver, and challenge the core principles of Customer Focus and Operations Excellence to a new industry benchmark. Under this initiative, various exercises like business process mapping, re-engineering and automation are under way across all business modules. Undoubtedly, this is going to be the new way of life in Ascencia in near future.

## **Aviation**

Rogers Aviation has been an industry pioneer in Mauritius for more than 70 years and is a one-stop centre for travel-related solutions operating in Mauritius, Madagascar, South Africa, Reunion, Comoros, Mayotte and Mozambique with expertise in the following areas:

- Ground Handling in Mozambique, and Warehousing in Mauritius and Madagascar;
- Airline Representation for passenger and cargo services (GSA), Technological Representation (Sabre & TP Connect) and Visa Services;
- Travel Agencies;
- Leisure Services with boat cruises, online tour operating and destination management companies.

Rogers Aviation holds stakes in the destination management company, Mautourco Ltd and the customer relationship centre, BlueConnect in partnership with a subsidiary of the Air France-KLM Group. Rogers and Company Limited also has an effective 10.7% ownership in the national airline, Air Mauritius.

Looking to the future, the outlook is optimistic with robust passenger demand, which is forecasted to double over the next two decades with growth from developing economies.

Ground Handling and Airline & System are expected to remain the main drivers of performance, mainly through regional expansion. The focus on the turnaround of Travel Agency, BlueSky, has been a success to date and the digital strategy will continue to transform this segment. Furthermore, the recent consolidation of American Express Global Business Travel through the acquisition of another worldwide brand, namely HRG, will offer interesting opportunities for growing the corporate portfolio.



Islandian has secured the services of an online sales expert to assist with the ambition to double the sales conversion ratio. This initiative and the recent implementation of a CRM tool in addition to the planned scale up of the sales team should significantly enhance sales and revenue capabilities to reach break-even point in the near future.

## Logistics

Velogic is a one-stop logistics platform using its established capabilities and in-depth expertise to offer solutions that make complex international trade seamless.

The Company operates 36 offices with a workforce of 1,500 employees in 6 countries: France, India, Madagascar, Reunion, Kenya, Bangladesh and Mauritius, where it is headquartered. It also serves customers worldwide through a global network of trusted partners.

Velogic and its subsidiaries offer a full range of integrated logistics solutions like freight forwarding, customs clearance, haulage, warehousing (including bond and container freight station), courier services, container handling and ship agency. Services offered also comprise ship chartering for bulk cargo through a partnership in Singapore, stevedoring in Rodrigues and packing of special sugar in Mauritius.

An improved performance is expected next year, depending however to a large extent on the economic situation in the Logistics sector's main markets, especially France. The completion of the reorganisation initiated in Kenya, combined with an extension of the service offering should generate upsides. The haulage activity should perform well through leveraging the efficiency improvements implemented in the current year. The courier business in Mauritius, Reunion and Madagascar should further expand as UPS processes become more entrenched after the first full year of representation. Freight forwarding in Mauritius should benefit from the implementation of new commercial and operational initiatives. In India, an extension of the geographical coverage through the opening of new offices should generate incremental business.

An unpredictable global economic situation represents potential risks for freight forwarding activities. The beleaguered local manufacturing and sugarcane sectors could further dampen performance in Mauritius. The port expansion programme is yet to deliver upsides and further improvement initiatives will take time before making a positive contribution to the Logistics sector.

## Hotels

The Veranda Leisure & Hospitality ('VLH') portfolio consists of two hotel brands, Veranda Resorts and Heritage Resorts, with seven properties totalling 802 rooms in the three-to five-star range and a managed rental pool of 42 luxury villas at Heritage The Villas.

Heritage Resorts include:

- Heritage Le Telfair Golf & Wellness Resort, 158 rooms/5\*+
- Heritage Awali Golf & Spa Resort, 161 rooms/5\*
- Heritage The Villas, 42 rental villas/5\*+

Veranda Resorts comprise five hotels:

- Veranda Grand Baie Hotel & Spa, 94 rooms/3\*+
- Veranda Paul et Virginie Hotel & Spa, 81 rooms/4\*
- Veranda Pointe aux Biches Hotel, 115 rooms/4\*
- Veranda Palmar Beach Hotel, 77 rooms/3\*
- Veranda Tamarin, 116 rooms/3\*+

Tourist arrivals in the 2019 calendar year are expected to increase by 3.5% and hotel occupancy will probably drop to 74%.

Veranda Tamarin will complete its first full year of operation in the 2019-20 financial year, with an expected improvement in occupancy. Furthermore, construction of a second golf course at Bel Ombre will commence and Heritage Golf Club will host the 5<sup>th</sup> edition of the AfrAsia Bank Mauritius Open in December 2019.



There is reduced visibility for 2020. The destination is impacted by relatively high petrol prices, the current economic climate in Europe and South Africa and performance improvements in competing destinations.

## Leisure

Island Living Ltd (Island Living), the Leisure & Hospitality arms of Rogers Group, embraces an asset-light strategy, focusing its efforts on customer-centricity and customer satisfaction, with, a strong value-and experience-driven philosophy across its brands. It ensures continuous improvement and innovation, while, investing in contemporary leadership and embracing operational efficiency.

Geared towards excellence in providing customers with a 'valued experience', Island Living, owns a portfolio of international franchises and local brands in 5 distinct verticals:

<b>Mid-scale Accommodation</b>	<ul style="list-style-type: none"> <li>• Voilà Hotels</li> <li>• Kaz'alala – Hosted B&amp;B</li> </ul>
<b>Quick Service Restaurants</b>	<ul style="list-style-type: none"> <li>• Domino's Pizza Mauritius</li> <li>• Ocean Basket Mauritius</li> <li>• MOKA'Z</li> </ul>
<b>Destination Restaurants</b>	<ul style="list-style-type: none"> <li>• Le Chamarel Panoramic Restaurant</li> <li>• Savinia Bistrot</li> <li>• Seeloy Island Club</li> </ul>
<b>Land &amp; Sea Adventures</b>	<ul style="list-style-type: none"> <li>• Chamarel 7 Coloured Earth Geopark</li> <li>• Heritage Nature Reserve</li> </ul>
<b>Meetings &amp; Events</b>	<ul style="list-style-type: none"> <li>• Voilà Meetings</li> <li>• Racing Republic</li> <li>• Case Noyale Events</li> </ul>

Island Living will have a dual focus for 2020: the consolidation and expansion of existing high-performing brands with an established brand-equity value; and developing new brands in the Leisure segment. These are expected to provide greater value return for all stakeholders in the medium to long term.

The portfolio has grown since 1 July 2019 with the addition of Croisières Australes, offering international tourists and Mauritians a suite of land and sea adventures.

Island Living will also continue expanding in the mid-scale, select-service hotel market with Voilà Apart'Hotel, targeting extended-stay guests.

Furthermore, investment in new leisure products in Bel Ombre is currently being assessed as well as a major refreshment to the Chamarel 7 Coloured Earth Geopark experience.

At national level, GDP is expected to increase by 3.8%, with a consequent positive impact on consumption and the international arrivals are projected to show moderate 1.8% growth to 1.4 million visitors.

## 13. Financial Performance

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001. Full sets of the audited financial statements for the financial years ended on 30 June 2019 are available at the Company's website at [www.rogers.mu](http://www.rogers.mu)





## STATEMENTS OF PROFIT OR LOSS

Year ended 30 June 2019

In Rs million	GROUP		COMPANY	
	2019	2018	2019	2018
<b>Revenue</b>	10,297.0	9,390.0	739.2	734.1
Profit from operations before impairment losses and finance costs	1,382.5	1,045.7	398.3	393.1
Impairment losses on financial assets	(60.4)	(8.2)	-	-
Finance costs	(567.8)	(550.4)	(170.9)	(163.7)
Fair value gains on investment properties	399.1	495.7	2.6	12.1
Share of results of jointly controlled entities	(21.5)	(11.7)	-	-
Share of results of associated companies	193.8	119.6	-	-
<b>Profit before exceptional items</b>	<b>1,325.7</b>	<b>1,090.7</b>	<b>230.0</b>	<b>241.5</b>
Exceptional items				
Excess of fair value of net assets over consideration price	9.2	79.0	-	-
Impairment of goodwill	(14.1)	(4.7)	-	-
(Loss) profit on disposal of group entities	(13.9)	29.5	276.8	53.4
Profit on sale of properties	6.7	117.0	-	-
<b>Profit before taxation</b>	<b>1,313.6</b>	<b>1,311.5</b>	<b>506.8</b>	<b>294.9</b>
Taxation	(204.4)	(189.6)	-	-
<b>Profit for the year</b>	<b>1,109.2</b>	<b>1,121.9</b>	<b>506.8</b>	<b>294.9</b>
Attributable to				
Owners of the parent	555.1	554.1		
Non-controlling interests	554.1	567.8		
<b>Profit for the year</b>	<b>1,109.2</b>	<b>1,121.9</b>		
Earnings per share	Rs 2.20	Rs 2.20		

Source: Integrated Report 2019



# STATEMENTS OF FINANCIAL POSITION

30 June 2019

In Rs million	GROUP		COMPANY	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	9,829.5	9,414.8	15.9	21.1
Investment properties	12,773.9	11,626.1	149.7	141.0
Intangible assets	1,515.6	1,508.9	10.5	5.2
Investment in subsidiary companies	-	-	4,488.2	4,212.6
Investment in jointly controlled entities	144.1	145.2	-	-
Investment in associated companies	5,280.9	5,006.2	3,717.8	3,720.8
Financial assets at fair value through other comprehensive income	225.1	-	232.4	-
Financial assets at fair value through profit or loss	282.1	-	-	-
Investment in financial assets	-	558.1	-	263.5
Financial assets at amortised costs	53.6	52.5	376.1	75.9
Net investment in leases and other credit agreements	1,029.5	306.3	-	-
Deferred expenditure	337.1	314.5	-	-
<b>Total non-current assets</b>	<b>31,471.4</b>	<b>28,932.6</b>	<b>8,990.6</b>	<b>8,440.1</b>
Current assets				
Consumable biological assets	77.9	77.3	-	-
Inventories	409.1	367.9	-	-
Prepayments	198.7	-	2.2	-
Net investment in leases and other credit agreements	699.5	188.4	-	-
Trade and other receivables	1,741.2	2,483.7	1.7	20.4
Amounts receivable from group companies	-	-	-	329.6
Financial assets at amortised costs	867.8	-	574.5	-
Bank balances and cash	1,100.6	1,466.6	2.8	12.5
<b>Total current assets</b>	<b>5,094.8</b>	<b>4,583.9</b>	<b>581.2</b>	<b>362.5</b>
Assets classified as held for sale	118.5	91.7	-	-
<b>Total assets</b>	<b>36,684.7</b>	<b>33,608.2</b>	<b>9,571.8</b>	<b>8,802.6</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves				
Share capital	1,260.2	1,260.2	1,260.2	1,260.2
Reserves	9,565.4	9,182.8	4,139.2	3,913.1
Equity attributable to owners of the parent	10,825.6	10,443.0	5,399.4	5,173.3
Non-controlling interests	8,644.4	8,472.2	-	-
<b>Total equity</b>	<b>19,470.0</b>	<b>18,915.2</b>	<b>5,399.4</b>	<b>5,173.3</b>
Non-current liabilities				
Borrowings	10,095.2	9,594.2	2,150.0	2,553.5
Deferred tax liabilities	737.8	665.6	-	-
Retirement benefit obligations	200.2	184.2	10.5	11.8
<b>Total non-current liabilities</b>	<b>11,033.2</b>	<b>10,444.0</b>	<b>2,160.5</b>	<b>2,565.3</b>
Current liabilities				
Borrowings	2,400.6	933.3	992.5	163.7
Trade and other payables	3,256.8	3,078.5	158.0	156.2
Liabilities related to contracts with customers	291.7	-	-	-
Amounts payable to group companies	-	-	695.0	585.3
Income tax liabilities	63.3	38.8	-	-
Dividends payable	166.4	158.8	166.4	158.8
<b>Total current liabilities</b>	<b>6,178.8</b>	<b>4,209.4</b>	<b>2,011.9</b>	<b>1,064.0</b>
Liabilities directly associated with assets classified as held for sale	2.7	39.6	-	-
<b>Total liabilities</b>	<b>17,214.7</b>	<b>14,693.0</b>	<b>4,172.4</b>	<b>3,629.3</b>
<b>Total equity and liabilities</b>	<b>36,684.7</b>	<b>33,608.2</b>	<b>9,571.8</b>	<b>8,802.6</b>

Source: Integrated Report 2019



## STATEMENTS OF CASH FLOWS

Year ended 30 June 2019

In Rs million	GROUP		COMPANY	
	2019	2018	2019	2018
<b>OPERATING ACTIVITIES</b>				
Cash generated from (absorbed by) operations	9.9	1,036.6	(80.3)	(104.7)
Income tax paid	(94.1)	(103.0)	-	-
<b>Net cash flow (used in) from operating activities</b>	<b>(84.2)</b>	<b>933.6</b>	<b>(80.3)</b>	<b>(104.7)</b>
<b>INVESTING ACTIVITIES</b>				
Dividends received	134.8	111.1	465.6	341.0
Deposit on investments	-	0.0	(295.7)	-
Purchase of financial assets	-	(45.2)	-	(399.9)
Proceeds from sale of financial assets at fair value through other comprehensive income	10.4	-	-	-
Proceeds from sale of financial assets at fair value through profit and loss	33.1	-	-	-
Proceeds from assets held for sale	53.2	-	-	-
Proceeds on disposal of associated companies	1.3	-	1.3	-
Proceeds from sale of financial assets	-	155.7	-	115.9
Interest received	86.8	9.0	16.8	24.8
Difference in exchange	8.7	4.1	-	-
Purchase of investment property and property, plant and equipment	(1,034.8)	(837.4)	(9.7)	(6.5)
Proceeds from sale of investment property and property, plant and equipment	39.2	328.4	0.8	1.0
Purchase of intangible assets	(40.5)	(31.4)	(5.7)	(1.4)
Loans granted	-	-	(198.9)	(457.4)
Loans recovered	-	16.2	315.5	804.7
Purchase of investment in jointly controlled entities and associated companies	(128.4)	(53.1)	-	-
Acquisition of subsidiaries net of cash	(109.9)	(410.2)	-	-
Deconsolidation of subsidiaries net of cash	2.2	296.5	-	-
<b>Net cash flow (used in) from investing activities</b>	<b>(943.9)</b>	<b>(456.3)</b>	<b>290.0</b>	<b>422.2</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from borrowings	2,855.6	5,134.8	188.3	839.0
Repayment of borrowings	(1,394.8)	(4,265.4)	(255.5)	(1,309.8)
Interest paid	(561.1)	(552.7)	(170.9)	(174.3)
Dividends paid to shareholders of Rogers and Company Limited	(249.5)	(236.9)	(249.5)	(236.9)
Dividends paid to outside shareholders of subsidiary companies	(179.8)	(213.8)	-	-
Proceeds from issue of shares by subsidiary companies to non-controlling interests	35.5	103.0	-	-
<b>Net cash flow from (used in) financing activities</b>	<b>505.9</b>	<b>(31.0)</b>	<b>(487.6)</b>	<b>(882.0)</b>
Net (decrease) increase in cash and cash equivalents	(522.2)	446.3	(277.9)	(564.5)
Cash and cash equivalents - opening	866.5	431.4	(564.4)	0.1
Effects of exchange rate on cash and cash equivalents	(9.1)	(11.2)	-	-
<b>Cash and cash equivalents - closing</b>	<b>335.2</b>	<b>866.5</b>	<b>(842.3)</b>	<b>(564.4)</b>

Source: Integrated Report 2019



## RESULTS BY CLUSTERS

In Rs million	FinTech	Hospitality	Logistics	Property	Corporate Office	Corporate Treasury	Group Elimination	Total
<b>Revenue</b>	956	3,780	3,407	2,338	198	-	(382)	10,297
Profit (loss) from operations before impairment losses and finance costs	87	372	176	844	(93)	(4)	-	1,382
Net impairment losses on financial assets	(74)	8	8	(2)	-	-	-	(60)
Finance costs	(23)	(50)	(30)	(320)	-	(145)	-	(568)
Fair value gain on investment properties	-	-	-	400	(1)	-	-	399
Share of results of jointly controlled entities and associated companies	124	10	-	(20)	58	-	-	172
<b>Profit (loss) before exceptional items</b>	114	340	154	902	(36)	(149)	-	1,325
Exceptional items	-	(21)	-	14	(5)	-	-	(12)
<b>Profit (loss) before taxation</b>	114	319	154	916	(41)	(149)	-	1,313
Taxation	(7)	(44)	(39)	(114)	-	-	-	(204)
<b>Profit (loss) for the year</b>	107	275	115	802	(41)	(149)	-	1,109

Source: Integrated Report 2019

## FINANCIAL PROSPECTS OF THE COMPANY

### Statements of Profit or Loss

Rs million	FY17 (A)	FY18 (A)	FY19 (A)	FY20 (f)	FY21 (f)	FY22 (f)	FY23 (f)
Revenue	515.8	734.1	739.2	692.0	715.9	747.3	892.5
<b>Profit from operations before finance costs</b>	<b>193.1</b>	<b>393.1</b>	<b>398.3</b>	<b>379.0</b>	<b>409.0</b>	<b>426.4</b>	<b>568.7</b>
Finance costs	(180.2)	(163.7)	(170.9)	(179.8)	(178.7)	(176.1)	(167.6)
Fair value gains on IP	2.8	12.1	2.6	-	-	-	-
<b>Profit before exceptional items</b>	<b>15.7</b>	<b>241.5</b>	<b>230.0</b>	<b>199.1</b>	<b>230.3</b>	<b>250.3</b>	<b>401.1</b>
Exceptional items	117.7	53.4	276.8	-	-	-	-
<b>Profit before taxation</b>	<b>133.4</b>	<b>294.9</b>	<b>506.8</b>	<b>199.1</b>	<b>230.3</b>	<b>250.3</b>	<b>401.1</b>
Taxation	-	-	-	-	-	-	-
<b>Profit for the year</b>	<b>133.4</b>	<b>294.9</b>	<b>506.8</b>	<b>199.1</b>	<b>230.3</b>	<b>250.3</b>	<b>401.1</b>



## Statements of Financial Position

Rs million	FY17 (A)	FY18 (A)	FY19 (A)	FY20 (f)	FY21 (f)	FY22 (f)	FY23 (f)
PPE, IP and intangible assets	159.0	167.3	176.1	271.8	278.9	268.8	259.5
Long-term investments	7,861.4	8,196.9	8,438.4	8,785.4	8,785.4	8,835.4	8,835.4
Loan receivables from subsidiaries	469.7	75.9	376.1	18.8	9.4	-	-
<b>Non-current assets</b>	<b>8,490.1</b>	<b>8,440.1</b>	<b>8,990.6</b>	<b>9,076.0</b>	<b>9,073.7</b>	<b>9,104.2</b>	<b>9,094.9</b>
Accounts receivables	41.1	20.4	37.2	25.0	26.3	27.6	28.9
Amounts receivables from subsidiaries	285.8	329.6	541.1	281.9	279.4	279.0	325.0
Bank balances and cash	166.2	12.5	2.8	128.5	33.5	46.6	98.5
<b>Current assets</b>	<b>493.1</b>	<b>362.5</b>	<b>581.2</b>	<b>435.4</b>	<b>339.2</b>	<b>353.1</b>	<b>452.4</b>
<b>Total assets</b>	<b>8,983.2</b>	<b>8,802.6</b>	<b>9,571.8</b>	<b>9,511.4</b>	<b>9,412.9</b>	<b>9,457.3</b>	<b>9,547.3</b>
Share capital	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2
Reserves	3,915.3	3,913.1	4,139.2	4,117.5	4,101.7	4,079.1	4,250.2
<b>Equity</b>	<b>5,175.5</b>	<b>5,173.3</b>	<b>5,399.4</b>	<b>5,377.7</b>	<b>5,361.9</b>	<b>5,339.3</b>	<b>5,510.4</b>
Borrowings	2,198.1	2,553.5	2,150.0	3,050.0	3,100.0	2,500.0	3,500.0
Retirement benefit obligations	16.1	11.8	10.4	10.0	10.0	9.0	9.0
<b>Non-current liabilities</b>	<b>2,214.2</b>	<b>2,565.3</b>	<b>2,160.4</b>	<b>3,060.0</b>	<b>3,110.0</b>	<b>2,509.0</b>	<b>3,509.0</b>
Borrowings	1,027.5	163.7	992.5	715.4	565.4	1,215.4	115.4
Trade and other payables	182.4	156.2	158.1	166.0	174.3	183.0	192.2
Amounts payable to group companies	232.4	585.3	695.0	14.4	14.4	14.4	14.4
Dividends payable	151.2	158.8	166.4	177.9	186.8	196.2	206.0
<b>Current liabilities</b>	<b>1,593.5</b>	<b>1,064.0</b>	<b>2,012.0</b>	<b>1,073.7</b>	<b>940.9</b>	<b>1,609.0</b>	<b>528.0</b>
<b>Total equity and liabilities</b>	<b>8,983.2</b>	<b>8,802.6</b>	<b>9,571.8</b>	<b>9,511.4</b>	<b>9,412.9</b>	<b>9,457.3</b>	<b>9,547.3</b>



## Statements of Cash Flows

Rs million	FY17 (A)	FY18 (A)	FY19 (A)	FY20 (f)	FY21 (f)	FY22 (f)	FY23 (f)
<b>Cash used for operations</b>	<b>(148.5)</b>	<b>(104.7)</b>	<b>(80.8)</b>	<b>(72.5)</b>	<b>(44.5)</b>	<b>(42.7)</b>	<b>(34.5)</b>
<b>Dividends received</b>	<b>264.2</b>	<b>341.0</b>	<b>465.6</b>	<b>455.9</b>	<b>498.9</b>	<b>516.4</b>	<b>652.8</b>
<b>Investments</b>	<b>(716.3)</b>	<b>(291.0)</b>	<b>(308.5)</b>	<b>(171.4)</b>	<b>(5.0)</b>	<b>(55.0)</b>	<b>(5.0)</b>
Purchase of investments	(693.6)	(399.9)	(295.7)	(161.4)	-	(50.0)	-
Proceeds from sale of investments	117.0	115.9	1.3	-	-	-	-
CAPEX	(139.7)	(7.0)	(14.1)	(10.0)	(5.0)	(5.0)	(5.0)
<b>Term loans (granted)/recovered</b>	<b>673.0</b>	<b>347.3</b>	<b>116.6</b>	<b>65.8</b>	<b>9.4</b>	<b>9.4</b>	<b>9.4</b>
<b>Cash used for investments</b>	<b>220.9</b>	<b>397.3</b>	<b>273.7</b>	<b>350.3</b>	<b>503.3</b>	<b>470.7</b>	<b>657.2</b>
New borrowings	606.8	839.0	188.3	1,500.0	500.0	500.0	1,000.0
Repayment of borrowings	(327.1)	(1,309.8)	(255.5)	(400.0)	(600.0)	(450.0)	(1,100.0)
Net finance costs	(130.2)	(149.5)	(154.1)	(174.8)	(178.7)	(176.1)	(167.6)
Dividends paid	(221.8)	(236.9)	(249.5)	(262.0)	(275.1)	(288.8)	(303.3)
<b>Cash used for financing activities</b>	<b>(72.3)</b>	<b>(857.2)</b>	<b>(470.8)</b>	<b>663.2</b>	<b>( 553.8)</b>	<b>( 414.9)</b>	<b>( 570.9)</b>
<b>Net increase/(decrease) in cash</b>	<b>0.1</b>	<b>(564.5)</b>	<b>(277.9)</b>	<b>941.0</b>	<b>(95.0)</b>	<b>13.1</b>	<b>51.9</b>
Opening balance	-	0.1	(564.4)	(842.3)	98.7	3.7	16.8
<b>Closing balance of cash at year end</b>	<b>0.1</b>	<b>(564.4)</b>	<b>(842.3)</b>	<b>98.7</b>	<b>3.7</b>	<b>16.8</b>	<b>68.7</b>



## E. OVERVIEW OF THE OFFER

This overview must be read as an introduction to this Preferential Offer Document. Any decision to invest in any Notes should be based on consideration of this Preferential Offer Document as a whole, including the documents incorporated by reference.

### 1. Parties

TERM	DEFINITION
<b>Issuer</b>	Rogers and Company Limited, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number Co6000706 and having its registered office at No. 5 President John Kennedy Street, Port Louis, Mauritius.
<b>Dealer</b>	Swan Securities Ltd, a private company incorporated in accordance with the company laws of the Republic of Mauritius with business registration number Co6007932 and having its registered office at Swan Centre, 10, Intendance Street, Port Louis, Mauritius
<b>Agent</b>	MCB Registry and Securities Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number Co7009196 and having its registered office Sir William Newton Street, Port Louis, Mauritius.
<b>Noteholders' Representative</b>	Me Ashvin Krishna Dwarka Dwarka Law Chambers United Docks Business Park, Marina du Caudan Port Louis, Mauritius Tel : +230 208 7238 Email : info@dwarkachambers.com
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.

### 2. General

TERM	DEFINITION
<b>Description of Preferential Offer</b>	Notes may be denominated in any currency specified in the Applicable Pricing Supplement ("Specified Currency") with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions.
<b>Preferential Offer Amount</b>	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 2,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
<b>Use of Proceeds</b>	The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement.
<b>Distribution</b>	Notes will be distributed by way of private placement or any other means permitted under the laws of Mauritius, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Dealer, and reflected in the Applicable Pricing Supplement.



TERM	DEFINITION
<b>Specified Currency</b>	Mauritian Rupee or, subject to all applicable laws, such other currency as is specified in the Applicable Pricing Supplement.
<b>Rating</b>	The Preferential Offer has no rating. If any issue of Notes under the Preferential Offer is to be rated, the rating of such Notes will be specified in the Applicable Pricing Supplement. 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 the assigning rating agency.
<b>Form of Notes</b>	Notes may be issued in inscribed form and/or in certificated form as may be specified in the Applicable Pricing Supplement. Where Notes are issued in certificated form, a certificate will be issued and sent to successful subscribers.
<b>Interest</b>	Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, or any other method as determined by the Issuer in the Applicable Pricing Supplement. The method of calculating interest may vary between the issue date and the maturity date of any Notes issued hereunder.
<b>Interest Payment Date(s)/ Interest Payment Period(s)</b>	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be as specified in the Applicable Pricing Supplement.
<b>Notes</b>	<p>Notes may comprise of:</p> <ul style="list-style-type: none"><li>• <b>Fixed Rate Notes</b> Notes that will bear interest at a fixed interest rate as indicated in the Applicable Pricing Supplement and as more fully described in Section G. 7.1.</li><li>• <b>Floating Rate Notes</b> Notes that will bear interest as indicated in the Applicable Pricing Supplement and as more fully described in Section G.7.2.</li><li>• <b>Index-Linked Notes</b> Any payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) under such Index-Linked Notes will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</li><li>• <b>Index Interest Notes</b> Notes in respect of which the Interest Rate will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.</li><li>• <b>Index Redemption Notes</b> Notes in respect of which the amount payable in respect of principal is calculated by reference to an index and/or formula as may be specified in the Applicable Pricing Supplement.</li></ul>





TERM	DEFINITION
<b>Notes</b>	<ul style="list-style-type: none"><li>• <b>Mixed Rate Notes</b> Notes that will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Applicable Pricing Supplement.</li><li>• <b>Zero Coupon Notes</b> Notes that will be issued at a discount to their Nominal Amount or par value and may be redeemed at a premium to their Nominal Amount or par value. Such notes will not bear interest other than in the case of late payment.</li><li>• <b>Other Notes</b> Terms applicable to any other type of Notes which are not specifically contemplated under this Preferential Offer Document will be set out in the Applicable Pricing Supplement.</li></ul>
<b>Status and Characteristics of the Notes</b>	The Notes may, at the Issuer's election, be issued as secured or unsecured Notes. Where the Issuer elects to issue secured Notes, it will grant any Security Interests it deems appropriate over any of its assets to the benefit of the Noteholders through the Noteholders' Representative. The type and extent of any Security Interest will be clearly set out in the Applicable Pricing Supplement.
<b>Issue and Transfer Taxes</b>	As at the date hereof, no securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes. Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.
<b>Issue Price</b>	Notes may, at the election of the Issuer, be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.
<b>Maturity of Notes</b>	Such maturity as indicated in the Applicable Pricing Supplement. The Applicable Pricing Supplement relating to each Tranche of Notes will indicate either: <b>a)</b> that the Notes may only be redeemed prior to their stated maturity (other than in specified instalments, if applicable) following specific triggers/vents including an Event of Default; or <b>b)</b> that such Notes will also be redeemable at the option of the Issuer upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period, if any, as is indicated in the Applicable Pricing Supplement) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.
<b>Register</b>	The Register maintained by the Agent as per of the Terms and Conditions.
<b>Taxation</b>	As at the date of this Preferential Offer Document, all payments in respect of the Notes will be made, subject, as appropriate, to tax deduction at source as further described in the Section headed "Mauritian Taxation".
<b>Selling Restrictions</b>	The distribution of this Preferential Offer Document and/or any Applicable Pricing Supplement and any offering or sale of or subscription for Notes may be restricted by law in certain jurisdictions as is the case in the Republic of Mauritius. The Notes issued under this Preferential Offer Document shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or subscription only in the Republic of Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Preferential Offer Document and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.
<b>Governing Law</b>	The Notes and this Preferential Offer Document will be and are governed by and construed in accordance with the laws of the Republic of Mauritius.



## F. RISK FACTORS

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the board of directors of the Issuer and of its executive management. The board of directors of the Issuer confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, prospective investors in the Notes should carefully consider, along with the information contained in this Preferential Offer Document, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in this Preferential Offer Document to reach their own views prior to making any investment decision. The information given below is as at the date of this Preferential Offer Document.

### 1. Risks Related to the Issuer

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates.

#### 1.1 Capital Risk Management

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

#### 1.2 Foreign Exchange Risk

The Issuer is exposed to the risk that the exchange rate of the MUR relative to foreign currencies may change in a manner which has a material effect on the reported values of the Issuer's assets and liabilities. The Issuer undertakes certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the United States Dollar (USD), Euro (EUR) and Great Britain Pounds (GBP).

#### 1.3 Interest Rate Risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.



#### **1.4 Other Price Risks**

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

#### **1.5 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

#### **1.6 Liquidity Risk**

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### **1.7 Operational Risks**

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically reevaluated to ensure their effectiveness.

#### **1.8 Related Party Transactions**

The Issuer enters into related party transactions with other entities forming part of the Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within applicable laws.

#### **1.9 Political, Social and Economic Risks in Mauritius and/or Other Countries**

The Issuer's and its subsidiaries' operations are concentrated in Mauritius with its revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated with these jurisdictions.

#### **1.10 The Issuer's Operations May Be Adversely Affected by Litigation**

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.



### **1.11 Inability to Recruit, Retain and Motivate Key Personnel**

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

### **1.12 Information Technology & Security**

As a modern business, the Issuer relies heavily on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Issuer being vulnerable to cyberattacks. The Issuer manages this risk by implementation of its Information Technology Security policy and close monitoring of cyber threats.

### **1.13 Disruptive Technologies**

Disruptive technologies can impact the Issuer's portfolio companies rapidly and in an unpredictable manner. The Issuer has set up a digital transformation team to monitor the development of new technologies that can affect the operations of its portfolio companies in the medium to long-term.

## **2. Risks Related to the Notes**

### **2.1 Credit Risk**

The Notes bear the credit risk of the Issuer. Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation with respect to making timely principal and interest payments.

### **2.2 Capital Depreciation**

In the event the Notes are quoted on any stock exchange, their value may go up or down based on several factors, including demand for the Notes, financial performance of the Issuer, perception of risk attached to the Issuer, changes in interest rates and, the health of the real estate industry. Noteholders may therefore face the risk of capital depreciation.

### **2.3 Liquidity Risk**

The Notes may be difficult to sell. In the event the Notes are quoted on any stock exchange, Noteholders take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.



## 2.4 Exchange Rate Risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:

- a) yield on the Notes;
- b) value of the principal payable on the Notes; and
- c) market value of the Notes.

Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

## 2.5 Interest Rate Risk

Where Floating Rate Notes are issued, the rate of interest applicable to the Notes will be based on the Reference Rate specified in the Applicable Pricing Supplement and this will allow the Noteholder to benefit from any increase in such Reference Rate. Noteholders may likewise suffer unforeseen losses due to a reduction in the Reference Rate.

Where Fixed Rate Notes are issued and there is a rise in the Interest Rates, Noteholders may not benefit from such increase in the Interest Rates but likewise if there is a fall in the Interest Rates, Noteholders will be protected from unforeseen losses. Interest Rate risks attached to Mixed Rate Notes shall be construed accordingly.

## 2.6 No Active Trading Market for the Notes

Notes issued under this Preferential Offer Document will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in the Applicable Pricing Supplement. Consequently, an investor in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

## 2.7 Meeting of Noteholders and Modification

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with the Preferential Offer Document, make any modification to the Notes and to its Terms and Conditions.

## 2.8 Amendment or Review to Prevailing Laws

This Preferential Offer Document, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue.



## 2.9 The Notes May Not Be a Suitable Investment for All Investors

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Preferential Offer Document;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## 3. Risks Related to the Structure of the Particular Issue of Notes

A wide range of Notes may be issued under this Preferential Offer. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

### 3.1 Fixed/Floating Rate Notes are Subject to Additional Risks

Fixed/Floating Rate Notes may, if specified in the Applicable Pricing Supplement, bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on its Notes.

### 3.2 Notes Issued at a Substantial Discount or Premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### 3.3 The Risk of Optional Redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In these circumstances, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire Preferential Offer Document before determining to invest in the Notes. All potential investors must obtain professional guidance from their advisors in evaluating all of the implications and risks involved in investing in the Notes.



## G. THE TERMS AND CONDITIONS OF THE NOTE

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Preferential Offer which will be incorporated by reference into each Note.

Notes will be issued in individual Tranches. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement included in this Preferential Offer Document, setting out details of such Notes.

### 1. Issue

- 1.1** The board of directors of the Issuer approved the implementation of a note programme of a maximum aggregate nominal value of MUR 2,000,000,000 pursuant to which the Issuer may issue one or more Tranches of Notes.
- 1.2** The private placement of the Notes is, by virtue of the Securities (Preferential Offer) Rules 2017, subject to approval of the shareholders of the Company at the special meeting of shareholders to be held on 05 November 2019. Accordingly, the Company will issue the Notes to investors who have submitted the Application Form after the approval of the shareholders.
- 1.3** The Issuer may issue Notes to such applicants and on such dates as it deems appropriate. The Issuer reserves its right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- 1.4** The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement and the Noteholders' Representative Agency Agreement.
- 1.5** The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The Applicable Pricing Supplement will be attached to each Certificate where applicable.
- 1.6** Notes will be issued in the Specified Currency.

### 2. Form and Denomination

#### 2.1 General

Notes will be issued in such denominations as the Issuer may specify in the Applicable Pricing Supplement.

All payments in relation to the Notes will be made in the Specified Currency.

Each Note may be a Fixed Rate Note, Floating Rate Note, Zero Coupon Note, Partly Paid Note, Instalment Note, Mixed Rate Note, Index-Linked Note or such other types of Note as specified in the Applicable Pricing Supplement.



## 2.2 Form of the Notes

Notes will be issued in accordance with the laws of the Republic of Mauritius and the Issuer's constitutive documents. Notes to be issued under the Preferential Offer will be issued either in inscribed form or in certificated form.

Where Notes are issued in certificated form, it will be represented by Certificates and such Certificates shall constitute proof of ownership of the rights to Notes to which they refer.

Where Notes are issued in inscribed form, successful applicants will be issued with an allotment letter to confirm allotment of the Notes subscribed for. Legal ownership of Notes in inscribed form will be reflected in book entries recorded by the Agent on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. The Register of Noteholders is to be kept by the Agent as per Section G.16.

## 3. Title

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Section G.15. The Issuer shall recognise and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

## 4. Status of Notes

Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute either unsecured or secured obligations of the Issuer and will accordingly rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer from time to time outstanding.

## 5. Security Interest

The Notes will be either unsecured or secured, as will be specified in the Applicable Pricing Supplement. Where the obligations are expressed to be secured, the Issuer will grant one or more Security Interests over its assets to the benefit of the Noteholders through the Noteholders' Representative and the type and extent of any such Security Interest will be clearly set out in the Applicable Pricing Supplement.

## 6. Maturity of Notes

The Notes will be issued with such maturity as indicated in the Applicable Pricing Supplement.

## 7. Interest

### 7.1 Interest on Fixed Rate Notes

#### Interest Rate

Each Fixed Rate Note shall bear interest on its Nominal Amount (or, if it is a Partly Paid Note, the amount paid up), until repaid or redeemed, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) per annum equal to the fixed rate specified in the Applicable Pricing Supplement.

#### Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s).





### Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

## 7.2 Interest on Floating Rate Notes

### Interest Rate

The Interest Rate payable from time to time in respect of the Floating Rate Notes will be determined on the basis of the Reference Rate plus any Margin (if any) as specified in the Applicable Pricing Supplement.

### Repo Rate Determination

Where Repo Rate determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant Repo Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).

### Minimum and/or Maximum Interest Rate

If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

### Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Applicable Pricing Supplement and to Noteholders on the Register on the relevant Interest Payment Date(s).

### Determination of Interest Rate

The Agent will, in the case of Floating Rate Notes, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. If it is not possible for any reason, in the opinion of the Agent, to determine the Interest Rate as aforesaid, the date of such determination shall be postponed to the first Business Day on which the Agent determines that it is possible to determine such Interest Rate.

### Calculation of Interest Amount

Unless otherwise specified in the Applicable Pricing Supplement, each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate (specified in the Applicable Pricing Supplement) by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

## 7.3 Indexed Notes

In the case of Indexed Notes, if the Interest Rate or Interest Amount is to be determined by reference to an index and/or a formula, such rate or amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

## 7.4 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid up Nominal Amount of such Notes or otherwise as specified in the Applicable Pricing Supplement.

## 7.5 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the Interest Rate until the date on which all amounts due in respect of such Note have been paid.



## 7.6 Certificates to Be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 by the Agent shall, in the absence of wilful deceit, bad faith, manifest error or any dispute, be binding on the Issuer, the Agent, the Noteholders' Representative and all Noteholders, and no liability to the Issuer or the Noteholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## 7.7 Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- a) the **"Floating Rate Business Day Convention"**, such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Section G.7.2, be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) has occurred; or
- b) the **"Following Business Day Convention"**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- c) the **"Modified Following Business Day Convention"**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- d) the **"Preceding Business Day Convention"**, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

## 8. Payments

### 8.1 General

Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register at 16h00 (Mauritius time, UTC+04:00) unless otherwise specified in the Applicable Pricing Supplement. In addition to the above, in the case of a final redemption payment, if the Notes held are in certificated form, the holder thereof shall be required to surrender such Certificate in accordance with Section G.8.4.

### 8.2 Method of Payment

Subject to Section G.8.3 and Section G.8.4 below, payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.



### 8.3 Payment of Interest on Notes Denominated in Foreign Currency

In relation to Notes denominated in a Specified Currency which is not MUR, interest payment will be effected in that Specified Currency by wire transfer and no cheques will be issued to Noteholders. No interests will be payable on such interests held with the Agent.

### 8.4 Surrender of Certificates

In the case of a final redemption payment, the holder of Notes represented by a Certificate shall be required, at least seven (7) days prior to the date of payment, to surrender such Certificate at the offices of the Agent.

No payment in respect of the final redemption of a Note issued in certificated form shall be made until ten (10) days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.

Documents required to be presented or surrendered to the Issuer in accordance with these Terms and Conditions shall be so presented and/or surrendered at the registered office of the Issuer.

### 8.5 Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

### 8.6 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- a) the Final Redemption Amount of the Notes;
- b) in relation to Instalment Notes, the Instalment Amounts;
- c) in relation to Zero Coupon Notes, the Amortised Face Amount;
- d) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Section G.10.

## 9. Redemption

### 9.1 Scheduled Redemption on Maturity Date

Unless previously reduced, cancelled, redeemed or purchased as contemplated hereinafter, each Note will be redeemed in the Specified Currency by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

### 9.2 Redemption at the Option of the Issuer

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer shall be entitled, unless otherwise stated in the Applicable Pricing Supplement, having given:

- a) not less than fifteen (15) and not more than thirty (30) days' notice to the Noteholders in accordance with Section G.19; and
- b) not less than seven (7) days before giving the notice referred to in (a) above, notice to the Agent, (both of which notices shall be irrevocable) to redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) (which shall be an Interest Payment Date) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).



Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemable Notes”) will, unless otherwise specified in the Applicable Pricing Supplement, be selected by the Issuer on a pro rata basis to the Notes in issue in respect of each Tranche of Notes.

Where the Redeemable Notes are issued in certificated form, a list of the serial numbers of the relevant Certificates will be published in accordance with Section G.19 not less than fifteen (15) days prior to the date fixed for redemption. Holders of such Redeemable Notes shall surrender the Certificates relating to the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Certificates are redeemed, the Agent shall deliver new Certificates to such Noteholders in respect of the balance of the Notes.

### 9.3 Redemption at the Option of Noteholders

If Noteholders are specified in the Applicable Pricing Supplement as having an option to redeem any Notes, such Noteholders may redeem their Notes by delivering to the Issuer and the Agent a written notice (“**Put Notice**”) in the manner specified in the Applicable Pricing Supplement. The redemption amount specified in such Put Notice in respect of any such Note must, unless otherwise specified in the Applicable Pricing Supplement, be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement.

Where a Noteholder redeems any Notes issued in certificated form, such Noteholder shall deliver the relevant Certificates, relating to the Notes to the Agent for cancellation by attaching it to a Put Notice.

The Noteholder shall specify its payment details in the Put Notice for the purposes of payment of the Optional Redemption Amount.

The Issuer shall proceed to redeem such Notes (in whole but not in part) in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date (which shall be an Interest Payment Date), together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

The delivery of Put Notices shall be required to take place during normal office hours of the Agent. Pro forma Put Notices shall be available from the registered office of the Issuer. Unless otherwise specified in the Applicable Pricing Supplement, any Put Notice given by a holder of any Note pursuant to this Section shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer and the Agent to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Section G.11.

### 9.4 Early Redemption Amounts

The Notes will be redeemed at the Early Redemption Amount calculated as follows:

- a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
- b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- c) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement.



## 9.5 Cancellation

All Notes which are redeemed will forthwith be cancelled. Where only a portion of Notes represented by a Certificate are cancelled, the Agent shall deliver a new Certificate to such Noteholder in respect of the balance of the Notes.

## 9.6 Instalment Notes

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates as is specified in the Applicable Pricing Supplement.

## 9.7 Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, or otherwise, in accordance with the provisions of this Section and the Applicable Pricing Supplement.

## 9.8 Payment

Notwithstanding anything contained in these Terms and Conditions, no redemption payment in respect of a Note that has been issued in certificated form shall be made unless the Certificate in respect of that Note has been surrendered to the Agent.

## 10. Taxation

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

## 11. Events of Default

An Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- a) the failure by the Issuer to pay within seven (7) Business Days from the due date any amount due in respect of any of the Notes;
- b) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other insolvency proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement; or
- c) such other events as may be designated as an Event of Default under any Applicable Pricing Supplement.

An Event of Default is continuing if it has not been remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
- b) initiate any insolvency proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.



## 12. Prescription

Where after five (5) years from the date of redemption of the Notes, any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

## 13. Pledge of Notes

Unless otherwise specified in the Applicable Pricing Supplement, Notes issued under this Preferential Offer shall not be pledged or be the subject of any other Security Interest unless authorized in writing by the Issuer, which authorisation shall not be unreasonably withheld.

## 14. Delivery, Exchange and Replacement of Certificates

### 14.1 Costs

Certificates shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Notes may be levied by other persons under the applicable procedures, if any, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, all charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

### 14.2 Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the registered office of the Issuer or at the office of the Agent specified in the Applicable Pricing Supplement, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 15. Transfer and Transmission of Notes

Subject to this Condition 15, the Notes shall be freely transferable. Where the Notes are not listed on a stock exchange, the provisions of Section G.15.1 to Section G.15.4 will apply.

- 15.1** In order for any transfer of Notes to be recorded in the Register, and for the transfer to be recognised by the Issuer, each transfer of a Note:
- a) requires the prior consent of the Issuer (which consent shall not be unreasonably withheld);
  - b) must be embodied in a Transfer Form;
  - c) must be signed by the relevant Noteholder and the transferee, or any Noteholders' Representatives of that registered Noteholder and/or the transferee;
  - d) shall only be in the Specified Currency and shall not relate to any fraction of Notes; and
  - e) must be made by way of the delivery of the Transfer Form to the Agent and if applicable, together with the Certificate in question for cancellation or, if only part of the Notes represented by a Certificate is to be transferred, a new Certificate for the balance of the Notes not transferred, will be delivered to the transferor. The surrendered Certificate will forthwith be cancelled and retained by the Agent.
- 15.2** The transferor of any Notes shall remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person whom the right to any Notes of the Issuer has been transmitted by operation of law.



- 15.3** Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Issuer may reasonably require as to the identity and title of the transferor and the transferee.
- 15.4** The Agent will, within three (3) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or applicable procedures), in relation to Notes issued in certificated form, authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Notes transferred.
- 15.5** No transfer will be registered while the Register is closed.
- 15.6** Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Section G.15 or of his title to the relevant Notes as the Issuer and the Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the applicable procedures and of this Section G.15, may transfer such Notes. The Issuer shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

## 16. Register

**16.1** The Register of Noteholders shall:

- a) be kept at the registered office of the Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
- b) reflect the number of Notes issued and outstanding;
- c) contain the name, address, and bank account details of the Noteholders;
- d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
- e) if applicable, show the serial number of Certificates issued in respect of Notes;
- f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder; and
- g) be closed from the Last Day to register until each payment date of principal and interest in respect of the Notes, as the case may be.

**16.2** The Agent shall:

- a) not be obliged to record any transfer while the Register is closed; and
- b) alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Terms and Conditions.

**16.3** Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

**16.4** Except as provided for in these Terms and Conditions or as required by law, the Issuer and the Agent shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.



## 17. Agent

**17.1** The Issuer is entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the applicable procedures. The Agent acts solely as the registrar, calculation and transfer agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

**17.2** To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:

- a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
- b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Agent shall be disregarded to the extent that the Issuer performs such role.

## 18. Noteholders' Representative

The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agency Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter alia*, of providing for the protection of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.

The office of Noteholders' Representative will be vacated if:

- a) The Noteholders' Representative resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agency Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under this Preferential Offer Document and shall not be responsible for any loss or costs occasioned by its resignation; or
- b) The Noteholders' Representative becomes disqualified in law to hold the office of noteholders' representative; or
- c) The Noteholders' Representative is removed from office by a Special Resolution of the Noteholders; or
- d) The Noteholders' Representative is provisionally or finally wound up or liquidated.

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

## 19. Notices

**19.1** All notices to be given pursuant to this Preferential Offer Document and the Applicable Pricing Supplement shall be in writing.

**19.2** All notices shall be given by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered.





## 20. Meetings of Noteholders

- 20.1** The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in Nominal Amount of the Notes in issue.
- 20.2** One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- 20.3** The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.
- 20.4** A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

## 21. Modification

- 21.1** No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- 21.2** The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or to comply with the applicable procedures, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued. Any such modification shall be binding on the Class of Noteholders concerned and any such modification shall be notified to the relevant Class of Noteholders in accordance with Section G.19 as soon as practicable thereafter.
- 21.3** Save as provided in Section G.21.2, no modification of these Terms and Conditions may be effected unless:
- a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than seventy-five percent (75%), in Nominal Amount, of the Notes in that Class of Noteholders for the time being outstanding; or
  - b) sanctioned by a Special Resolution of the relevant Class of Noteholders.

## 22. Governing Law and Jurisdiction

- 22.1** Unless otherwise specified in the Applicable Pricing Supplement, any Notes issued under the Preferential Offer Document will be governed by and construed in accordance with the laws of Mauritius.
- 22.2** Unless otherwise specified in the Applicable Pricing Supplement, any dispute, controversy, difference or claim arising out of or relating to the present contract shall be referred to the Courts of Mauritius.
- 22.3** In the event no mediation is attempted, or if mediation is attempted and no settlement is reached within thirty days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred, or referred back as the case may be, to be finally resolved by arbitration administered by the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the Request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this section.



## **H. USE OF PROCEEDS**

The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Applicable Pricing Supplement.



## I. MAURITIAN TAXATION

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the Preferential Offer Date. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

### Income Tax

Interest paid by the Issuer will be subject to income tax at the current rate of 15% p.a.

Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to deduct income tax at source at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, *société*, succession or non-resident company, will be exempted from income tax.

### Stamp and Registration Duty

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

### Capital Gains Tax

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of 6 months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of less than 6 months are subject to income tax if these are held as trading assets. Where the Notes are held as fixed assets, gains/losses derived from the disposal are treated as capital gains/losses.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.



## J. SUBSCRIPTION AND SALE

### Restrictions

The Issuer represents, warrants and agrees that it (i) will not offer Notes for subscription, and (ii) will not solicit any offers for subscription for or sale of the Notes in any jurisdictions in which it is unlawful to make such an offer or solicitation unless such offer for subscription for or sale of the Notes is made in full and strict compliance with any applicable laws and regulations of the relevant jurisdictions.

### General

The Dealer appointed under the Preferential Offer will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, form of application, advertisement or other document or information in any of the jurisdictions in which it is unlawful to do so in connection with this Preferential Offer except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Dealer appointed under the Preferential Offer will be required to agree that it has obtained any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Neither the Issuer nor the Dealer represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any of jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.



## K. GENERAL INFORMATION

### Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Mauritius as at the date of this Preferential Offer Document have been given for the establishment of the Preferential Offer and the issue of Notes and for the Issuer to undertake and perform its obligations under this Preferential Offer Document and the Notes.

### Documents Available for Inspection

So long as Notes are capable of being issued under the Preferential Offer, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Preferential Offer Document:

- a) this Preferential Offer Document;
- b) all amendments and supplements to this Preferential Offer Document prepared by the Issuer from time to time;
- c) in respect of any issue of Notes under the Preferential Offer, where applicable, the audited annual financial statements (together with reports and notes thereto) of the Issuer for the three financial years prior to the date of such issue, and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- d) in respect of any issue of Notes under the Preferential Offer, the most recently published consolidated audited financial statements and notes and reports thereto of the Issuer;
- e) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Preferential Offer and in respect to which there is an outstanding Nominal Amount;
- f) in relation to secured Notes issued under this Preferential Offer Document, the security documents creating the Security Interest set out in any Applicable Pricing Supplement; and
- g) all information and documents incorporated into this Preferential Offer Document by reference under the section headed “**Documents Incorporated by Reference**”.

### Material Change

Save as disclosed in this Preferential Offer Document, there has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer’s latest audited financial statements.

### Litigation

Save as disclosed herein, the Issuer is not or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer.

### Auditors

BDO & Co has acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 and has in respect of these years, issued unqualified audit reports.

KPMG will act as the auditors of the financial statements of the Issuer for the financial year ending 30 June 2020 subject to the approval of the shareholders during the annual meeting of shareholders scheduled on the 05 November 2019.



## L. CORPORATE DETAILS

### ISSUER

#### **Rogers and Company Limited**

5<sup>th</sup> Floor, Rogers House,  
President John Kennedy Street,  
Port Louis, Mauritius

### DEALER

#### **Swan Securities Ltd**

Swan Centre, 10 Intendance Street,  
Port Louis, Mauritius

### NOTEHOLDER'S REPRESENTATIVE

#### **Me Ashvin Krishna Dwarka**

Dwarka Law Chambers  
United Docks Business Park,  
Marina du Caudan  
Port Louis, Mauritius

### COMPANY SECRETARY OF THE ISSUER

#### **Ms Sharon Ah-Lin**

5<sup>th</sup> Floor, Rogers House,  
President John Kennedy Street,  
Port Louis, Mauritius

### LEGAL ADVISORS TO THE ISSUER

#### **Rogers Legal**

#### **Ms Aruna Radhakeesoon**

Attorney-at-Law  
5<sup>th</sup> Floor, Rogers House,  
President John Kennedy Street,  
Port Louis, Mauritius

### CALCULATION AND TRANSFER AGENT

#### **MCB Registry & Securities Ltd**

9<sup>th</sup> Floor, MCB Centre,  
Sir William Newton Street,  
Port Louis, Mauritius

### AUDITORS TO THE ISSUER

**(up to 30 June 2019)**

#### **BDO & Co**

10, Frère Félix de Valois Street,  
Port Louis, Mauritius



## APPENDIX 1

### Issue of up to MUR [·] Aggregate Nominal Amount of Tranches of Notes Pricing Supplement dated [·] (“Pricing Supplement”)

This Pricing Supplement constitutes the Applicable Pricing Supplement relating to the issue of Tranches of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Preferential Offer Document dated [·], as may be updated and amended from time to time. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Preferential Offer Document and this Pricing Supplement must be read in conjunction with the Preferential Offer Document. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Preferential Offer Document, the provisions of this Pricing Supplement shall prevail.

<b>Issuer</b>	<b>Rogers and Company Limited</b>
<b>Noteholders’ Representative</b>	[·]
<b>Investors</b>	[·]
<b>Target Nominal Amount</b>	[·]
<b>Oversubscription Amount</b>	[·]
<b>Aggregate Nominal Amount (Including Oversubscription Amount)</b>	[·]
<b>Purpose</b>	[·]
<b>Specified Currency</b>	[·]
<b>Nominal Amount per Note</b>	[·]
<b>Issue Price per Note</b>	100% of the Nominal Amount per Note.
<b>Minimum Subscription Amount</b>	[·]
<b>Reference Rate</b>	[·]

<b>TRANCHE REFERENCE</b>	[·]
Maturity Date	[·]
Type of Tranche of Notes	[·]
Interest Rate per Annum	[·]



<b>Timetable</b>	Subject to the Conditions being met by the Conditions Date (as described below), the following timetable shall apply:
Offer Period	[.]
Conditions Date	[.]
Payment Date	[.]
Issue Date	[.]
Interest Commencement Date	[.]
<b>Interest Payment Date</b>	[.]
<b>Conditions Satisfaction Letter</b>	Should the Conditions be met by the Conditions Date, the Noteholders' Representative shall issue a Conditions Satisfaction Letter on or around the [.] The Conditions are: <ul style="list-style-type: none"><li>• Receipt of signed Application Forms totaling at least the Target Nominal Amount;</li><li>• Receipt of the signed version of the agreed form of the Preferential Offer Document; and</li><li>• Receipt of the signed version of the agreed form of the SPA (as defined below).</li></ul>
<b>Listing</b>	[.]
<b>Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days.
<b>Business Day Convention</b>	Following Business Day Convention.
<b>Early Redemption</b>	[.]
<b>Final Redemption Amount</b>	[.]
<b>Form of the Notes</b>	The Notes will be issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will be reflected in book entries recorded by the Transfer Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.
<b>Status of the Notes &amp; Security Interest</b>	[.]
<b>Covenants</b>	[.]
<b>Event of Default</b>	[.]





<b>Cross Default</b>	<p>Any of the following shall be deemed to be a Cross-Default:</p> <ul style="list-style-type: none"><li>(a) any liabilities of the Issuer is not paid when due nor within any originally applicable grace period;</li><li>(b) any liabilities of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);</li><li>(c) any commitment for any liabilities of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or</li><li>(d) any creditor of the Issuer becomes entitled to declare any liabilities of the Issuer due and payable before its specified maturity as a result of an event of default (however described).</li></ul>
<b>Method of Sale</b>	<b>[·]</b>
<b>Dealer</b>	<b>[·]</b>
<b>Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever.
<b>Notices</b>	Postal Letters and acknowledgement of receipt.
<b>Governing Law</b>	Laws of the Republic of Mauritius.

**Note:** The Issuer reserves its rights to accept or reject subscriptions under such terms it finds appropriate and may also cancel any Tranche(s) of Notes. Accordingly, the Issuer may accept subscriptions for amounts above or below the Aggregate Nominal Amounts per Tranche (if any) in respect of each Tranche but up to an overall maximum Aggregate Nominal Amount (including oversubscription) of **[·]**.



## RESPONSIBILITY

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Preferential Offer Document, this Pricing Supplement and the Application Form false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Preferential Offer Document, this Pricing Supplement and the Application Form contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Preferential Offer Document, this Pricing Supplement, any other applicable pricing supplements, the Application Form and the annual report or the amendments to the annual report, except as otherwise stated therein.

Signed this **[·]**

For and on behalf of

**Rogers and Company Limited**

**[·]** \_\_\_\_\_

Name:

Capacity: \_\_\_\_\_

**[·]** \_\_\_\_\_

Name:

Capacity: \_\_\_\_\_



## APPENDIX 2

### Rogers and Company Limited

A public company limited by shares incorporated on 24 March 1948 in the Republic of Mauritius, bearing business registration number Co6000706 and having its registered office at No. 5 President John Kennedy Street, Port Louis, Mauritius.

**Private Placement of Notes under the Preferential Offer Document dated [·] (“Preferential Offer Document”) and the Pricing Supplement dated [·] (“Pricing Supplement”)**

### APPLICATION FORM<sup>1</sup>

**This completed form should be forwarded by hand to the Dealer at the following address:  
Swan Securities Ltd, Swan Centre, 10 Intendance Street, Port Louis, Mauritius**

#### Section 1 - Investor Details

Applicant Name	[·]
Business Registration No.	[·]
Tax Account Number	[·]
Address / Registered Office <sup>2</sup>	[·]
Telephone Number	[·]
Contact Name	[·]
Mailing Address (if different)	[·]
E-mail Address	[·]
<b>INTEREST PAYMENTS AND PRINCIPAL REPAYMENT INSTRUCTION</b>	
Bank Name and Branch	[·]
MUR Bank Account No.	[·]

<sup>1</sup> Capitalised terms used herein and not defined shall have the same meaning as ascribed to such terms under the Preferential Offer Document and the Pricing Supplement.

<sup>2</sup> The Issuer/Agent shall rely solely on the address mentioned here to determine whether the Investor is a resident or non-resident for tax purposes.



TYPES OF NOTES	NUMBER OF NOTES	PRICE PER NOTE	TOTAL AMOUNT (MUR)
[·]		[·]	
[·]		[·]	
[·]		[·]	
<b>Total</b>		[·]	

### Section 3 - Payment Mode

Payment for Notes applied for shall be effected by bank transfers to the bank accounts of the Issuer referred below not later than the [·]:

**BANK TRANSFER TO MUR A/C NO.**

Rogers and Company Limited

- [·]
- [·]
- [·]



## Section 4 - Declarations

We represent and warrant that we have the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and have taken (where applicable) all necessary corporate action to approve such purchase and to authorize the person(s) signing this Application Form to bind us in accordance with the terms hereof.

In accordance with anti-money laundering requirements, we hereby consent to the Issuer making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about us. We certify that the monies being invested are not proceeds from illegal activities and that our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

We consent to the Issuer (and/or any person appointed by it) processing this Application Form and any further requests from us for the purchase of the Notes. We undertake to promptly notify the Issuer of any change in the information and/or details submitted in this Application Form.

We declare that all statements and declarations made in this Application Form and any related documents submitted, and all other information to be provided by us on requests of the Issuer, are true, correct and complete.

We acknowledge and agree that all notices, including any allotment letter and/or such other related documents to be sent by the Issuer to Noteholders will be sent to the email address provided hereinabove. The email and mailing address provided herein shall supersede all previous addresses provided by us in respect of any securities issued on or before the date hereof.

We understand and agree that interest payments, redemption and/or maturity proceeds of the Notes shall be credited as per banking details provided above. Where the bank account is invalid, we shall make the necessary arrangements to provide a valid bank account upon being notified that the interest amount is being held with the Agent. We agree that no interests will be payable on such interests amount held with the Agent.

We hereby agree and ratify the appointment of **[•]** as Noteholders' Representative to act in our name and behalf.

We acknowledge having received and read the Preferential Offer Document and the Pricing Supplement, and hereby irrevocably and unconditionally subscribe to the Notes on the terms and conditions contained in the Preferential Offer Document, the said Pricing Supplement and this Application Form.

**[•]**  
\_\_\_\_\_  
Authorised Signatory

**[•]**  
\_\_\_\_\_  
Authorised Signatory

**[•]**  
\_\_\_\_\_  
Name

**[•]**  
\_\_\_\_\_  
Name

**[•]**  
\_\_\_\_\_  
Capacity

**[•]**  
\_\_\_\_\_  
Capacity

**[•]**  
\_\_\_\_\_  
Date

**[•]**  
\_\_\_\_\_  
Date

### OFFICE USE ONLY

Bank: **[•]**  
\_\_\_\_\_

A/C No.: **[•]**  
\_\_\_\_\_

### APPROVED BY

MUR: **[•]**  
\_\_\_\_\_

Issued by: **[•]**  
\_\_\_\_\_

Checked by: **[•]**  
\_\_\_\_\_