a Rogers enterprise

ASCENCIA

Further Admission Document

Further Admission Document in respect of
57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each; 34,591,530 Convertible non-voting preference shares at an issue price of Rs 13.20 each; and 23,061,020 Redeemable bonds at a nominal value of Rs 12.00 each to be issued and admitted to the Development & Enterprise Market of The Stock Exchange of Mauritius Ltd.

15 September 2015

5th Floor, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius
T+ 230 202 6666 - F + 230 208 3646 - Email: contact@ascencia-propertyfund.com
www.ascencia-propertyfund.com

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ASCENCIA

Ascencia Limited

(Incorporated and registered in Mauritius under the Companies Act 2001
on 28 June 2007 with business registration number C07072304)

Registered Office: No 5, President John Kennedy Street, Port Louis, Mauritius

Further Admission Document in respect of:

Up to **57,652,550** Class A ordinary shares of no par value at an issue price of **Rs 12.00** each;
Up to **34,591,530** Convertible non-voting preference shares at an issue price of **Rs 13.20** each; and
Up to **23,061,020** Redeemable bonds at a nominal value of **Rs 12.00** each.

to be issued and admitted to the Development & Enterprise Market of The Stock Exchange of Mauritius Ltd by way of a private placement.

FAD Number: LEC/P/08/2015
15 September 2015

Neither the Listing Executive Committee ('LEC') of the SEM nor the SEM nor the Financial Services Commission ('FSC') assumes any responsibility for the content of this Further Admission Document. They also make no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Further Admission Document.

DECLARATION OF DIRECTORS

This document is not an invitation to the public to subscribe for shares in Ascencia Limited (herein referred to as '**Ascencia**' or the '**Company**') but is issued in compliance with the DEM Rules for the purpose of giving information to prospective shareholders of the Company.

The Directors of Ascencia, whose names appear in section F.4, collectively and individually, accept full responsibility for the contents and completeness of this Further Admission Document. They furthermore declare that to the best of their knowledge and belief, and after having made reasonable inquiries, the Further Admission Document complies, where applicable, with the DEM Rules, the Companies Act 2001, the Securities Act 2005 and to Regulations made under these Acts.

The directors also confirm that when bringing the newly issued Class A ordinary shares, preference shares and bonds of the Company for listing on the DEM, they have no potential conflict of interest between their duties to the Company and their private interests or any other duties.

The directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of admission of its further securities.

The directors certify that no significant change in the financial or trading position has occurred since the last audited financial statements of the Company.

APPROVAL BY DIRECTORS

Approved by the board of directors of the Company on 09 September 2015 and signed on its behalf by:

Philippe Espitalier-Noël	**Frédéric G. Tyack**
Chairman	Chief Executive Officer

Contents

GLOSSARY

In this document, the following terms shall have the meanings set out below:

Definition	Meaning
AMC	Atterbury Mauritius Consortium Proprietary Ltd, a private company incorporated in Republic of South Africa bearing registration number 2005/042785/07
Ascencia or the Company	Ascencia Limited, a public company incorporated in Mauritius bearing business registration number C07072304
Bagaprop	Bagaprop Ltd, a public company incorporated in Mauritius bearing business registration number C10094368
Board	The board of directors of Ascencia
Bundle	A package consisting of five (5) Class A ordinary shares, three (3) convertible non-voting preference shares and two (2) bonds
CDS	Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
DEM	Development & Enterprise Market of the Stock Exchange of Mauritius Ltd
EBITDA	Earnings before interest, tax, depreciation and amortisation
EnAtt	EnAtt Ltd, a private company incorporated in Mauritius bearing business registration number C09089590
ENL	ENL Ltd, a public company incorporated in Mauritius bearing business registration number C06000648 and listed on the DEM
ENLP	ENL Property Ltd, a private company incorporated in Mauritius bearing business registration number C10093455
FPHL	Foresite Property Holding Ltd, a private company incorporated in Mauritius bearing business registration number C07025317
FSC	Financial Services Commission
GOB	The Gardens of Bagatelle Ltd, a private company incorporated in Mauritius bearing business registration number C09089333
GLA	Gross Lettable Area
IP	Investment Property
LEC	Listing Executive Committee of the SEM
MOM	Mall of (Mauritius) at Bagatelle Ltd, a public company incorporated in Mauritius bearing business registration number C09089332
MUR or Rs	Mauritian Rupees
NAV	Net Asset Value
NOI	Net operating income
NPF	National Pensions Fund
Rogers	Rogers and Company Limited, a public company incorporated in Mauritius bearing business registration number C06000706 and listed on the Official Market of the SEM
RMPRF	Rogers Money Purchase Retirement Fund
SEM	The Stock Exchange of Mauritius Ltd
Sophisticated Investors	As defined in the Securities Act 2005
Sqm	Square metres
USD	1 US Dollar is assumed to be equivalent to MUR 35
VWAP	Volume weighted average price of Class A ordinary shares
WIP	Work in progress

Caveat: The diagrams and tables in Parts C and D are set out for illustrative purposes and no guarantee can be given that such forecasts and estimates will prove correct or that the anticipated future results will be achieved. Actual events or results may differ materially.

THE SECURITIES PROPOSED TO BE LISTED

On 27 August 2015, Ascencia applied to the SEM for the admission on the DEM of new Class A ordinary shares, preference shares and bonds.

Further to amendments requested by the LEC, an amended Further Admission Document was lodged with the LEC on 11 September 2015 for the listing of up to:

- 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;
- 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each; and
- 23,061,020 redeemable bonds at a nominal value of Rs 12.00 each.

The LEC approved the said application on 15 September 2015. The trading of the aforesaid shares and bonds will commence on 30 November 2015.

Foresite Property Holding Ltd ('FPHL'), the majority shareholder of Ascencia, intends to subscribe to the Class A ordinary shares, the convertible non-voting preference shares and the redeemable bonds.

The following securities will then be made available by FPHL at the indicative price set out in the table below on the first day of trading.

	Preference shares	Bonds
No of units	300,000	200,000
Unit Indicative price	13.20	12.00

PART A SALIENT FEATURES OF THE OFFER

A.1 FEATURES OF THE PRIVATE PLACEMENT TO SOPHISTICATED INVESTORS

Issuer:	**Ascencia**
Purpose of the issue:	The main purpose of the issue is to raise the funds necessary for Ascencia to: (i) Acquire an additional stake of 34.9% in Bagaprop Ltd ('Bagaprop'), the holding entity of Bagatelle Mall of Mauritius ; and (ii) Acquire a 100% stake in GOB, the holding entity of the Bagatelle Office Park. (iii) Settle transaction costs associated with the above acquisitions and this private placement.
Amount to be raised[1]:	Up to Rs 1,425,171,036.
The offer:	Sophisticated investors will be required to invest exclusively in a bundle of financial instruments consisting of five (5) Class A ordinary shares, three (3) convertible non-voting preference shares and two (2) bonds ('the Bundle'). All the financial instruments will be listed on the DEM. The unit price of the Bundle is Rs 123.60.

ABOUT THE SUBSCRIPTION	
Application procedures:	Application from sophisticated investors will be considered only if a minimum of 8,091 bundles (Rs 1,000,047.60) per investor is applied for.
Lock-in period:	3 months with effect from the date of the initial listing for additional Class A ordinary shares only.
Opening:	16 September 2015
Closing:	16 November 2015

ABOUT THE BUNDLE			
Unit price per Bundle:	Rs 123.60		
No of Bundles available:	11,530,510		
Constituents:	Class A Ordinary shares	Convertible non-voting preference shares	Bonds
ISIN:	MU0259I0005	MU0259J00003	MU0259B20255
No of units:	5	3	2
Unit price of the constituents:	Rs 12.00	Rs 13.20	Rs 12.00
Annual dividend yield / coupon rate	As determined by the board of directors	6.0%	6.0%
Mandatory conversion / redemption dates:	Not applicable	Mandatory conversion into Class A ordinary shares on the 30th June of every financial year from 30th June 2016 to 30th June 2020	Mandatory redemption at the nominal value on the 30th June of every financial year from 30th June 2021 to 30th June 2025
Dividend and coupon payment date:	As determined by the board of directors	June of every financial year up to conversion	June of every financial year up to redemption
Duration:	Not applicable	Maximum of 5 Years	Maximum of 10 Years

A.1.1 Instruments to be created and listed

Subject to the approval of the Prime Minister's Office for the acquisition of 34.9% of Bagaprop as described in Section A.2.1 and subsequently the approval of the shareholders of Ascencia at a Special Meeting of Shareholders to be held on or about 22 October 2015, Ascencia shall raise up to Rs 1,425,171,036 from sophisticated investors consisting of up to:

- 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;
- 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each; and
- 23,061,020 redeemable bonds at a nominal value of Rs 12.00 each.

The offer will be made in the form of bundles issued at a unit price of Rs 123.60. Each bundle shall be made up of 5 Class A ordinary shares, 3 convertible non-voting preference shares and 2 bonds. Application from sophisticated investors will be considered only if a minimum of 8,091 bundles (Rs 1,000,047.60) per investor is applied for. In the event that the aforesaid conditions are not met, Ascencia shall not proceed with the private placement and will not call for funds from the targeted sophisticated investors.

The minimum amount to be raised is Rs 300m, below which the private placement will not proceed and the application monies will be refunded to the applicants. In the event that the amount raised is above Rs 300m, but less than Rs 1.4bn, Ascencia shall take a new debt to finance the remaining balance of the acquisition proceeds required.

A.2 FEATURES OF THE TARGETED ACQUISITIONS

A.2.1 Assets to be acquired

Ascencia is considering the opportunity to acquire by way of share transfers:

- A further 34.9% of Bagaprop, the holding entity of the property Bagatelle Mall of Mauritius, for a cash consideration of Rs 1,052m. In so doing, Ascencia shall increase its present 50.1% stake to 85%. The seller Atterbury Mauritius Consortium Proprietary Ltd ('AMC') is a private company incorporated in South Africa. This transaction is subject to the approval of the Prime Minister's Office.
- A 100% stake of GOB for a cash consideration of Rs 258m. The seller is Mall of (Mauritius) at Bagatelle Ltd ('MOM'), a public company incorporated in Mauritius and which is the holding entity of the Gardens of Bagatelle office park.

Bagatelle Mall of Mauritius

Next to major traffic arteries and at the heart of Mauritius, the strategic location of this unique development pulls crowds of shoppers from all over the island. It is also a must-visit tourist destination. The Bagatelle Mall of Mauritius offers a wide selection of speciality shops in Mauritius. The Gross Lettable Area ('GLA') stands at 44,521 sqm and is anchored by two main tenants namely Monoprix and Intermart hypermarkets together with strong sub-anchors such as Cinema Star, Woolworths, Food Lovers Market and Orchestra.

Gardens of Bagatelle

Situated next to Bagatelle Mall of Mauritius, GOB is a unique office Park nested in an executive golf course. Building heights are restricted to three floors and the architecture resolutely Mauritian. Highly visible from the M1, the site offers exceptional views on the Moka Mountains and the sea. The site is fully serviced and already comprises one building of 4,000 sqms. The site can accommodate five more buildings which will bring the total GLA of the office Park to 25,000 sqms when completed.

A.2.2 Valuation of assets to be acquired

(a) About the valuers

Messrs Jones Land Lasalle ('JLL'), an internationally recognised property valuer, was appointed to revalue the investment properties as at 31 December 2014 and 30 June 2015. The Risk Management and Audit Committee ('RMAC') of Ascencia has requested that the aforesaid valuation be reviewed by Ernst & Young ('EY') and that the latter determines the revalued net asset value of the respective holding entity of the targeted property assets.

(b) Valuation methodology

The revalued net asset value methodology has been used to value the holding entity of the targeted property assets. This is obtained by deducting its current and long term liabilities from all the assets of the company and after the revaluation of the property assets in the accounts.

(c) Purchase considerations of the targeted property assets to be acquired

Revalued net asset value as at 31 December 2014 as per EY		
In Rs m	**Bagatelle Mall of Mauritius**	**Gardens of Bagatelle Office Park**
Revalued NAV	**3,166**	**258**
Targeted stake	34.90%	100%
NAV of targeted stake	**1,105**	**258**

Actual purchase considerations	**1,052**	**258**

EY has reviewed the valuation undertaken by JLL and corroborated the valuation of the targeted property assets by determining the implied yield. After negotiation with the sellers, the purchase considerations that have been agreed are as follows:

- 34.9% of Bagaprop Ltd at Rs 1,052m as compared to the revalued NAV of Rs 1,105m.
- 100% of Gardens of Bagatelle Ltd at Rs 258m which is equivalent to the revalued NAV of Rs 258m.

The above purchase considerations exclude any land transfer tax or duties that may arise as a result of the aforesaid transactions.

A.2.3 Rationale of the acquisitions for the Company

The rationale behind the acquisition of 34.9% stake in Bagaprop and 100% in GOB is:

- The consolidation of Bagaprop and GOB as subsidiaries of Ascencia combined with the restructuring of their existing debt facilities that will unleash free cash flow.
- A diversification opportunity of its portfolio currently mainly constituted of retail assets into the office property segment.
- An earnings before interest, tax, depreciation and amortisation ('EBITDA') in excess of Rs 800m (2015: Rs 653m).
- A total expected return of 10% compared to a cost of financing of 3.9% on the acquisition of the 34.9% of Bagaprop.
- The acquisition of prime fully serviced office land in Bagatelle at an affordable price (Rs 13.4m per arpent).
- An immediate increase in the asset base of Ascencia Group, which will create a sizeable platform for regional expansion.
- Competitive investment yields to shareholders with an interesting mix between capital growth and dividend income.

A.2.4 Compliance requirements

The acquisition of 34.9% of Bagaprop will qualify as a significant transaction under the DEM Rules and the Securities Act 2005.

A.2.5 Benefits of the acquisitions for the existing shareholders

The principal long term benefits from the acquistion of the targeted property assets for the existing shareholders of Ascencia are:

- Upside potential arising from future developments at Gardens of Bagatelle office park. Ascencia is considering the construction of an additional building on this property and extend its product offering to reputable companies looking for offices of world class standards;
- Incremental free cash flow available for distribution to equityholders arising upon the debt restructuration of Bagaprop;

Furthermore, upon the acquisition of the additional 34.9% stake in Bagatelle Mall of Mauritius and the development of its Home and Leisure, all the shareholders of the Ascencia are expected to gain from the incremental economic benefits arising from same.

A.3 FEATURES OF THE SECURITIES PROPOSED TO BE LISTED

Subject to the approval of Ascencia's shareholders at a Special Meeting of Shareholders to be held on or about 06 October 2015, the Company is proposing to create and list on the DEM up to 57,652,550 Class A ordinary shares, 34,591,530 convertible non-voting preference shares and 23,061,020 redeemable bonds.

The price of the aforesaid financial instruments is arrived at using the volume weighted average price ('VWAP') of Class A ordinary shares over 3 consecutive months to 14 August 2015, the various offers currently available in the market and the ability of the Company to appropriately remunerate its existing shareholders whilst meeting its various financial obligations in a local economic context which remains challenging.

A lock-in period of 3 months as from the date of the initial listing will be applied on the new additional Class A ordinary shares to be listed. Therefore, the new subscribers to the bundles will not be allowed to trade these Class A ordinary shares during such period.

These new financial instruments will provide its investors with an opportunity to hold yielding properties through an alternative asset class. Under the current provisions of the Land (Duties and Taxes) Act 1804 and the Registration Duty Act 1984, the trading of the relevant shares are exempt from any land transfer tax and registration duty. In addition, listed property shares are more liquid as compared to direct property ownership.

A.3.1 Features of the new Class A ordinary shares

(a) Pricing of the new Class A ordinary shares

The new Class A ordinary shares will be issued at Rs 12.00 and is based on a 9% discount applied to the 3-months VWAP of Class A ordinary shares to 14 August 2015.

(b) Form of the new Class A ordinary shares

The new Class A ordinary shares will be issued in registered form and the share register shall be kept by the Company at its registered office, No 5, President John Kennedy Street, Port Louis. Upon admission to listing on the DEM, the legal ownership of the new Class A ordinary shares will be reflected in the book entries recorded by the Central Depository & Settlement Co Ltd ('CDS') account.

(c) Status of the new Class A ordinary shares

The new Class A ordinary shares shall constitute unsecured and subordinated obligations of the Company and shall accordingly rank after all secured and unsubordinated creditors, preference shareholders but pari-passu with Class A ordinary shareholders.

(d) Rights attached to the new Class A ordinary shares

Class A ordinary shares shall entitle their holders to the following rights:

- One vote per share held on a poll at a meeting of Class A shareholders of Ascencia;
- A dividend for each financial year, payable out of the profits of the Company for the year as approved by the board of directors and subject to the cash flow availability and solvency test of the Company;
- The right to an equal share of dividend distribution among Class A shareholders, as determined by the board of directors of the Company; and
- The right to an equal share in the distribution of surplus assets among Class A shareholders on winding up.

A.3.2 Features of the convertible non-voting preference shares

(a) Pricing of the convertible non-voting preference shares

The convertible non-voting preference shares will be issued at Rs 13.20. The issue price is based on the 3-months VWAP of Class A ordinary shares to 14 August 2015.

(b) Form of the convertible non-voting preference shares

The convertible non-voting preference shares will be issued in registered form and the share register shall be kept by the Company at its registered office, No 5, President John Kennedy Street, Port Louis. Upon admission to listing on the DEM, the legal ownership of the convertible non-voting preference shares will be reflected in the book entries recorded by the CDS account.

(c) Status of the convertible non-voting preference shares

The convertible non-voting preference shares shall constitute unsecured and subordinated obligations of the Company and shall accordingly rank junior to all secured and unsubordinated creditors of the Company but ahead of Class A ordinary shares and Class B ordinary shares.

(d) Tax treatment of the convertible non-voting preference shares

The preferred dividend does not qualify as an allowable expense for taxation purposes. However, the holders of the convertible non-voting preference shares shall be exempted from tax as set out in paragraph 1(a) of sub-part B of Part II of the 2^{nd} Schedule of the Income Tax Act 1995.

(e) Rights attached to the convertible non-voting preference shares

The convertible non-voting preference shares shall entitle their holders to the following rights:

- A preferred dividend of 6.0% per annum in respect of each financial year over 5 consecutive years, payable out of the profits of the Company and in priority to dividends payable to Class A ordinary shareholders and Class B ordinary shareholders. Dividend distribution shall be paid in June of each financial year.
- Preference shareholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The right to an equal share in the distribution of surplus assets among non-convertible preference shareholders on winding up, payable in priority to the holders of ordinary shares.

(f) Mandatory conversion of the non-voting preference shares into Class A Ordinary Shares

<table>
<tr><td>About the mandatory conversion:</td><td>Preference shares shall be converted mandatorily on the 30th June of every financial year over 5 consecutive years into Class A ordinary shares of the Company without paying any additional fee.</td></tr>
<tr><td>Conversion schedule:</td><td>
<table>
<tr><th colspan="2">Period</th><th>Discount Factor[1]</th><th>Number of preference shares converted [2]</th><th>Conversion Factor for the Company</th><th>Yearly Effective Conversion Factor of the Shareholder[3]</th></tr>
<tr><td>30th June 2016</td><td>1st conversion</td><td>15%</td><td>9,685,628</td><td>28%</td><td>28%</td></tr>
<tr><td>30th June 2017</td><td>2nd conversion</td><td>15%</td><td>9,685,628</td><td>28%</td><td>39%</td></tr>
<tr><td>30th June 2018</td><td>3rd conversion</td><td>10%</td><td>5,534,646</td><td>16%</td><td>36%</td></tr>
<tr><td>30th June 2019</td><td>4th conversion</td><td>10%</td><td>4,842,814</td><td>14%</td><td>50%</td></tr>
<tr><td>30th June 2020</td><td>5th conversion</td><td>5%</td><td>4,842,814</td><td>14%</td><td>100%</td></tr>
</table>
Note 1: The Company believes that the Discount Factors which have been arrived at, after taking into consideration the various fund raising offers currently on the market, are fair, reasonable and competitive.
Note 2: The number of preference shares converted on an annual basis is calculated using the Conversion Factor for the Company multiplied by the initial number of non-convertible preference shares issued. The above figures have been calculated on the basis that the private placement is fully subscribed and Rs 1,425,171,036 is raised.
Note 3: The effective number of shares attributable to the Shareholder is calculated using the Yearly Effective Conversion Factor of the Shareholder multiplied by the residual number of non-convertible preference shares in issue and the unit nominal value of the non-convertible preference share.
</td></tr>
<tr><td>Conversion notice:</td><td>Not less than 30 days prior to any conversion date</td></tr>
<tr><td>Conversion value:</td><td> The number of preference shares converted annually will be effected as set out in the above schedule and based on their nominal value of Rs 13.20. For illustration purposes, please refer to section D.2 for the theoretical evolution of a bundle of Rs 1m from a subscriber’s perspective and appendix 1 for the theoretical evolution of the bundles from the Company’s perspective. </td></tr>
<tr><td>Ordinary share entitlement:</td><td> The number of Class A ordinary shares to which the Preference shareholder will be entitled is calculated using the Yearly Effective Conversion Factor of the Shareholder multiplied by the residual number of non-convertible preference shares and the unit nominal value of the non-convertible preference share. The results is then divided by the VWAP of the Class A ordinary shares after applying the applicable discount for that year during a 90 business days period prior to the conversion notice and as set out in the above schedule. Number of Class A ordinary shares entitled= [Yearly Effective Conversion Factor of the Shareholder multiplied X residual number of non-convertible preference shares] x unit nominal value of the non-convertible preference shares / [90 days VWAP of Class A ordinary shares x (1-applicable discount on 90 days VWAP of Class A ordinary shares)] The Company will not issue fractional Class A ordinary shares. The number of shares will be rounded off to the nearest whole number when fractions occur and any fraction less than 1 share shall be rounded off to 1. </td></tr>
<tr><td>Closing date of preference share registers:</td><td>The dates will be agreed between the Company and the SEM when the register of preference shareholders will be closed for the purpose of converting the preference shares into Class A ordinary shares and will be communicated to the preference shareholders at least 30 days before such date.</td></tr>
</table>

A.3.3 Features of the redeemable bonds

(a) Pricing of the redeemable bonds

The redeemable bonds will be issued at Rs 12.00.

(b) Form of the redeemable bonds

The redeemable bonds will be issued in registered form and the share register shall be kept by the Company at its registered office No 5, President John Kennedy Street, Port Louis. Upon admission to listing on the DEM, the legal ownership of the redeemable bonds will be reflected in the book entries recorded by the CDS.

(c) Status of the redeemable bonds

The redeemable bonds shall constitute secured and subordinated obligations of the Company and shall accordingly rank junior to all secured creditors of the Company.

(d) Tax treatment of the redeemable bonds

The coupon paid to bondholders qualifies as an allowable expense for taxation purposes. Similarly, the bondholders shall be exempted from tax as set out in paragraph 1(a) of sub-part B of Part II of the 2nd Schedule of the Income Tax Act 1995.

(e) Rights attached to the redeemable bonds

The redeemable bonds shall entitle their holders to the following rights:

- A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to Bondholders out of the profits of the Company. This will be paid in priority to dividends payable to Class A ordinary shareholders, Class B ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.
- Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.

(f) Redemption of the bonds

<table>
<tr><td>About the redemption:</td><td>Bonds shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.</td></tr>
<tr><td>Redemption schedule:</td><td>
<table>
<tr><th colspan="2">Period</th><th>Number of bonds redeemed[1]</th><th>Redemption Factor for the Company</th><th>Yearly Effective Redemption Factor of the Bondholder[2]</th></tr>
<tr><td>30th June 2021</td><td>1st redemption</td><td>2,306,102</td><td>10%</td><td>10%</td></tr>
<tr><td>30th June 2022</td><td>2nd redemption</td><td>3,459,153</td><td>15%</td><td>17%</td></tr>
<tr><td>30th June 2023</td><td>3rd redemption</td><td>4,612,204</td><td>20%</td><td>27%</td></tr>
<tr><td>30th June 2024</td><td>4th redemption</td><td>5,765,255</td><td>25%</td><td>45%</td></tr>
<tr><td>30th June 2025</td><td>5th redemption</td><td>6,918,306</td><td>30%</td><td>100%</td></tr>
</table>
Note 1: The number of bonds redeemed on an annual basis is calculated using the Redemption Factor for the Company multiplied by the initial number of bonds issued. The above figures have been calculated on the basis that the private placement is fully subscribed and Rs 1,425,171,036 is raised.
Note 2: The effective number of bonds redeemed to the bondholder is calculated using the Yearly Effective Redemption Factor of the Bondholder multiplied by the residual number of bonds in issue.
</td></tr>
<tr><td>Redemption notice:</td><td>Not less than 30 days prior to any redemption date</td></tr>
<tr><td>Redemption value:</td><td>The number of bonds redeemed annually will be effected as set out in the above schedule and based on their nominal value of Rs 12.00. For illustration purposes, please refer to section D.2 for the theoretical evolution of a bundle of Rs 1m from a subscriber's perspective and appendix 1 for the theoretical evolution of the bundles from the Company's perspective.</td></tr>
<tr><td>Closing date of bondholders registers:</td><td>The dates will be agreed between the Company and the SEM when the register of bondholders will be closed.</td></tr>
</table>

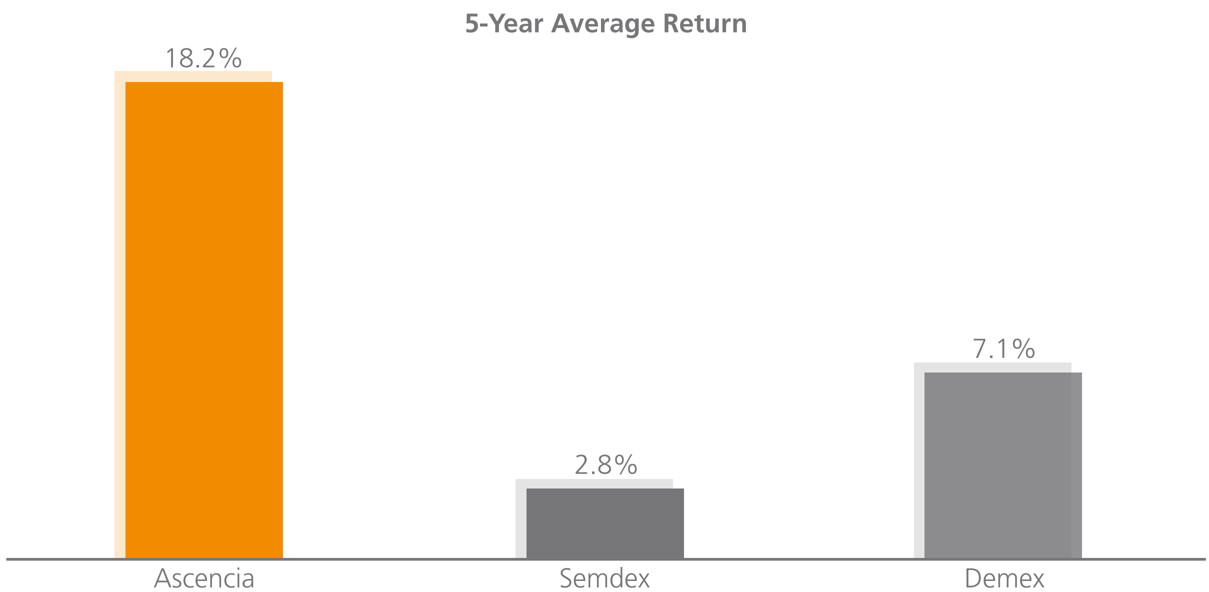
PART B COMPANY INFORMATION

B.1 THE COMPANY

B.1.1 Details of the Company

Ascencia is a public company incorporated in Mauritius on 28 June 2007 and listed on the DEM since 23 December 2008. The Company bears the business registration number C07072304 and its registered office is located at No 5, President John Kennedy Street, Port-Louis. The controlling shareholder of the Company is FPHL, a wholly owned subsidiary of Rogers and Company Ltd ('Rogers') which is itself listed on the Official Market of the SEM. Rogers is a diversified investment holding company that focuses on services. As at 30 June 2015, FPHL held an effective stake of 42.3% of the issued share capital of Ascencia.

Since its launch in 2008, Ascencia posted a total return to Class A shareholders of 142% and has consistently outperformed its benchmark namely the 365-days treasury bill.

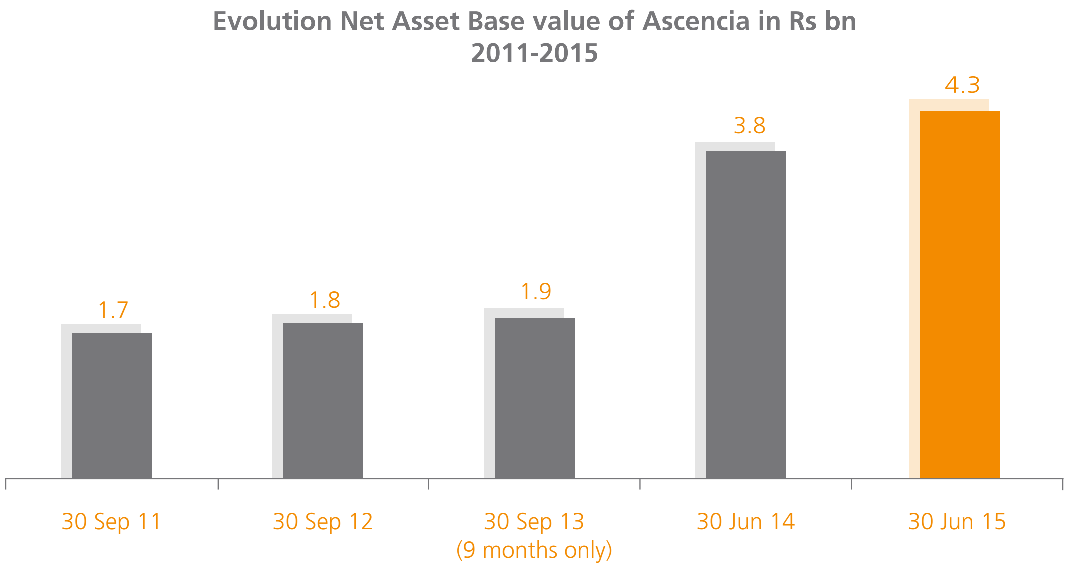


The primary investment objectives of the Company are to provide dividend income and long term capital gain to its shareholders. The Company does so by acquiring properties that provide both attractive dividend yield and capital gains. According to its investment policy, the Company may invest up to 20% of its portfolio in new real estate projects to be developed in Mauritius or abroad.

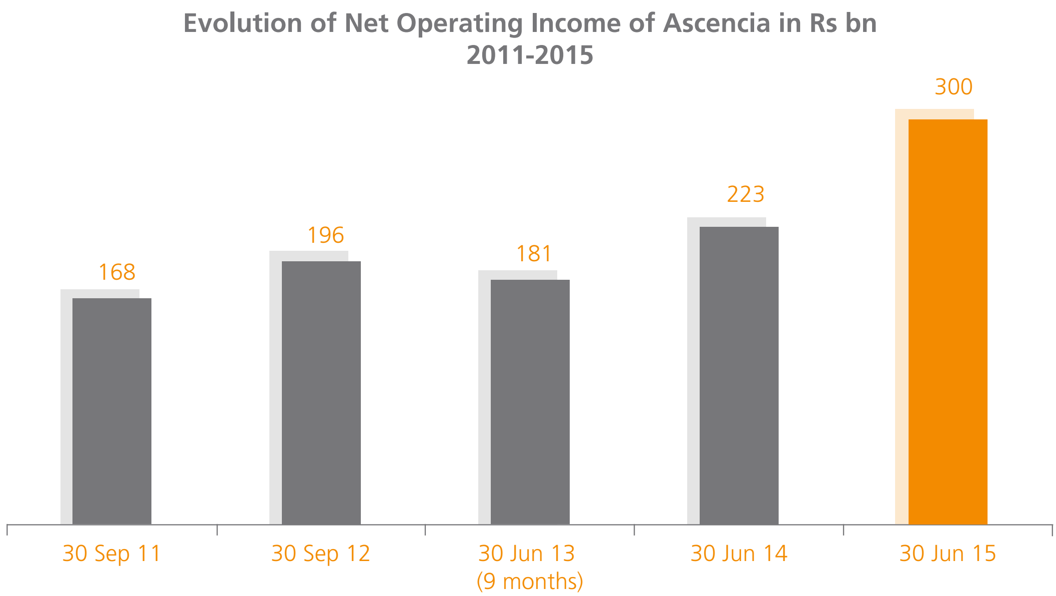
B.1.2 Main highlights of the financial year 2015

Ascencia is one of the largest property company in Mauritius with a market capitalisation of Rs 4.9bn as at 30 June 2015. The company's assets are managed by EnAtt Ltd ('EnAtt'), the property and asset manager of the Company. The latter has acquired best in class practices over the years through its association with Atterbury, one of the leading asset and property managers in South Africa.

The asset base of the Company currently stands at Rs 5.4bn and essentially consists of retail properties. It has significantly increased its asset base in the last 5 years with the redevelopment of Centre Commercial Phoenix and the RicheTerre Mall, the acquisition of Kendra Commercial Centre, Les Allées d'Hevetia Commercial Centre and a 50.1% stake in Bagatelle Mall of Mauritius which has been equity accounted. The net asset value of the Company has increased by two and a half times over the past 5 years.



During 2015, the Company has mainly focused on the improvement of the tenant mix of each of its properties, the reduction of its cost base and the marketing of its various malls to increase footfall. Furthermore, through its jointly held entity Bagaprop, it has initiated a number of extension projects at Bagatelle Mall of Mauritius namely the extension of Intermart, Cash & Carry and Woolworths and the opening of a new Home and Leisure Node at Bagatelle scheduled for November 2015 . The total cost of these extension projects are estimated at Rs 600m and will add a further 10,000 sqm to the GLA of the Mall. These projects, together with cost savings and revenue enhancement opportunities that are currently being implemented by the Company are expected to improve materially the EBITDA of Bagaprop and Ascencia.



Furthermore, at a Special Meeting of Shareholders of the Company held on 30 September 2014, the shareholders of the Company approved by way of ordinary resolution the split of each Class A and Class B share of the Company into 150 Class A and Class B shares of the Company respectively (the 'Share Split'). Following the Share Split, the stated capital of the Company is made up of 213,500,550 Class A ordinary shares and 157,262,250 Class B Shares.

Note: The drop in the financials as at 30 June 2013 is explained by the change in financial year end from 30 September to 30 June and the disposal of some assets as part of the Rogers Group restructuring. Furthermore, the 50.1% stake in Bagaprop is consolidated as a share of joint venture in the books of Ascencia.

B.1.3 Head terms of the standard lease of the Company

The Company's main source of revenue is rental income. Lease contracts vary in terms and conditions depending on location and size. The general terms of a typical lease contract can be summarised as follows:

- An annual rental indexed to the local Consumer Price Index ("CPI") with a minimum escalation of 5% per annum;
- Rentals payable monthly in advance;
- Lease terms of 3 years or more ;
- Deposits of 3 to 6 months and / or external surety;
- Turnover rental clause; and
- Leases renewable at the option of the lessee subject to the lease being renewed at market rates and the lessee not having been in breach of the lease during the initial period.

B.1.4 Portfolio of properties

As at 30 June 2015

Investment property portfolio	Location	GLA in Sqm	NOI	Average Monthly Feetcount	Occupancy rate	Valuation
						Rs m
Properties						
Bagatelle Mall of Mauritius	Moka	46,225	342	598,051	99%	5,100
Centre Commercial Phoenix	Phoenix	22,064	140	479,547	97%	1,598
Riche Terre Mall	Riche Terre	15,739	94	274,495	96%	1,156
Kendra Commercial Centre	Moka	4,363	27	178,524	88%	350
Les Allees d'Helvetia Commercial Centre	Moka	2,477	12	n/a	88%	142
Caesar Palace	Port Louis	1,903	8		100%	89
Harbour Front Building	Port Louis	662	4		75%	48
Spar Orchard	Quatre-Bornes	1,688	3		100%	30
Queen Property	Port Louis	529	2		100%	25
Lots in Orchard	Quatre-Bornes	799	3		100%	24
Paille en Queue Lot 68 (Medcor)	Port Louis	126	2		100%	23
Spar Manhattan	Curepipe	955	3		100%	23
Spar Windsor	Beau-Bassin	933	1		100%	17
Sub-total		**98,463**	**642**	**1,530,617**	**97%**	**8,625**
Work in progress						
Déco City at Bagatelle Mall of Mauritius	Moka	8,970	n/a			288
Bulk land						
Kendra Commercial Centre	Moka	n/a				123
Land at Domaine Sam	Moka					28
Land at Bagatelle Mall of Mauritius	Moka					75
Sub-total						**226**
GRAND-TOTAL						**9,140**

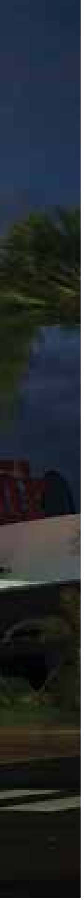
Our flagship shopping centres and malls

Riche Terre Mall

Kendra Commercial Centre

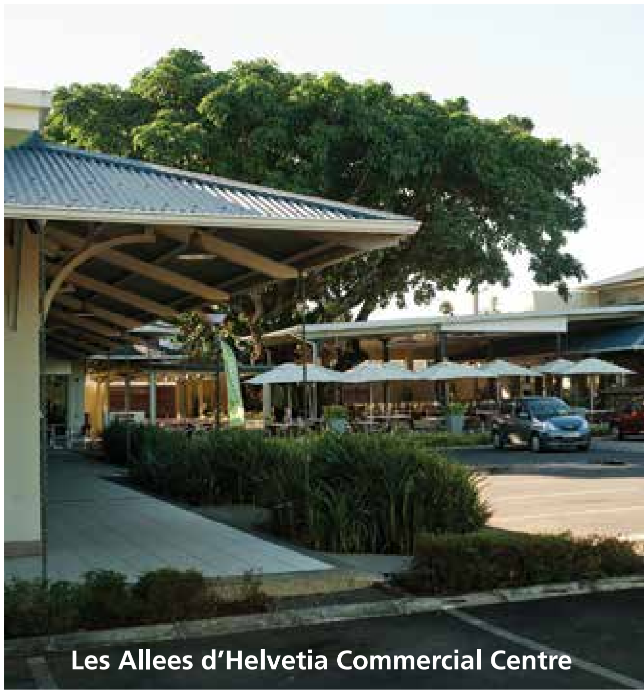
Les Allees d’Helvetia Commercial Centre

Kendra Commercial Centre



Centre Commercial Phoenix

Riche Terre Mall



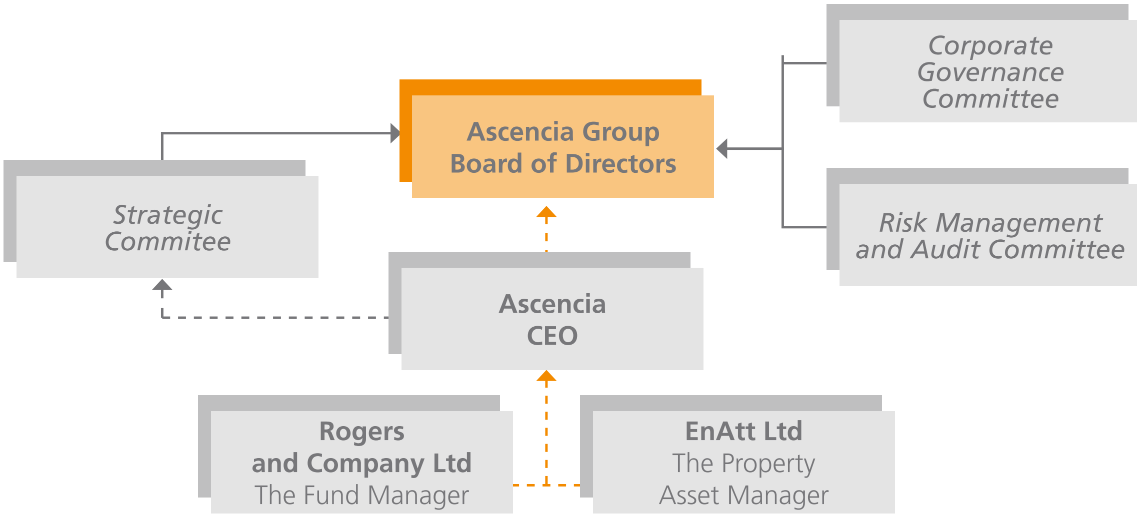
Les Allees d'Helvetia Commercial Centre

Centre Commercial Phoenix

B.2 THE MANAGEMENT AND GOVERNANCE STRUCTURES

B.2.1 The management structure

The evolution of the Company over the last three years has given rise to a new organisation structure. Effective as from 01 July 2015, Ascencia has appointed a Chief Executive Officer ('CEO') whose primary role is to define and execute the strategy of the Company and manage its operations. The operations of the Company have been vested in two companies, namely EnAtt and Rogers. The role of the CEO will be to ensure that the operations of the Company are effectively executed by managing the services delivered by EnAtt and Rogers.



- - - - Reporting LIne – Operational Matters
- - - - Reporting LIne – Strategic Matters
——— Delegation of Powers

(a) The Property and Asset Manager

EnAtt is a joint venture between AMC and several Mauritian market leaders, such as Rogers, ENL Property ('ENLP') and Swan Group. It provides development, asset and property management services to a wide range of clients, including Ascencia. It currently manages in part or in whole 23 properties in Mauritius, including office buildings, shopping centres and malls, and maintains a close and fruitful collaboration with over 400 tenants.

On 01 July 2014, the Company entered into a Property and Asset Management Agreement with EnAtt for the provision of services in relation to the property and asset management of the buildings owned by the Company. Other services also include rent collection and the handling of landlord/tenant matters.

b) The Fund Manager

On 25 June 2015, the Company entered into a Fund Management Agreement with Rogers to provide fund management services to the Company. Its role is to advise on the acquisition, development and disposal of assets held by Ascencia. It also provides assistance in the strategic management of Ascencia and the coordination of all financing requirements, including the issue of bonds, renegotiation of existing funding facilities and market fund raising.

B.2.2 The Governance Structure

(a) The Risk Management and Audit Committee

The main objectives of the Risk Management and Audit Committee ('RMAC') are to assist the board of directors in discharging its duties to safeguard the Company's assets and ensure the existence of adequate internal control systems and processes. It also reviews the financial publications made by the Company and monitors the performance of its external auditors.

The terms of reference of the RMAC are in accordance with the provisions of the Code of Governance for Mauritius and were revised such that the RMAC oversees the risk management, internal control systems and audit matters of Bagaprop.

(b) The Corporate Governance Committee

The Corporate Governance Committee ('CGC') is responsible for making recommendations to the board of directors on matters relating to the governance of the Company and of Bagaprop and it also serves as remuneration and nomination committees.

The terms of reference of the CGC are in accordance with the provisions of the Code of Governance for Mauritius and were revised such that the CGC oversees the governance matters of Bagaprop.

(c) The Strategic Committee

The main objectives of the Strategic Committee are to review investment opportunities and the sectors in which the Company should be investing / disinvesting and the overall strategy of the Company for recommendation to the board of directors. This Committee was created on 25th June 2015 and the terms of reference is currently being prepared and shall be approved at the forthcoming board meeting of the Company in the financial year 2016.

B.3 STRATEGY

The strategy of the company is built around three main foundations:

a) Sweating our assets

With a portfolio of some 100,000 sqms of GLA made up of commercial centres and smaller properties, we believe that there is scope to improve the return on our asset base. Our objective is to focus increasingly on commercial centres which provide a superior risk – return combination. To this end, we will actively seek to disinvest from our smaller single tenanted properties in order to release cash to fund our expansion. As far as our larger assets are concerned, we will continue to work in order to establish our malls as preferred leisure destinations for the Mauritian population. The areas of focus will be to:

- Improve the tenant mix by replacing departing tenants and / or vacant shops by strong operators that will increase the footfall in our malls.
- Engage in major refurbishment / extension projects in order to strengthen our malls in their footprint.

(b) Growing our presence in Mauritius

We believe that there is still scope for growing our retail footprint in Mauritius. We are actively looking at a number of properties in Mauritius. The growth will come through a mix of Greenfield projects in collaboration with ENLP as well as tenanted properties that could provide us with a larger geographical footprint on the island. We will also put renewed energy in the Office Segment in order to establish the Bagatelle Office Park as an Office Park of choice for reputable companies looking for offices that provide them with an environment and infrastructures that are world class.

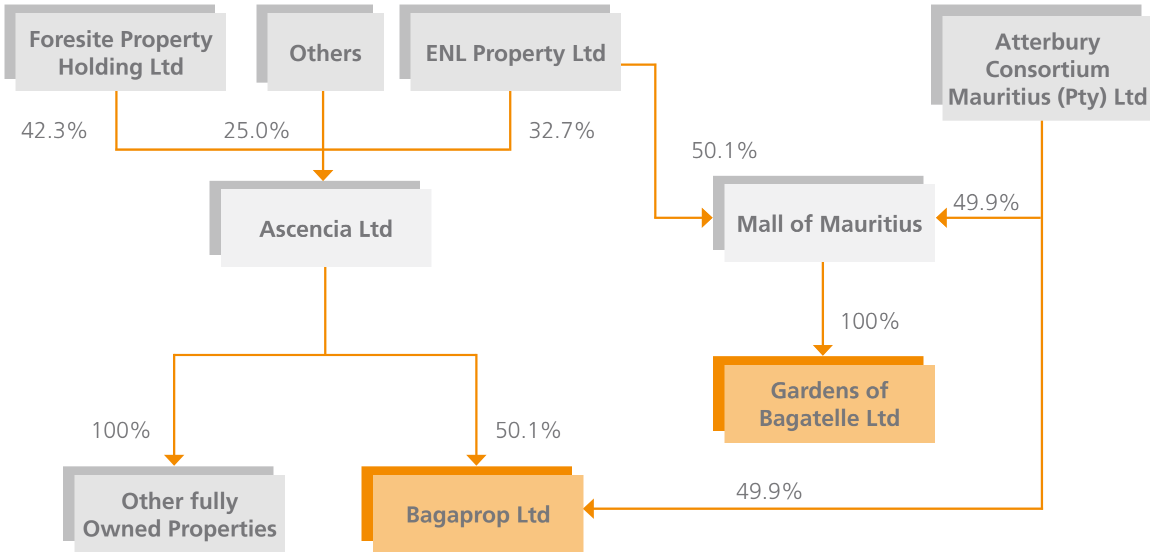
(c) Starting our International Journey

After having spent the last 7 years building an expertise and a balance sheet which has clearly positioned the company as market leader in Mauritius, the time has come to actively look at expanding our activities beyond the shores of Mauritius. Africa is at our doorstep and yet Africa is not waiting for us. We have decided to focus our effort on East Africa and more precisely Kenya and Tanzania. This is not to say that we will not consider investment opportunities elsewhere in East Africa but the political stability of these countries, the sophistication of the legal and financial systems, the large scale investment in public infrastructure and the rising middle class have been determining factors in our choice.

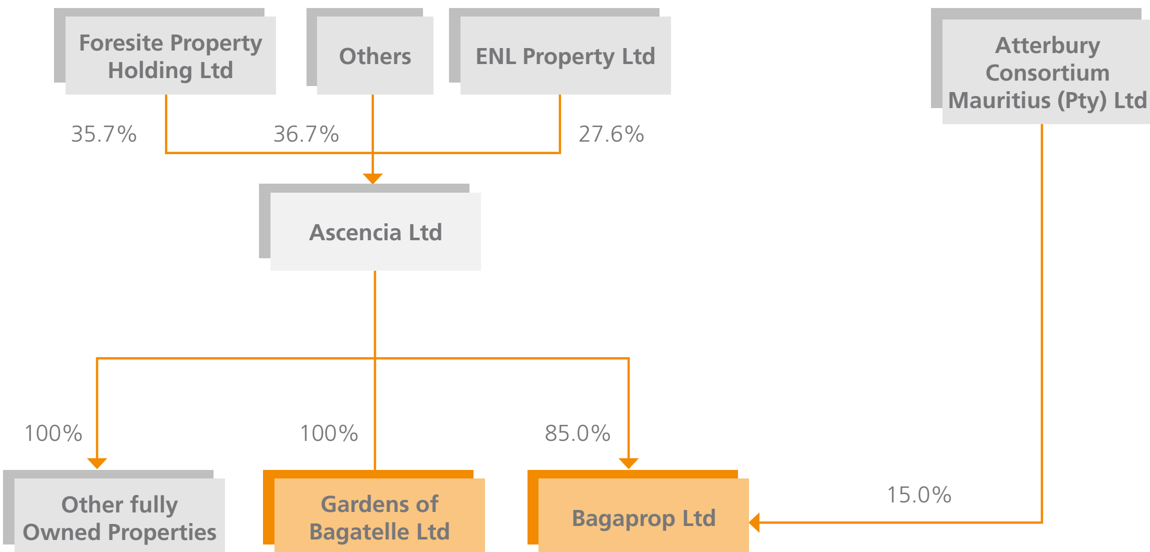
PART C THE SHAREHOLDING STRUCTURE

The chart below depicts the structure of Ascencia pre and post transactions. The structure post transaction is based on the assumptions set out in section C.3.2 and on the first anniversary of the issue of the bundle.

Pre-transaction



Post-transaction



C.1 SHARE CAPITAL

On incorporation, the stated capital of the Company was composed of one ordinary share of Rs 1,000. On 01 October 2014, both Class A and Class B shares of the Company were split in the ratio of 1:150. As at 30 June 2015, Ascencia had 213,500,550 Class A ordinary shares of no par value, totalling Rs 1,514,609,417 and 157,262,500 Class B ordinary shares of no par value, totalling Rs 1,470,926,245.

The capital structure of the Company to date is as follows:

		No of shares					
Period	**Type**	**Opening balance**	**New issue during the period**	**Closing balance**	**Unit issue price in Rs**	**Consideration in Rs m**	**Share capital in Rs m**
01 Jul 08 to 30 Sep 08	Class A ordinary shares	1	431,356	431,357	1,000	431	431
01 Oct 08 to 30 Sep 09	Class A ordinary shares	431,357	314,174	745,531	1,000 and 1,020	320	751
01 Oct 09 to 30 Sep 10	Class A ordinary shares	745,531	69,050	814,581	1,020	70	822
01 Oct 10 to 30 Sep 11	Class A ordinary shares	814,581	540,831	1,355,412	1,020 and 1,128	603	1,425
01 Oct 11 to 30 Sep 12	Class A ordinary shares	1,355,412	67,925	1,423,337	1,325	90	1,515
01 Oct 12 to 30 Sep 13	Class A ordinary shares	1,423,337	-	1,423,337	-	-	1,515
01 Oct 13 to 30 June 14	Class A ordinary shares	1,423,337	-	1,423,337	-	-	1,515
	Class B shares	-	1,048,415	1,048,415	1,403	1,471	1,471
	Total	**1,423,337**	**1,048,415**	**2,471,752**	**1,403**	**1,471**	**2,986**
01 Jul 14 to 30 Jun 15*	Class A ordinary shares	213,500,550	-	213,500,550	-	-	1,515
	Class B shares	157,262,250		157,262,250	-	-	1,471
	Total	**370,762,800**	**-**	**370,762,800**	**-**	**-**	**2,986**

** Share split in the ratio of 1:150 for both Class A and Class B shares effective as from 15 October 2014.*

As at the date of publication of this Further Admission Document, the Company does not have any convertible debt in issue and has not entered into any subscription warrant arrangements or other arrangements which oblige or may oblige the Company to buy back issued shares.

C.2 SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2015

As at 30 June 2015, the main Class A and Class B ordinary shareholders holding a combined effective stake in excess of 5% of the Company's share capital were FPHL Ltd (42.3%), ENLP (32.7%) and the National Pensions Fund ('NPF') (6.0%).

C.3 MOVEMENT IN STATED CAPITAL

C.3.1 Movement in stated capital immediately after the issue of new Class A ordinary shares and non-voting convertible preference shares

Upon approval by the SEM, up to 57,652,550 Class A ordinary shares of no par value and up to 34,591,530 convertible non-voting preference shares will be issued. The dilution impact post the issue of these shares is explained in the table below:

		No of shares			Unit issue price in Rs	Consideration in Rs m	Share capital in Rs m
Period	**Type**	**Opening balance**	**New issue during the period**	**Closing balance**			
Impact of the new share issue	Class A ordinary shares*	213,500,550	57,652,550	271,153,100	12.00	692	2,207
	Class B shares*	157,262,250	-	157,262,250	-	-	1,471
	Preference shares	-	34,591,530	34,591,530	13.20	457	457
	Total	**370,762,800**	**92,244,080**	**463,006,880**	**n/a**	**1,148**	**4,135**

** Share split in the ratio of 1:150 for both Class A and Class B shares effective as from 15 October 2014.*

C.3.2 Dilution impact on the shareholding upon conversion of the preference shares and conversion of Class B shares over the next 5 years

The immediate dilution impact on the existing Class A shareholders upon the issue of the new financial instruments is 21%. The preference shares will be progressively converted into Class A ordinary shares as set out in section A.3.2 (f). The table below shows the impact upon the conversion of the preference shares and conversion of Class B shares into Class A ordinary shares on the shareholders of Ascencia. The future share price at the conversion of the preference shares into Class A ordinary shares cannot be determined. We have assumed that over the next 5 years:

- The unit share price of the preference shares remains unchanged whereas the Class A ordinary shares increases by an average of 10% per annum;
- The unit share price of Class A ordinary share immediately after the private placement is equal to Rs 13.18 (as estimated in section D.1);
- There is no new issue of shares in the future and the private placement is fully subscribed and Rs 1,425,171,036 is therefore raised; and
- The existing shareholders do not trade neither subscribes to the Bundle, nor trade their current shares held.

	Pre issue 30-Jun-15	Post issue Nov-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Existing Class A ordinary shareholders							
FPHL	137,075,700	137,075,700	137,075,700	137,075,700	137,075,700	137,075,700	137,075,700
NPF	20,487,800	20,487,800	20,487,800	20,487,800	20,487,800	20,487,800	20,487,800
RMPRF	13,904,100	13,904,100	13,904,100	13,904,100	13,904,100	13,904,100	13,904,100
Others	42,032,950	42,032,950	42,032,950	42,032,950	42,032,950	42,032,950	42,032,950
Sub-total	213,500,550	213,500,550	213,500,550	213,500,550	213,500,550	213,500,550	213,500,550
New Class A shareholders							
From conversion of Class B shares	-	-	-	157,262,250	157,262,250	157,262,250	157,262,250
From private placement and yearly conversion of preference shares	-	57,652,550	68,524,173	78,396,782	83,241,432	87,094,666	90,412,006
Sub-total	-	57,652,550	68,524,173	235,659,032	240,503,682	244,356,916	247,674,256
Total of Class A Shares in issue	**213,500,550**	**271,153,100**	**282,024,723**	**449,159,582**	**454,004,232**	**457,857,466**	**461,174,806**
Dilution impact on existing Class A ordinary shareholders		21%	24%	52%	53%	53%	54%
Existing Class B ordinary shareholders							
FPHL	19,741,650	19,741,650	19,741,650				
ENLP	121,123,500	121,123,500	121,123,500				
NPF	1,588,950	1,588,950	1,588,950				
Others	14,808,150	14,808,150	14,808,150				
Total of Class B Shares in issue	**157,262,250**	**157,262,250**	**157,262,250**				
Dilution impact on existing Class B ordinary shareholders		37%	44%				
Grand total of Class A and Class B shares in issue	**370,762,800**	**428,415,350**	**439,286,973**	**449,159,582**	**454,004,232**	**457,857,466**	**461,174,806**
Effective dilution impact on all existing shareholders		**13%**	**16%**	**52%**	**53%**	**53%**	**54%**

Notes:

1. For explanatory purposes, the issue of new shares post closing of the subscription period has been assumed on 30 November 2015.
2. As approved by the shareholders on 22 October 2013, the Class B shares shall be automatically converted into Class A shares on 01 July 2016.

PART D THEORETICAL EVOLUTION OF A BUNDLE

The illustrations below represent theoretical scenarios which take into account a series of assumptions and may be different in practice over the next 10 years given that share prices may go up as well as go down. (For example: The average 10% increase per annum in the share price of Class A ordinary shares is in line with the projected yearly Company's Shareholders' Equity growth and may not necessarily tally with actual percentage increases / decreases in the future.)

D.1 IMMEDIATE IMPACT ON THE SHARE PRICE OF CLASS A ORDINARY SHARES UPON THE ISSUE OF THE NEW FINANCIAL INSTRUMENTS

As at 09 September 2015, the unit share price of Class A ordinary share of Ascencia stood at Rs 13.50. Post issue of the new financial instruments, 57,652,550 new Class A ordinary shares shall be issued at a unit price of Rs 12.00. Hence, the post-issue unit market price of Class A ordinary shares is expected to be Rs 13.18.

Type	No of Class A shares in issue	Unit market price* / issue price in Rs	Market capitalisation in Rs m
Existing	213,500,550	13.50	2,882
New	57,652,550	12.00	692
Total	271,153,100	13.18	3,574

D.2 THEORETICAL EVOLUTION OF A BUNDLE OF RS 1M OVER THE NEXT 10 YEARS FROM A SUBSCRIBER'S PERSPECTIVE

The table below illustrates the theoretical evolution of a bundle upon investing in the minimum consideration of Rs 1,000,467.60. The subscriber shall receive 40,455 Class A ordinary shares, 24,273 non-convertible preference shares and 16,182 bonds. Post the issue of the new financial instruments, Class A ordinary shares are expected to trade at a unit average market price of Rs 13.18 as compared to a unit issue price of Rs 12.00.

(a) Mandatory conversion of the non-voting preference shares into Class A Ordinary Shares
As set out in section A.3.2 (f), the number of Class A ordinary shares to which the Preference shareholder will be entitled is calculated using the Yearly Effective Conversion Factor of the Shareholder multiplied by the residual number of non-convertible preference shares and the unit nominal value of the non-convertible preference share. The resultant is thereafter divided by the VWAP of the Class A ordinary shares after applying the applicable discount for that year during a 90 business days period prior to the conversion notice and as set out in the above schedule.

On the 1st conversion date of 30 June 2016

Yearly Effective Conversion Factor of the Shareholder is 28%,

Residual number of non-convertible preference shares is 24,273,

Unit nominal value of the non-convertible preference share is Rs 13.20, and

Discounted VWAP of Class A ordinary shares (90 days) is Rs 11.76.

Hence, the number of Class A ordinary shares entitled is calculated as follows:

= [28% x 24,273 x 13.20] / 11.76
= 7,628.

Same principle applies for the remaining conversion dates.

(b) Redemption of the bonds
As set out in section A.3.3 (f), the effective number of bonds redeemed to the bondholder is calculated using the Yearly Effective Redemption Factor of the Bondholder multiplied by the residual number of bonds in issue.

On the 1st redemption date of 30 June 2021

Yearly Effective Redemption Factor of the Bondholder is 10%; and

Residual number of bonds in issue is 16,182.

Hence the number of bonds redeemed is calculated as follows:

= [10% x 16,182]

=1,618.

Same principle applies for the remaining redemption dates.

Period	Nov-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Subscription											
No of bundles subscribed:	8,091										
Unit price per bundle in Rs:	123.60										
Subscription amount in Rs:	1,000,047.60										
Ordinary shares											
Unit price at issue:	12.00										
Opening share price at the beginning of the period	12.00	13.18	14.50	15.95	17.55	19.31	21.24	23.36	25.70	28.27	31.10
Capital gain (10% yearly)	-	1.32	1.45	1.60	1.76	1.93	2.12	2.34	2.57	2.83	3.11
Closing share price at the end of the period	13.18	14.50	15.95	17.55	19.31	21.24	23.36	25.70	28.27	31.10	34.21
Forecast conversion price (90 days VWAP)		13.84	15.23	16.75	18.43	20.28	-	-	-	-	-
Discount to nominal value of the preference shares		15%	15%	10%	10%	5%	-	-	-	-	-
Forecast conversion price post discount (90 days VWAP)		11.76	12.95	15.08	16.59	19.27	-	-	-	-	-
No of units held at the beginnning of the period	40,455	40,455	48,083	55,010	58,410	61,114	63,442	63,442	63,442	63,442	63,442
No of preference shares converted	-	7,628	6,927	3,400	2,704	2,328	-	-	-	-	-
No of units held at the end of the period	40,455	48,083	55,010	58,410	61,114	63,442	63,442	63,442	63,442	63,442	63,442
Value in Rs:	485,460	697,204	877,410	1,025,096	1,180,111	1,347,508	1,482,005	1,630,459	1,793,505	1,973,046	2,170,351
Preference shares											
Unit price at issue:	13.20										
Conversion Factor for the Company		28%	28%	16%	14%	14%	-	-	-	-	-
No of units held at the beginnning of the period	24,273	24,273	17,477	10,681	6,797	3,399	-	-	-	-	-
No of units converted	-	6,796	6,796	3,884	3,398	3,398	-	-	-	-	-
Nominal value of shares converted:		89,707	89,707	51,269	44,854	44,854	-	-	-	-	-
Yearly Effective Conversion Factor of the Shareholder		28%	39%	36%	50%	100%	-	-	-	-	-
No of units held at the end of the period	24,273	17,477	10,681	6,797	3,399	-	-	-	-	-	-
Value in Rs:	320,404	230,696	140,989	89,720	44,867	-	-	-	-	-	-
Bonds											
Unit price at issue:	12.00										
Redemption Factor for the Company		-	-	-	-	-	10%	15%	20%	25%	30%
No of units held at the beginnning of the period	16,182	16,182	16,182	16,182	16,182	16,182	16,182	14,564	12,137	8,901	4,855
No of units redeemed		-	-	-	-	-	1,618	2,427	3,236	4,046	4,855
Nominal value of shares redeemed		-	-	-	-	-	19,416	29,124	38,832	48,552	58,260
Yearly Effective Redemption Factor of the Bondholder		-	-	-	-	-	10%	17%	27%	45%	100%
No of units held at the end of the period	16,182	16,182	16,182	16,182	16,182	16,182	14,564	12,137	8,901	4,855	-
Value in Rs:	194,184	194,184	194,184	194,184	194,184	194,184	174,768	145,644	106,812	58,260	-
Total portfolio value post redemption and conversion in Rs	**1,000,048**	**1,122,084**	**1,212,583**	**1,309,000**	**1,419,162**	**1,541,692**	**1,656,773**	**1,776,103**	**1,900,317**	**2,031,306**	**2,170,351**

Note: All share prices have been rounded off to 2 decimal places.

PART E RISK FACTORS

The directors of Ascencia draw attention to the following risks:

E1 RISKS PERTAINING TO THE COMPANY

Regulatory risk
The acquisition of a 34.9% stake as set out in Section A.2 is subject to the approval of the Prime Minister's Office.

Property market risk
Given that the Company will invest exclusively in property, the risks commonly associated with property investment apply, namely:

- a general downturn in the property market in Mauritius affecting demand for rentals and properties;
- failure of purchasers or tenants to meet their financial obligations;
- failure to achieve future assets sales plans; and
- occupancy rates of rented property lower than expected.

Availability of investments
One of the challenges of the Company will be to identify and select suitable investments to be included in the portfolio of assets. Through new acquisitions and future property investments, the Company shall need to combine the right characteristics of price and location. Moreover, a strategy to diversify assets locally or regionally may increase investment opportunities.

E.2 RISKS PERTAINING TO POTENTIAL INVESTORS

Performance of wider economy
The performance of the economy as a whole directly affects demand of property by tenants. A booming economy implies prospering businesses and a willingness to invest. Such activity should drive demand for property. Any downturn in the economy, however, may have the reverse effect and negatively impact the Company's performance.

Equity market risk
This is the general risk, inherent to all investments. No guarantee is or can be given that equity prices will move in line with the economic fundamentals and performance of the Company.

Interest rate risk
Interest rate risk is the risk that interest rates may be adjusted in a way that is detrimental to the investor. In general, as rates rise, interest dues on loans increase, hence higher cash outflows are required for servicing of loans by indebted entities. Higher interest rates will reduce the level of profits available to the Company for distribution to its shareholders.

Taxation issues
Any increase in land transfer tax and/or registration duties may affect the decision of selling and/ or acquiring properties as it will be more costly to do so.

Undersubscription of the fund raising
Ascencia will not proceed with the private placement and shall refund the application monies to the applicants in the event the amount raised is less than Rs 300m.However, should the amount raised be above Rs 300m, but less than Rs 1.4bn, Ascencia shall take a new debt to finance the remaining balance of the acquisition proceeds required.

PART F ADDITIONAL INFORMATION

F.1 CONSTITUTION AND RIGHTS ATTACHED TO THE SHARES

The constitution of the Company was adopted by the shareholders on 6 November 2008 and subsequently amended on 3 occasions namely in:

2009: Issue of new shares at any time ranking as to voting or distribution rights, or both, equally with, or in priority to, shares already issued by the Company.
2013: The maximum number of directors has been increased up to 12 directors.
2014: Application of Companies Act 2001 in the event of an amalgamation.

Moreover, the constitution of the Company does not provide for pre-emptive rights in favour of existing shareholders of the company.

Objects (Clause 3.1 of the said constitution)
The main object of the Company is to acquire, invest in and hold rights of ownership (both freehold and leasehold) in real estate (including shares or other asset backed securities) and to sell, deal in, vary or dispose of any of the above.

Board of directors
The Company is currently administered by a Board, consisting of ten directors. Decisions are adopted by a simple majority. The board of directors is responsible for the appointment of the Fund Manager and of the Property & Asset Manager.

Shareholders' Meeting
The shareholders are convened to an annual meeting of shareholders every year to adopt amongst others the Annual Report of the Company including its audited Financial Statements. The quorum for such meeting is at least three members and those present and / or represented shall hold at least forty percent of the issued share capital of each class of shares of the Company. A special meeting of Shareholders may be convened as and when required.

Variation of rights
If, at any time, the share capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution of shareholders, or by consent in writing of the holders of seventy five per cent of the shares of that class.

Dividend rights
Any distribution of dividends will be a minimum of seventy-five percent of the profits available for distribution subject to the Solvency Test being satisfied. The board of directors may declare dividends from time to time, so long as they are justified by the profits of the Company.

Voting rights
Each share whether Class A or Class B shall carry one vote. The convertible preference shares does not carry voting rights. Ordinary resolutions put to vote at a shareholders' meeting may be approved by a single majority of votes. In case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

Winding up
In case of winding up, the proceeds from the sale of the Company's assets shall be used to repay the Company's debts and other liabilities, including the costs of liquidation. Any surplus remaining shall then be distributed equally amongst the Company's shareholders in proportion to their respective holdings.

Buy back
The Company may purchase or otherwise acquire its shares in accordance with, and subject to, sections 68 to 74, 106, and 108 to 110 of the Companies Act 2001 and may hold the acquired Shares in accordance with section 72 of the Companies Act 2001.

The shares are in registered form and are freely transferable.

On the 1st July 2016, the Class B ordinary shares shall be automatically converted into Class shares at a conversion rate of 1:1.

F.2 MATERIAL CONTRACTS

The Company has not entered into any material contract for the two years immediately preceding the date of publication of this document, other than contracts entered into in the ordinary course of business.

F.3 ESTIMATED ADMISSION COSTS

In Rs m	
SEM application fee	0.20
Fund raising fee	7.88
Legal fees	1.00
Deal advisors	1.00
Printing costs	0.20
Project management fees	2.50
Others	1.48
Total	**14.25**

F.4 DIRECTORS' PROFILE

F.4.1 The Profile of Directors

Surname	Name	Address	Title	Current Employer
Ah-Ching	Marc	8, Bungalow Complex Calodyne St François, Cap Malheureux	Independent Director	Tri-pro Administrators Ltd
Bundhun	Ziyad	66, Gentilly Estate, Moka	Non-Executive Director	Rogers and Company Ltd
Espitalier-Noël	Hector	Morcellement Bagatelle, Moka	Non-Executive Director	ENL Ltd
Espitalier-Noël	Philippe	76, Chemin de l'Indigo, Morcellement Hillside, Butte aux Papayes, Labourdonnais, Mapou	Chairman	Rogers and Company Ltd
Galéa	Dominique	16, de Chazal Avenue, Vacoas	Independent Director	Ducray Lenoir Ltd
Mamet	Damien	Morcellement Bagatelle, Moka	Non-Executive Director	Rogers and Company Ltd
Ragen	Swaminathan	17, Rashidkhan Street, Coromandel	Independent Director	Ministry of Social Security, National Solidarity and Reforms Institutions
Rey	Alain	Queen Mary Avenue, Floréal	Non-Executive Director	-
Tyack	Frédéric G	Queen Mary Avenue, Floréal	Chief Executive Officer	EnAtt Ltd
Veerasamy	Naderasen Pillay	Morcellement Providence sur Mer, Poste de Flacq	Non-Executive Director	Chambers Fourmentin Le Quintrec Veerasamy et Associés

The duties of the directors are set out in the Constitution of the Company and the Companies Act 2001.

Ah Ching, Marc
Independent Director and Chairman
of the Risk Management and Audit Committee

Born in 1967, he is a member of the Chartered Institute of Management Accountants (CIMA) and Chartered Institute of Bankers UK (ACIB). He started his career with Credit du Nord in London and moved to Nedbank group in Mauritius in 1998. He joined Rogers and Company Limited (Rogers) in January 2005 as Managing Director – Finance for the Tourism and Logistics services sectors and was subsequently appointed Chief Finance Executive of Rogers. In October 2011, he embraced a new orientation to his career and joined as Director - Business Development at Tri-Pro Administrators Limited, an Offshore Management Company which operates in the Global Business Sector.

Other Directorships in listed companies: none

Bundhun, Ziyad
Non Executive Director

Born in 1964, he is a member of the Institute of Chartered Accountants in England and Wales. He started his career with Deloitte & Touche in the Middle-East and moved to Ernst & Young in Mauritius in 1993. He joined the Mauritius office of the international trust services group, Mutual Trust, in 1995 and founded the Mauritius office of international audit and consulting group, Mazars in 2002. He joined the Corporate Banking division of The Mauritius Commercial Bank in 2005 and in 2006, was appointed Managing Director of MCB Capital Partners Ltd, the private equity arm of the MCB Group. He joined Rogers as Chief Finance and Investment Executive in October 2011.

Other Directorship listed companies: Rogers and Company Limited

Espitalier-Noël, Hector
Non Executive Director

Born in 1958, he is a member of the Institute of Chartered Accountants in England and Wales. He worked for Coopers and Lybrand in London and with De Chazal du Mée in Mauritius. He is presently the Chief Executive of ENL Limited. He is also Chairman of New Mauritius Hotels Ltd and Bel Ombre Sugar Estate Ltd. He is also a past President of Rogers and Company Limited, the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and Vice-President of the Mauritius Sugar Syndicate.

Other Directorship listed companies: ENL Limited, ENL Commercial Limited, ENL Investment Limited, ENL Land Ltd, New Mauritius Hotels Ltd, Rogers and Company Limited, Tropical Paradise Co Ltd, Swan Life Ltd and Swan General Ltd.

Espitalier-Noël, Philippe
Non-Executive Director and Chairman of the Board

Born in 1965, he holds a BSc in Agricultural Economics from the University of Natal in South Africa and an MBA from the London Business School. He worked for CSC Index in London as a management consultant from 1994 to 1997. He joined Rogers in 1997 and was appointed Chief Executive Officer in 2007.

Other Directorships in listed companies: Air Mauritius Ltd, ENL Limited, Swan General Ltd, Swan Life Ltd and Rogers and Company Limited.

Galéa, Dominique
Independent Director and Chairman
of the Corporate Governance Committee

Mr Galea is 62 years old. He holds a "Hautes Etudes Commerciales" (HEC) degree. He started his career in the textile industry in the early 1980's by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring stakes in companies in various sectors of the economy.

Other Directorships in listed companies: Mauritius Union Assurance Co Ltd, Forges Tardieu Ltd & United Docks Ltd.

Mamet, Damien
Non-Executive Director

Born in 1977, he is a member of the Institute of Chartered Accountants in England & Wales (ICAEW). He started his career with Ernst & Young in London in 1999 and moved to BDO De Chazal du Mee in Mauritius in 2003. He joined PricewaterhouseCoopers in 2006 as Manager of Corporate Finance. He joined Rogers in 2009 as the Managing Director of Foresite Fund Management and was appointed Chief Projects & Development Executive of Rogers in October 2014.

Other Directorships in listed companies: none

Ragen, Swaminathan
Independent Director

Born in 1956, Swaminathan Ragen is the Permanent Secretary at the Ministry of Social Security, National Solidarity and Reform Institutions since January 2014. He holds academic qualifications as follows: B.Com, M.Com, PGCE, Diploma in Public Administration and Management and MSC in Public Sector Management.

He joined the public service as Assistant Secretary from 1985 to 1994 and Principal Assistant Secretary from 1994 to 2005. He also acted as Secretary to the Public Service Commission and Disciplined Forces Service Commission from 2005 to 2006. He was appointed Permanent Secretary in 2006.

Other Directorships in listed companies: none

Rey, Alain
Non Executive Director

Born in 1959, he is a member of the Institute of Chartered Accountants in England and Wales, Alain graduated in Economics from the London School of Economics and Political Science.

He has worked in the financial industry at Ctibank N.A. (France) and as Regional Corporate Director of Barclays Bank Plc at their Mauritius branch, in the textile industry as Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a Nasdaq listed company and has been the CEO of the group of companies of Compagnie de Mont Choisy Ltee, involved in agricultural and property development activities..

Other Directorships in listed companies: Ciel Textile Ltd and Rogers and Company Limited

Tyack, Frédéric
Chief Executive Officer

Born in 1969, Frédéric G. Tyack, is member of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) degree in Accounting and Finance from the London School of Economics. He joined the Rogers Group from 1997 to 2004 and was appointed Managing Director of the Logistic Sub Cluster. He joined Plastinax Austral Ltd in 2004 as General Manager before moving to ENL Property Ltd in 2008. He was appointed Managing Director of EnAtt in 2011, the Asset and Property Management Company of the ENL Group. Frédéric Tyack is an executive director of ENLP and is the Chief Executive Officer of Ascencia since July 2015.

Other Directorship in listed companies: Harel Mallac & Co. Ltd

Veerasamy, Naderasen Pillay
Non-Executive Director

Born in 1957, he holds an LLB degree from the University of Buckingham in the United Kingdom. He was called to the Bar at Middle Temple in 1982. In 1989 he completed his Masters in Private Law at Universite de Paris II (Assas). He thereafter sat for examinations for attestation as Barrister at la Cour d'Appel de Paris in 1990. He practised as Barrister-at-Law in Mauritius from 1982 to 1987. He started practice in Paris, France, and joined SCP J.C.Goldsmith & Associates, and thereafter SCP Azéma Sells both firms of lawyers at the Paris Bar. In 1995 he created his own Chambers in Paris exercising mainly in Business Law. In 1997 he participated in the setting up of the Chambers Fourmentin Le Quintrec Veerasamy et Associés, comprising of 7 associates and dealing with litigation, arbitration and Business Law. He is appointed as director on the board of some companies in Mauritius. He is also a member on the Comité Français d'Arbitrage. Since 2014 he is based in Mauritius as partner of the French Law firm and resuming his practice at the Mauritian Bar on a permanent basis.

Other Directorships in listed companies: Sun Resorts Limited and Rogers and Company Limited

F.4.2 Remuneration and benefits payable to the Directors for the financial year 2015

All Directors, Including the Chairman, declare their direct and indirect interests in the shares of the Company. They also follow the Model Code for Securities Transactions as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules whenever they deal in the shares of the Company.

As a principle, the executive and non-executive directors of the Company who are employed by either Rogers or ENL are not entitled to any directors' fees.

The directors' fees are calculated in the following manner: (a) a basic annual fee; and (b) an attendance fee. The Chairmen of the Board Committees are paid a higher basic annual fee.

Name of Director	Direct Interest	Indirect Interest	Remuneration Rs
Ah-Ching, Marc	-	0.01%	80,000
Bundhun, Ziyad	-	0.01%	Nil
Espitalier-Noël, Hector	-	2.51%	Nil
Espitalier-Noël, Philippe	-	2.44%	Nil
Galéa, Dominique	-	0.00%	55,000
Mamet, Damien	-	-	Nil
Ragen, Swaminathan	-	-	50,000
Rey, Alain	-	-	Nil
Tyack, Frédéric G	0.05%	-	Nil
Veerasamy, Naderasen Pillay	-	-	60,000
Total			**245,000**

F.4.3 Employees

The company does not employ any personnel. Mr Frédéric Tyack is the Chief Executive Officer of the Company. The latter is employed by EnAtt and has been seconded to Ascencia.

F.5 FUND MANAGER'S PROFILE

Wong-Vacher, Belinda
Fund Manager

Born in 1985, Belinda holds a BSc (Hons) in Finance, a Master in Business Admnistration and a Certificate in Business Accounting (CIMA, UK). She joined Rogers in 2005 and started her career as an investment trainee at Cim Asset Management Ltd. She occupied several positions in companies within the Group and was appointed as Projects and Development Manager in 2014. She is a member of the Investment Committee of the Rogers Money Purchase Retirement Fund. Since 01 July 2015, Belinda has been appointed as the Fund Manager of Ascencia.

Directorships in listed companies: none

F.6 CORPORATE INFORMATION

AUDITORS	Messrs BDO De Chazal Du Mée 10, Frère Félix de Valois Street Port Louis
COMPANY SECRETARIES	Aruna Radhakeesoon Collendavelloo Kunal Seepursaund Rogers Consulting Services Limited No.5, President John Kennedy Street Port Louis
COMPANY BANKERS	The Mauritius Commercial Bank Ltd Sir William Newton Street Port Louis
	SBM Bank (Mauritius) Ltd State Bank Tower 1 Queen Elizabeth II Avenue Port Louis
INVESTMENT ADVISOR	Swan Wealth Managers Ltd Swan Centre 10 Intendance Street, Port Louis
INVESTMENT DEALER	Swan Securities Ltd Swan Centre 10 Intendance Street, Port Louis

Governmental, Legal or Arbitration Proceedings
There are no governmental, legal or arbitration proceedings against the Company, which would have significant impact on the Company's financial position or profitability.

Third Party Information
Information gathered from independent parties has been accurately reproduced. As far as the Company is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Mortgages and Charges
As at 30 June 2015, the Company had a loan amount of Rs 989m and floating charges on the assets of the Company have been secured by the Company's bankers.

Contingent Liabilities
As at 30 June 2015, the Company had no contingent liabilities.

PART G FINANCIAL STATEMENTS

G.1 STATEMENT OF COMPREHENSIVE INCOME

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED 30 JUNE 2015

In Rs 000	COMPANY 2015	GROUP PROFORMA 2014	COMPANY 2014
Revenue			
Rental income	**302,008**	243,766	204,742
Recoveries income	**107,388**	76,798	58,004
Other income	**8,248**	9,992	6,522
Total revenue	**417,644**	330,556	269,268
Direct operating expenses arising from investment properties	**(117,830)**	(107,713)	(88,085)
Net operational income	**299,814**	222,843	181,183
Administrative expenses	**(68,161)**	(51,596)	(40,338)
Operating profit	**231,653**	171,247	140,845
Increase in fair value of investment properties	**41,972**	148,169	180,095
Share of profit of joint venture	**379,586**	203,211	-
Profit before finance costs	**653,211**	522,627	320,940
Finance costs	**(92,487)**	(61,453)	(46,316)
Profit before exceptional item and taxation	**560,724**	461,174	274,624
Exceptional item	**-**	73,340	-
Profit before tax	**560,724**	534,514	274,624
Income tax expense	**(28,924)**	(19,273)	(16,837)
Profit for the year	**531,800**	515,241	257,787
Other comprehensive income	**-**	-	-
Total comprehensive income for the year	**531,800**	515,241	257,787
Earnings per share:			
- Class A :	**1.48**	1.43*	0.73*
- Class B :	**1.38**	1.34*	0.65*

*Comparatives have been adjusted to reflect the share split of both Class A and Class B shares in the ratio of 1:150 effective as from 15 October 2014.

G.2 STATEMENT OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION - 30 JUNE 2015

In Rs 000	COMPANY 2015	GROUP PROFORMA 2014	COMPANY 2014
ASSETS			
Non-current assets			
Investment properties	**3,678,821**	3,625,161	3,021,790
Investment in subsidiary companies	**-**	-	419,514
Investment in joint venture	**1,676,832**	1,297,246	1,051,413
	5,355,653	4,922,407	4,492,717
Current assets			
Trade and other receivables	**58,251**	76,161	69,463
Amount receivable from related companies	**66,017**	98	98
Bank balance and cash	**56,151**	121,016	96,007
	180,419	197,275	165,568
Total assets	**5,536,072**	5,119,682	4,658,285
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	**2,985,536**	2,985,536	2,985,536
Retained earnings	**1,264,481**	817,061	559,607
Total equity	**4,250,017**	3,802,597	3,545,143
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	**51,258**	32,485	27,980
Borrowings	**879,076**	957,173	777,435
	930,334	989,658	805,415
Current liabilities			
Borrowings	**109,792**	37,738	33,406
Trade and other payables	**161,549**	214,725	199,357
Proposed dividend	**84,380**	74,964	74,964
	355,721	327,427	307,727
Total liabilities	**1,286,055**	1,317,085	1,113,142
Total equity and liabilities	**5,536,072**	5,119,682	4,658,285

G.3 STATEMENT OF CASH FLOWS

STATEMENTS OF CASH FLOWS - YEAR ENDED 30 JUNE 2015

In Rs 000	COMPANY 2015	GROUP PROFORMA 2014	COMPANY 2014
OPERATING ACTIVITIES			
Profit before tax	**560,724**	534,514	274,624
Share of profit of joint venture	**(379,586)**	(203,211)	-
Exceptional item	**-**	(73,340)	-
	181,138	257,963	274,624
Increase in fair value of investment properties	**(41,972)**	(148,169)	(180,095)
Provision/(release) for impairment	**19,029**	2,303	(259)
Depreciation	**580**	510	-
Interest expense	**92,487**	61,453	46,316
	251,262	174,060	140,586
Changes in working capital:			
- Trade and other receivables	**(6,777)**	9,237	3,113
- Trade and other payables	**(4,962)**	(31,318)	(22,297)
- Amount receivable from group companies	**(1,064)**	(98)	(98)
Cash generated from operations	**238,459**	151,881	121,304
Interest paid	**(66,868)**	(71,184)	(56,047)
Income tax paid	**(4,498)**	(10,822)	(9,402)
Net cash generated from operating activities	**167,093**	69,875	55,855
INVESTING ACTIVITIES			
Purchase of Investment property	**(6,078)**	(511)	-
Proceeds from borrowings	**138,388**	369,485	369,485
Repayment of borrowings	**(142,825)**	(26,700)	(23,850)
Payments for project costs	**(80,018)**	(533,684)	(527,320)
Net cash used in investing activities	**(90,533)**	(191,410)	(181,685)
FINANCING ACTIVITY			
Dividends paid	**(74,964)**	(51,952)	(51,952)
Net cash used in financing activity	**(74,964)**	(51,952)	(51,952)
Net increase/(decrease) in cash and cash equivalents	**1,596**	(173,487)	(177,782)
Cash and cash equivalents - opening	**94,401**	272,183	272,183
Cash flow acquired on amalgamation	**25,009**	-	-
Cash flow from acquisition of subsidiary companies	**-**	20,714	-
Cash and cash equivalents - closing	**121,006**	119,410	94,401

G.4 STATEMENT OF CHANGES IN EQUITY

STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 30 JUNE 2015

In Rs 000	Stated Capital	Retained earnings	Total Equity
COMPANY			
Balance at 01 July, 2013	1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Profit for the year	-	257,787	257,787
Dividends	-	(74,964)	(74,964)
At 30 June, 2014	**2,985,536**	**559,607**	**3,545,143**
COMPANY			
Balance at 01 July, 2014	2,985,536	559,607	3,545,143
Amalgamation adjustment	-	11,621	11,621
Equity accounting adjustment for joint venture	-	245,833	245,833
Profit for the year	-	531,800	531,800
Dividends	-	(84,380)	(84,380)
At 30 June, 2015	**2,985,536**	**1,264,481**	**4,250,017**
GROUP PROFORMA			
Balance at 01 July, 2013	1,514,609	376,784	1,891,393
Issue of shares on acquisition of subsidiary companies and joint venture	1,470,927	-	1,470,927
Profit for the year	-	515,241	515,241
Dividends	-	(74,964)	(74,964)
At 30 June, 2014	**2,985,536**	**817,061**	**3,802,597**

APPENDIX 1

THEORETICAL EVOLUTION OF THE BUNDLES OVER THE NEXT 10 YEARS FROM THE COMPANY'S PERSPECTIVE

The illustrations below represent theoretical scenarios which take into account a series of assumptions and may be different in practice over the next 10 years given that share prices may go up as well as go down. (For example: The average 10% increase per annum in the share price of Class A ordinary shares is based and in line with the forecasted yearly Company's shareholders' equity growth and may not necessarily tally with actual percentage increases / decreases in the future.)

Furthermore, these illustrations represent the theoretical evolution of the bundles and on the assumption that the private placement is fully subscribed and Rs 1,425,171,036 is raised. The Company shall therefore issue and list up to:

- 57,652,550 Class A ordinary shares of no par value at an issue price of Rs 12.00 each;
- 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each; and
- 23,061,020 redeemable bonds at a nominal value of Rs 12.00 each.

Post the issue of the new financial instruments, Class A ordinary shares are expected to trade at a unit average market price of Rs 13.18 as compared to a unit issue price of Rs 12.00. The discount factor used for the conversion of non-voting preference shares into Class A ordinary shares has been determined by the Company.

(a) Mandatory conversion of the non-voting preference shares into Class A Ordinary Shares as set out in section A.3.2 (f)

Objective	Formula	Workings [1]	End result [2]
Yearly capital gain applicable	Opening share price x Capital gain	13.18 x 10%	1.32
Forecast closing share price at the end of the period	Opening share price x [1+ Capital gain]	13.18 x [1+10%]	14.50
Forecast conversion price (90 days VWAP) (3)	[No of shares traded x Share price] / Total no of shares traded	[13.18 + 14.50] / 2	13.84
Discount to nominal value of the preference shares	As set out in section A.3.2 (f) and determined by the Company		
Forecast conversion price post discount (90 days VWAP)	Forecast conversion price (90 days VWAP) x [1 - Discount to nominal value of the preference shares]	13.84 x [1-15%]	11.76
No of preference shares converted	Conversion Factor for the Company x Initial no of preference shares issued	28% x 34,591,530	9,685,628
Value of preference shares converted	No of preference shares converted x unit nominal value of preference share	9,685,628 x 13.20	127,850,290
Number of new ordinary shares to be issued post conversion	Value of preference shares converted / Forecast conversion price post discount (90 days VWAP)	127,850,290 / 11.76	10,871,623

Note: All share prices have been rounded off to 2 decimal places.

Additional information:

1 and 2: The 1st anniversary of the bundle has been used for illustrative purposes but the same principle applies for the remaining conversion dates.

3: As the VWAP cannot be estimated, we have used the opening and closing share price of Class A shares for illustrative purposes.

(b) Redemption of the bonds as set out in section A.3.3 (f)

Objective	Formula	Workings [1]	End result [2]
No of bonds redeemed	Redemption Factor for the Company x Initial no of bonds issued	10% x 23,061,020	2,306,102
Value of bonds converted	No of bonds redeemed x unit nominal value of bond	2,306,102 x 12.00	27,673,224

Note: All share prices have been rounded off to 2 decimal places.

Additional information:

1 and 2: The 6th anniversary of the bundle has been used for illustrative purposes but the same principle applies for the remaining redemption dates.

(c) Theoretical Evolution of Bundles over the next 10 Years from the Company's perspective

Period	Nov-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Private placement											
Total funds raised in Rs:	1,425,171,036										
Unit price per bundle in Rs:	123.60										
No of bundles issued:	11,530,510										
Ordinary shares											
Unit price at issue:	12.00										
No of new ordinary shares issued:	57,652,550										
Opening share price at the beginning of the period	12.00	13.18	14.50	15.95	17.55	19.31	21.24	23.36	25.70	28.27	31.10
Capital gain (10% yearly)	-	1.32	1.45	1.60	1.76	1.93	2.12	2.34	2.57	2.83	3.11
Closing share price at the end of the period	13.18	14.50	15.95	17.55	19.31	21.24	23.36	25.70	28.27	31.10	34.21
Forecast conversion price (90 days VWAP)	-	13.84	15.23	16.75	18.43	20.28	-	-	-	-	-
Discount to nominal value of the preference shares	-	15%	15%	10%	10%	5%	-	-	-	-	-
Forecast conversion price post discount (90 days VWAP)	-	11.76	12.95	15.08	16.59	19.27	-	-	-	-	-
No of units held at the beginning of the period	57,652,550	57,652,550	68,524,173	78,396,782	83,241,432	87,094,666	90,412,006	90,412,006	90,412,006	90,412,006	90,412,006
No of preference shares converted	-	10,871,623	9,872,609	4,844,650	3,853,234	3,317,340	-	-	-	-	-
No of units held at the end of the period	57,652,550	68,524,173	78,396,782	83,241,432	87,094,666	90,412,006	90,412,006	90,412,006	90,412,006	90,412,006	90,412,006
Value in Rs:	691,830,600	993,600,509	1,250,428,673	1,460,887,132	1,681,798,000	1,920,351,007	2,112,024,460	2,323,588,554	2,555,947,410	2,811,813,387	3,092,994,725
Preference shares											
Unit price at issue:	13.20										
No of new preference shares issued:	34,591,530										
Conversion Factor for the Company	-	28%	28%	16%	14%	14%	-	-	-	-	-
No of units held at the beginning of the period	34,591,530	34,591,530	24,905,902	15,220,274	9,685,628	4,842,814	-	-	-	-	-
No of units converted	-	9,685,628	9,685,628	5,534,646	4,842,814	4,842,814	-	-	-	-	-
Nominal value of shares converted	-	127,850,290	127,850,290	73,057,327	63,925,145	63,925,145	-	-	-	-	-
Yearly Effective Conversion Factor of the Shareholder	-	28%	39%	36%	50%	100%	-	-	-	-	-
No of units held at the end of the period	34,591,530	24,905,902	15,220,274	9,685,628	4,842,814	-	-	-	-	-	-
Value in Rs:	456,608,196	328,757,906	200,907,617	127,850,290	63,925,145	-	-	-	-	-	-
Bonds											
Unit price at issue:	12.00										
No of bonds issued:	23,061,020										
Redemption Factor for the Company	-	-	-	-	-	-	10%	15%	20%	25%	30%
No of units held at the beginning of the period	23,061,020	23,061,020	23,061,020	23,061,020	23,061,020	23,061,020	23,061,020	20,754,918	17,295,765	12,683,561	6,918,306
No of units redeemed	-	-	-	-	-	-	2,306,102	3,459,153	4,612,204	5,765,255	6,918,306
Nominal value of shares redeemed	-	-	-	-	-	-	27,673,224	41,509,836	55,346,448	69,183,060	83,019,672
Yearly Effective Redemption Factor of the Bondholder	-	-	-	-	-	-	10%	17%	27%	45%	100%
No of units held at the end of the period	23,061,020	23,061,020	23,061,020	23,061,020	23,061,020	23,061,020	20,754,918	17,295,765	12,683,561	6,918,306	-
Value in Rs:	276,732,240	276,732,240	276,732,240	276,732,240	276,732,240	276,732,240	249,059,016	207,549,180	152,202,732	83,019,672	-
Total portfolio value post redemption and conversion in Rs	**1,425,171,036**	**1,599,090,655**	**1,728,068,530**	**1,865,469,661**	**2,022,455,385**	**2,197,083,247**	**2,361,083,476**	**2,531,137,734**	**2,708,150,142**	**2,894,833,059**	**3,092,994,725**

Note: All share prices have been rounded off to 2 decimal places.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a Special Meeting of Shareholders of Ascencia Limited (the 'Company') will be held on the 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on 22nd October 2015 immediately after the Annual Meeting of Shareholders of the Company to be held on the same day to transact the following business:

1. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution I
Resolved that: (a) the rights attached to the existing Class B ordinary shares of the Company be varied so that the dividends payable to Class B shareholders shall henceforth be determined by the Board of the Company, instead of automatically amounting to 32% of any dividend distribution authorised by the Board of the Company; and (b) consequently, each Class B share shall henceforth confer to its holder the following rights:

(i) the right to one vote on a poll at a meeting of the Class B shareholders of the Company;
(ii) the right to an equal share of dividend distribution among Class B shareholders, as determined by the Board of the Company;
(iii) the right to an equal share in the distribution of surplus assets among Class B Shareholders on winding up;
(iv) in the event of any bonus or issue of shares or share split up to 30th June 2016, a pro-rata entitlement with Class A shareholders; and
(v) on the 1st July 2016, the automatic conversion of Class B shares into Class A ordinary shares, at a conversion rate of 1:1.

2. To consider and if thought fit approve the following resolution as a special resolution:

Special Resolution II
Resolved that the Board of the Company be authorised to issue **up to** 57,652,550 new Class A ordinary shares of no par value at an issue price of Rs 12.00 each (the "**New Class A Ordinary Shares**"), which shall rank pari passu with the existing Class A ordinary shares of the Company.

3. Subject to Special Resolution II being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution III
Resolved that subject to Special Resolution II being passed, the Board of the Company be authorised to issue **up to** 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each (the "**Preference Shares**"), each Preference Share conferring to its holder the following rights:

(a) a preferred dividend of 6.0% per annum over 5 consecutive financial years, payable in June of each financial year out of the profits of the Company and in priority to dividends payable to Class A and Class B ordinary shareholders;

(b) the right to an equal share in the distribution of surplus assets among non-convertible preference shareholders on winding up, payable in priority to the holders of Class A and Class B ordinary shares;

(c) the automatic conversion into Class A ordinary shares in the manner summarised in Table A below and more fully described at page 17 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015, it being understood that (i) the Board of the Company will not authorise the issue of fractional Class A ordinary shares; (ii) the fractional shares will be rounded off to the nearest whole number when fractions occur; and (iii) any fraction less than 1 share shall be rounded off to 1:

Table A

Period		Percentage holding to be converted
30th June 2016	1st conversion	28%
30th June 2017	2nd conversion	39%
30th June 2018	3rd conversion	36%
30th June 2019	4th conversion	50%
30th June 2020	5th conversion	100%

4. Subject to Special Resolution III being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution IV

Resolved that subject to Special Resolution III being passed, the Board of the Company be authorised to issue **up to** 23,061,020 redeemable bonds (the **"Bonds"**) on the following terms and conditions:

(a) the Bonds shall be issued for a duration of 10 years;

(b) each Bond shall confer on its holder the right to interest at a coupon rate of 6.0% per annum, payable in June of each financial year; and

(c) the Bonds shall be automatically redeemed as from the 6th financial year in the manner summarised in Table B below and more fully set out at page 18 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015:

Table B

Period		Percentage holding to be redeemed
30th June 2021	1st redemption	10%
30th June 2022	2nd redemption	17%
30th June 2023	3rd redemption	27%
30th June 2024	4th redemption	45%
30th June 2025	5th redemption	100%

5. Subject to Special Resolution IV being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution V

Resolved that subject to Special Resolution IV being passed, the Board of the Company be authorised to: (a) regroup the New Class A Ordinary Shares, the Preference Shares and the Bonds in the form of 11,530,510 bundles (the "Bundles"), each Bundle comprising of 5 New Class A Ordinary Shares, 3 Preference Shares and 2 Bonds at an issue price of Rs. 123.60 each; and (b) allot the Bundles in such manner as it may determine, with a minimum subscription level of 8,091 Bundles per investor, representing a total consideration of Rs. 1,000,047.60.

6. Subject to Special Resolution V being passed, to consider and if thought fit approve the following resolution as a special resolution:

Special Resolution VI

Resolved that subject to Special Resolution V being passed, the Board of the Company be authorised to list the New Class A Ordinary Shares, the Preference Shares and the Bonds on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd.

By order of the Board

Aruna Radhakeesoon Collendavelloo

Company Secretary

09 September 2015

Note 1: A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company and by way of a corporate resolution), whether a shareholder of the Company or not, to attend and vote on his/its behalf.

Note 2: The instrument appointing the proxy or the corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, c/o Rogers and Company Limited (Legal department), 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by 21st October 2015 at 10h00..

Note 3: The Directors of the Company have resolved that for the purposes of this Special Meeting of Shareholders and in compliance with S120(3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 24th September 2015 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Proxy Form

I/We………

of………

being a shareholder/shareholders of Ascencia Limited (the 'Company') hereby appoint

Mr/Mrs/Ms……

of………

or failing him/her the Chairman of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at a Special Meeting of Shareholders of the Company to be held in the Harbour View Boardroom, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on 22nd October 2015 immediately after the Annual Meeting of Shareholders of the Company to be held on the same day and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the resolutions set out below as follows:

<table>
<tr><th>SPECIAL RESOLUTIONS</th><th>For</th><th>Against</th><th>Abstain</th></tr>
<tr><td><u>SPECIAL RESOLUTION I</u>
Resolved that: (a) the rights attached to the existing Class B ordinary shares of the Company be varied so that the dividends payable to Class B shareholders shall henceforth be determined by the Board of the Company, instead of automatically amounting to 32% of any dividend distribution authorised by the Board of the Company; and (b) consequently, each Class B share shall henceforth confer to its holder the following rights:
(i) the right to one vote on a poll at a meeting of the Class B shareholders of the Company;
(ii) the right to an equal share of dividend distribution among Class B shareholders, as determined by the Board of the Company;
(iii) the right to an equal share in the distribution of surplus assets among Class B Shareholders on winding up;
(iv) in the event of any bonus or issue of shares or share split up to 30th June 2016, a pro-rata entitlement with Class A shareholders; and
(v) on the 1st July 2016, the automatic conversion of Class B shares into Class A ordinary shares, at a conversion rate of 1:1.</td><td></td><td></td><td></td></tr>
<tr><td><u>SPECIAL RESOLUTION II</u>
Resolved that the Board of the Company be authorised to issue up to 57,652,550 new Class A ordinary shares of no par value at an issue price of Rs 12.00 each (the "New Class A Ordinary Shares"), which shall rank pari passu with the existing Class A ordinary shares of the Company.</td><td></td><td></td><td></td></tr>
<tr><td>Subject to Special Resolution II being passed, to consider and if thought fit approve the following resolution as a special resolution:
<u>SPECIAL RESOLUTION III</u>
Resolved that subject to Special Resolution II being passed, the Board of the Company be authorised to issue up to 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each (the "Preference Shares"), each Preference Share conferring to its holder the following rights:
(a) a preferred dividend of 6.0% per annum over 5 consecutive financial years, payable in June of each financial year out of the profits of the Company and in priority to dividends payable to Class A and Class B ordinary shareholders;
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(c) the automatic conversion into Class A ordinary shares in the manner summarised in Table A below and more fully described at page 17 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015, it being understood that (i) the Board of the Company will not authorise the issue of fractional Class A ordinary shares; (ii) the fractional shares will be rounded off to the nearest whole number when fractions occur; and (iii) any fraction less than 1 share shall be rounded off to 1:
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</table></td><td></td><td></td><td></td></tr>
</table>

SPECIAL RESOLUTIONS	For	Against	Abstain
Subject to Special Resolution III being passed, to consider and if thought fit approve the following resolution as a special resolution: **SPECIAL RESOLUTION IV** **Resolved that** subject to Special Resolution III being passed, the Board of the Company be authorised to issue **up to** 23,061,020 redeemable bonds (the "Bonds") on the following terms and conditions: (i) the Bonds shall be issued for a duration of 10 years; (ii) each Bond shall confer on its holder the right to interest at a coupon rate of 6.0% per annum, payable in June of each financial year; and (iii) the Bonds shall be automatically redeemed as from the 6th financial year in the manner summarised in Table B below and more fully set out at page 18 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015: **Table B** <table><tr><th colspan="2">Period</th><th>Percentage holding to be redeemed</th></tr><tr><td>30th June 2021</td><td>1st redemption</td><td>10%</td></tr><tr><td>30th June 2022</td><td>2nd redemption</td><td>17%</td></tr><tr><td>30th June 2023</td><td>3rd redemption</td><td>27%</td></tr><tr><td>30th June 2024</td><td>4th redemption</td><td>45%</td></tr><tr><td>30th June 2025</td><td>5th redemption</td><td>100%</td></tr></table>			
Subject to Special Resolution IV being passed, to consider and if thought fit approve the following resolution as a special resolution: **SPECIAL RESOLUTION V** **Resolved that** subject to Special Resolution IV being passed, the Board of the Company be authorised to: (a) regroup the New Class A Ordinary Shares, the Preference Shares and the Bonds in the form of 11,530,510 bundles (the "Bundles"), each Bundle comprising of 5 New Class A Ordinary Shares, 3 Preference Shares and 2 Bonds at an issue price of Rs. 123.60 each; and (b) allot the Bundles in such manner as it may determine, with a minimum subscription level of 8,091 Bundles per investor, representing a total consideration of Rs. 1,000,047.60.			
Subject to Special Resolution V being passed, to consider and if thought fit approve the following resolution as a special resolution: **SPECIAL RESOLUTION VI** **Resolved that** subject to Special Resolution V being passed, the Board of the Company be authorised to list the New Class A Ordinary Shares, the Preference Shares and the Bonds on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd.			

Signed this .... day of ....

Signature(s)... ....

Note 1: A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company and by way of a corporate resolution), whether a shareholder of the Company or not, to attend and vote on his/its behalf.

Note 2: The instrument appointing the proxy or the corporate resolution appointing the representative should reach the Company Secretary, Ascencia Limited, c/o Rogers and Company Limited (Legal department), 5th floor, Rogers House, No. 5, President John Kennedy Street, Port Louis by 21st October 2015 at 10h00.

Note 3: The Directors of the Company have resolved that for the purposes of this Special Meeting of Shareholders and in compliance with S120(3) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at 24th September 2015 would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting.

Corporate Resolution

NAME OF SHAREHOLDER COMPANY:………………………………………………………………………

WRITTEN RESOLUTION IN LIEU OF HOLDING A BOARD MEETING [IN ACCORDANCE WITH ARTICLE .... OF THE CONSTITUTION OF THE COMPANY/AS PER SECTION 7 OF THE EIGHT SCHEDULE OF THE COMPANIES ACT 2001] - DATED THIS.............................

We, the undersigned, being directors of …………………………………………………………………………….................................. [Name of the shareholder company], who at the date of this written resolution are entitled to attend and vote at a board meeting of the Company, hereby certify that the following written resolution for entry in the Minutes Book of the company has been delivered to and approved by us.

Resolved that Mr/Mrs/Ms…..……………………………………………………...or failing him/her, the Chairman of the Special Meeting of Shareholders of ASCENCIA LIMITED (the 'Company') to be held in the Harbour View Boardroom, 3rd floor, Rogers House, No. 5, President John Kennedy Street, Port Louis on 22nd October 2015 immediately after the Annual Meeting of Shareholders of the Company to be held on the same day and at any adjournment thereof, be authorised to act as the representative of the shareholder company and to vote on its behalf at the said Special Meeting of Shareholders and that its vote on the resolution set out below be cast as follows:

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(iii) the right to an equal share in the distribution of surplus assets among Class B Shareholders on winding up;
(iv) in the event of any bonus or issue of shares or share split up to 30th June 2016, a pro-rata entitlement with Class A shareholders; and
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<u>SPECIAL RESOLUTION III</u>
Resolved that subject to Special Resolution II being passed, the Board of the Company be authorised to issue up to 34,591,530 convertible non-voting preference shares at an issue price of Rs 13.20 each (the "Preference Shares"), each Preference Share conferring to its holder the following rights:
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(c) the automatic conversion into Class A ordinary shares in the manner summarised in Table A below and more fully described at page 17 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015, it being understood that (i) the Board of the Company will not authorise the issue of fractional Class A ordinary shares; (ii) the fractional shares will be rounded off to the nearest whole number when fractions occur; and (iii) any fraction less than 1 share shall be rounded off to 1:

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SPECIAL RESOLUTIONS	For	Against	Abstain

Subject to Special Resolution III being passed, to consider and if thought fit approve the following resolution as a special resolution:

SPECIAL RESOLUTION IV

Resolved that subject to Special Resolution III being passed, the Board of the Company be authorised to issue **up to** 23,061,020 redeemable bonds (the "Bonds") on the following terms and conditions:

(i) the Bonds shall be issued for a duration of 10 years;
(ii) each Bond shall confer on its holder the right to interest at a coupon rate of 6.0% per annum, payable in June of each financial year; and
(iii) the Bonds shall be automatically redeemed as from the 6th financial year in the manner summarised in Table B below and more fully set out at page 18 of the Further Admission Document dated 15 September 2015 and bearing reference number LEC/P/08/2015:

Table B

Period		Percentage holding to be redeemed
30th June 2021	1st redemption	10%
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30th June 2025	5th redemption	100%

Subject to Special Resolution IV being passed, to consider and if thought fit approve the following resolution as a special resolution:

SPECIAL RESOLUTION V

Resolved that subject to Special Resolution IV being passed, the Board of the Company be authorised to: (a) regroup the New Class A Ordinary Shares, the Preference Shares and the Bonds in the form of 11,530,510 bundles (the "Bundles"), each Bundle comprising of 5 New Class A Ordinary Shares, 3 Preference Shares and 2 Bonds at an issue price of Rs. 123.60 each; and (b) allot the Bundles in such manner as it may determine, with a minimum subscription level of 8,091 Bundles per investor, representing a total consideration of Rs. 1,000,047.60.

Subject to Special Resolution V being passed, to consider and if thought fit approve the following resolution as a special resolution:

SPECIAL RESOLUTION VI

Resolved that subject to Special Resolution V being passed, the Board of the Company be authorised to list the New Class A Ordinary Shares, the Preference Shares and the Bonds on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd.

Director ……………………………………………………….. ……………………………………

Director ……………………………………………………….. ……………………………………

Director ……………………………………………………….. ……………………………………

Director ……………………………………………………….. ……………………………………

Director ……………………………………………………….. ……………………………………

Note 1: A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company and by way of a corporate resolution), whether a shareholder of the Company or not, to attend and vote on his/its behalf.

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