



NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

LISTING PARTICULARS

NORTHFIELDS



LISTING PARTICULARS

In respect of the listing by way of a Private Placement of 250,000 redeemable secured 5.25% fixed rate notes due 2026, at an issue price of MUR1,000 each representing a total amount of MUR 250,000,000

Transaction Advisor
AXYS Corporate Advisory Ltd

06th September 2021

LEC Ref: LEC/P/08/2021

NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

Northfields International High School Limited (the **Issuer**), is a public company incorporated and registered in the Republic of Mauritius on 14 January 2002, under Registration Number 39721 and Business Registration Number C09039721 with registered address, Main Road, Labourdonnais Village, Mapou.



Set amidst an open and leafy campus in Labourdonnais Village, Northfields International High School Limited (**NIHS**) has become one of the premier independent schools in Mauritius. NIHS provide an all-round English medium education for about 497 boys and girls aged between 9 and 18 years and 137 boys and girls aged between 2 and 8 years through its wholly owned pre-primary and primary school, Northfields International Nursery and Junior School (**NINJS**) and Northfields International Nursery and Primary School Ltd (**NINPS**) (together **Northfields**).

Northfields is well known for its family atmosphere, traditional values, and sustained emphasis on the holistic development of each pupil. Excellence and leadership skills are fostered through its rigorous programme of academic study combined with our dynamic and varied extra-curricular activities.

Northfields offers internationally recognised qualifications through both the Cambridge and International Baccalaureate courses of study.

Northfields' campus incorporates numerous subject classrooms, three dedicated science labs, two computer suites, two art studios, a design technology workshop, a library and media centre, an assembly hall, an exam room, administration centre, two staff rooms, a canteen, a school shop, and a medical centre. The school is situated on owned freehold property of about 13,000 square metres on which are 5,000 square metres of buildings.

LISTING PARTICULARS

In respect of the admission to listing of 250,000 redeemable secured 5.25% fixed rate Notes of a principal value of MUR 1,000 each by way of a private placement. The Notes have been issued on 1 September 2021 to qualified investors by way of private placement, and the issue of the Notes is not underwritten.

On 6th September 2021, the Listing Executive Committee of the Stock Exchange of Mauritius (**SEM**) has given its approval to the listing of the Notes on the official market of the SEM. On the first day of listing and trading of the Notes on the SEM, which has been scheduled for 24th September 2021, 100 Notes will be made available for trading at an indicative price of MUR 1,000 each.

This document is neither an invitation nor offer to purchase to subscribe for Notes issued by the Issuer. This document is issued to give information relating to the application made by the Issuer and includes an overall view of the activities of the Issuer. It is intended only for qualified investors and to the person to whom it is addressed and is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Neither the Listing Executive Committee of The Stock Exchange of Mauritius Ltd, nor The Stock Exchange of Mauritius Ltd, nor the Financial Services Commission assumes any responsibility for the contents of this document. The Listing Executive Committee of The Stock Exchange of Mauritius Ltd, the Stock Exchange of Mauritius Ltd and the Financial Services Commission make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

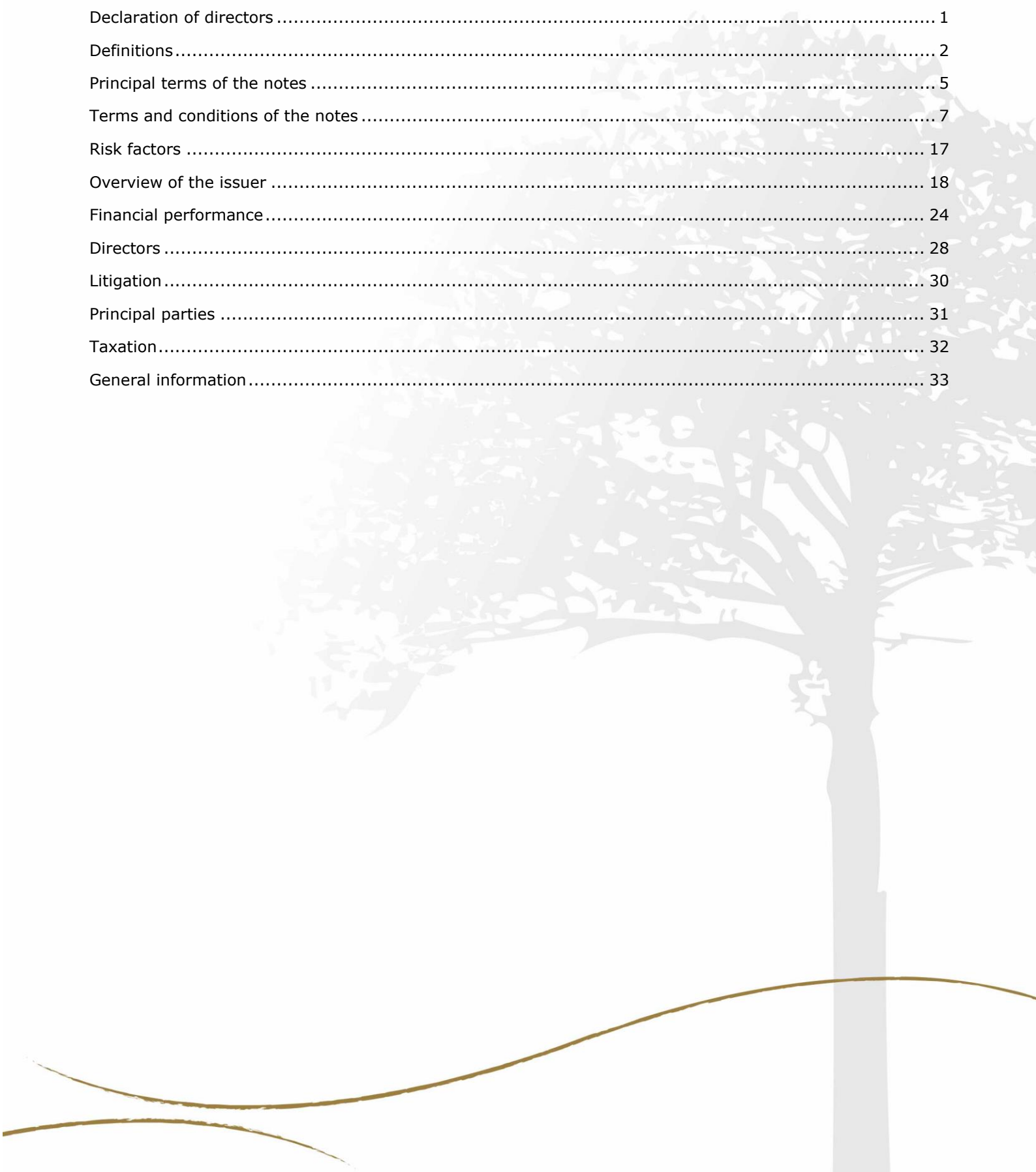
The Stock Exchange of Mauritius Ltd, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd and the Financial Services Commission do not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed regarding it.

A copy of the Listing Particulars has been filed with the Financial Services Commission.

Dated: 6th September 2021

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DECLARATION OF DIRECTORS

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd rules governing the Official Listing of Securities for the purpose of giving information about the Issuer. The Directors, whose names appear in these Listing Particulars collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application for the listing of the redeemable secured 5.25% fixed rate Notes due 2026 of the Issuer has been made to the Stock Exchange of Mauritius under Chapter 18 Part B of the Listing Rules. These Notes were issued by private placement to qualified investors who are knowledgeable and understand the risk of investing in such specialist debt instruments.

After due enquiry, there has been no material adverse change in the financial or trading position of Northfields International High School Limited since the last audited financial statements as at 31st August 2020.

In our opinion, the working capital available to Northfields International High School Limited is sufficient for the Company's present requirements, that is, for at least 12 months from the date of issue of this Listing Particulars.

We, being the Directors of the Issuer, collectively and individually accept full responsibility, for and on behalf of the Directors, for the accuracy and completeness of the information contained in this document. Where applicable, to our best knowledge and belief and after making reasonable inquiries, this document complies with the Listing Rules of the SEM and the Securities Act 2005, or any rules or regulations made under the Securities Act 2005 as applicable.

Mr. Brett Childs
Chairman and Director

Mr. John McIlraith
Director

DEFINITIONS

The following definitions apply in this agreement.

Acceleration Notice	Has the meaning set out in Condition 12.1.
Agency Agreement	The agency agreement executed between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Companies Act.
Business Day	Any day (other than a Saturday or Sunday or public holiday) on which commercial banks are normally open for business in Mauritius.
Clearing System	Central Depository & Settlement Co. Ltd as established under section 3 of the Securities (Central Depository, Clearing and Settlement) Act 1996.
Companies Act	The Companies Act 2001.
Conditions	The Conditions set out under the heading Terms and Conditions and Conditions shall be construed accordingly.
Directors	The board of directors of the Issuer for the time being.
Events of Default	Any of those events specified in Condition 12.1, and a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived.
Interest Payment Date	Has the meaning ascribed to it in Condition 6.1.
Issue Date	1st September 2021
Issuer	Northfields International High School Limited.
MIAC	The Mauritius International Arbitration Centre.
Listed	Admitted to the Official List of the SEM and "listing" shall be construed accordingly.

Listing Particulars	These Listing Particulars.
Mortgage Deed	The mortgage deed creating the Security for the Notes, dated on or about the date of these Listing Particulars, between the Issuer and the Noteholders Representative.
MUR	Mauritian rupees, the lawful currency of Mauritius.
Noteholders	The holders of Notes as recorded (i) before Listing, by the Registrar in the Register; and (ii) upon Listing, by the Clearing System.
Noteholders' Representative	Étude Maigrot or such other person appointed in that capacity by the Issuer.
Northfields	Refers to Northfields International High School Limited, Northfields International Nursery and Junior School and Northfields International Nursery and Primary School Ltd.
Notes	MUR 250 000 000, 5.25 % fixed rate secured notes, due 2026 issued by the Issuer, or the amount of such notes for the time being issued and outstanding.
Properties	The freehold and leasehold properties in Mauritius as described in Condition 5.2, for the time being charged by way of a first mortgage in favour of the Noteholders Representative pursuant to the Mortgage Deed.
Receiver	A receiver and manager or other receiver appointed under the Agency Deed by the Noteholders Representative in respect of the Property.
Register	The register maintained by the Registrar for the Notes in accordance with the terms of the Registrar Agreement.
Registrar	MCB Registry and Securities Ltd appointed under the Registrar Agreement.
Registrar Agreement	The agreement entered by the Issuer and the Registrar for the purposes of appointing the latter as calculation agent, paying agent and registrar and transfer agent pertaining to the issue of the Notes.

Repayment Date	31 August 2026.
Secured Liabilities	All present and future moneys, debts, and liabilities due, owing or incurred by the Issuer, to the Noteholders under the Notes.
Security	The mortgage created, evidenced, or conferred by or under the Mortgage Deed.
Security Interest	Any mortgage, lien, charge, assignment, hypothecation, or security interest or any other arrangement having similar effect under the laws of any applicable jurisdiction.
SEM	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act.
Special Resolution	a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of these Listing Particulars and carried by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded, by a majority consisting of not less than 75% of the votes given on such poll.
Specified Currency	Mauritian Rupee with currency code MUR.
Transaction Documents	The Listing Particulars, the Agency Deed, the Mortgage Deed and the Registrar Agreement.
Valuation Report	The valuation report prepared for the Properties dated 3rd August 2020, prepared by PrimePillar Valuation Services Ltd.

PRINCIPAL TERMS OF THE NOTES

Notes	The Notes are 5.25% fixed rate secured notes due 2026 and have been issued in integral multiples of MUR 1000 by the Issuer.
Issuer	Northfields International High School Limited
Date of Issue	1st September 2021
Specified Currency	Mauritius Rupees ("MUR")
Principal Amount	MUR 250,000,000
Transfer of the Notes	The Notes are freely transferable in integral multiples of MUR1000 (one thousand Mauritian Rupees) in accordance with applicable laws and the rules and regulations of the SEM and the Clearing System.
Interest Rate	5.25% per annum.
Interest Payment Date	Semi-annually on the last day of February every year and 31 August.
Repayment	On the Repayment Date, the Issuer shall redeem the principal amount of the Notes issued on the Issue Date and pay the Noteholders the full principal amount of the Notes together with any accrued interest on such Notes.
Timetable	Issue Date: 01 st September 2021 Listing Date: 24 th September 2021 First Day of Trading: 24 th September 2021 Repayment Date: 31 August 2026
Form of the Notes	<p>The Notes are in registered form in the denominations of MUR 1000, and no certificates have been issued. The Registrar will maintain a Register for the Notes in accordance with the terms of the Registrar Agreement.</p> <p>On the admission to the Official Market of the SEM, legal ownership of the Notes will be shown in book entries recorded by the Clearing System and such records shall be evidence of title of the Noteholder to the number of Notes shown in its Clearing System account.</p>

Status of the Notes

The Notes constitute direct, secured, and unconditional obligations of the Issuer, secured by a first legal mortgage granted by the Issuer with respect to all its respective rights, title, interest and benefit existing now and, in the future, in the Properties, and shall always rank pari passu and without any preference among themselves.

The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to the Conditions, always rank at least equally with all their respective other present and future unsubordinated obligations.

**Noteholders'
Representative**

Étude Maigrot, 1st Floor, Labama House, 35 Sir William Newton Street, Port Louis.

**SEM Authorised
Representative**

AXYS Corporate Advisory Ltd, 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius.

**Registrar, Transfer,
Calculation and Paying
Agent**

MCB Registry & Securities Ltd, of 9th Floor, MCB Centre, Sir William Newton Street Port Louis, Mauritius.

Governing Law

The laws of the Republic of Mauritius.

TERMS AND CONDITIONS OF THE NOTES

1. Amount and description of the of the notes

1.1 **Amount:** The principal amount of the Notes is MUR 250,000,000.

1.2 **Description:** The Notes are 5.25% fixed rate secured notes due 2026 and have been issued in integral multiples of MUR 1000 by the Issuer.

2. Form denominations and title of the notes

2.1 **Form and denominations:** The Notes are in registered form in the denominations of MUR 1000, and no certificates have been issued. The Registrar will maintain a Register for the Notes in accordance with the terms of the Registrar Agreement.

2.2 **Title:** On the admission to the Official Market of the SEM, legal ownership of the Notes will be shown in book entries recorded by the Clearing System and such records shall be evidence of title of the Noteholder to the number of Notes shown in its Clearing System account.

3. Use of the proceeds

3.1 The proceeds from the issue of the Notes have been used to repay debt, develop classrooms, offices, and boarding facilities, as set out below:

Repayment of Debt	Rs 200 000 000
Development of new pre-primary school	Rs 25 000 000
Development of new hall	Rs 25 000 000
Total	Rs 250 000 000

3.2 Noteholders acting through the Noteholders' Representative have the right to monitor the use of the proceeds from the issue and the Noteholders' Representative is entitled to put written questions to the Issuer on work progress or use of the proceeds from the issue.

4. Status of the notes and application of moneys

4.1 **Status of the Notes:** The Notes constitute direct, secured, and unconditional obligations of the Issuer, secured in the manner described in Condition 5, and shall always rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Conditions 4.2 and 5, always rank at least equally with all their respective other present and future unsubordinated obligations.

4.2 **Application of Moneys:** All moneys received by the Noteholders Representative in respect of the

Notes or recovered by the Noteholders Representative or any Receiver following the enforcement of the Security despite any appropriation of all or part of them by the Issuer, shall be held by the Noteholders Representative on trust to apply them in the following order of priority pursuant to the terms of the Agency Deed:

- (a) first, in or towards satisfaction of (i) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts incurred by the Noteholders Representative in preparing and executing the Agency Deed under the Agency Deed and (ii) the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Noteholders Representative and/or any Receiver, including in either case the costs of enforcing and/or realising any Security;
- (b) second, in or towards satisfaction of the costs, expenses, fees or other remuneration and indemnity payments (if any) and any other amounts payable to the Registrar under the Registrar Agreement;
- (c) third, in or towards payment of all arrears of interest remaining unpaid in respect of the Notes and all principal moneys due on or in respect of the Notes; and
- (d) fourth, the balance (if any) in payment to the Issuer.

5. Security

5.1 **Grant of Security:** The Noteholders Representative and the Noteholders will share in the benefit of the Security. The Security is granted by the Issuer, under the Mortgage Deed in the favour of the Noteholders Representative, for and on behalf of itself, the Noteholders on the terms of the Agency Deed, as security for the Secured Liabilities.

5.2 **Mortgage:** The Security comprises of a first legal mortgage granted by the Issuer with respect to all its respective rights, title, interest, and benefit existing now and, in the future, in and to some or all (as described below) of the following Properties:

- (a) A portion of land of 83 perch situated at Rivière du Rempart - Labourdonnais, which is the seventh portion as described by Mr. E. TYACK, a former sworn surveyor, in the minutes dated 10 March 1961 and registered at Reg: A 346 No. 129. The surface area of the portion of land is 3.503,32 m². The portion of land includes all the buildings and structures therein and everything that may depend upon or form part of it.
- (b) A portion of land of 1 arpent 27 perch situated at Rivière du Rempart – Labourdonnais, which is the sixth portion as described by Mr. E. TYACK, a former sworn surveyor, in the minutes dated 10 March 1961 and registered at Reg: A 346 No. 129. The surface area of the portion of land is 5.360,50 m². The portion of land includes all the buildings and structures therein and everything that may depend upon or form part of it.
- (c) A portion of land of 3.771,57 m² situated at Rivière du Rempart – Labourdonnais, as described by the blueprint issued by Mr. Eric DOGER DE SPEVILLE, a sworn surveyor, dated 19 February 2008 and registered at Reg: L.S 64 No. 564.

6. Interest on notes

- 6.1 Until the Notes are repaid, interest shall accrue and be paid on the principal amount of the Notes which are outstanding at the rate of 5.25% per annum on the last day of February and 31 August in each year (each an **Interest Payment Date**).
- 6.2 The Notes bear interest on their outstanding principal amount from and including the Issue Date to but excluding the Repayment Date, such interest being payable in arrears on each Interest Payment Date.
- 6.3 Interest shall be calculated based on the actual number of days elapsed in the relevant period and a 365-day year.
- 6.4 The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is received by or on behalf of the Noteholders at the default rate of interest established by statutory law.

7. Redemption of the notes

- 7.1 On the Repayment Date, the Issuer shall redeem the principal amount of the Notes issued on the Issue Date and pay the Noteholders the full principal amount of the Notes together with any accrued interest on such Notes.
- 7.2 Any redemption of the Notes shall be made pro rata to the holdings of all Noteholders, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Notes up to (and including) the date of such repayment by the Issuer.
- 7.3 All Notes repaid by the Issuer shall be cancelled and the Issuer will not reissue them.

8. Payments

- 8.1 Payment of principal and interest on the Notes shall be made by the Registrar to the Noteholders in the Specified Currency by (i) wire transfer to the bank account associated with the Clearing System account of the Noteholder or (ii) by cheque drawn to the order of the Noteholder and such cheque will be sent by registered post to the address associated with the Clearing System account of the Noteholder.
- 8.2 All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, and the Registrar, agree to be subject and the Issuer, and Registrar, will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives, or agreements. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- 8.3 All payments of principal, interest, or other moneys to be made by the Issuer shall be made after any deductions or withholdings for or because any present or future taxes required by law to be deducted or withheld from such payments.

- 8.4 The Issuer shall be discharged by payment to, or to the order of, the Registrar.
- 8.5 If the due date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

9. **No set-off**

All amounts due from the Issuer to the Noteholders shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

10. **Further issues**

- 10.1 The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes either with identical terms and conditions as the Notes in all respects (except for the Security created by the Mortgage Deed, the date of issue, the interest commencement date and/or the issue price) secured or unsecured to be consolidated and form a single series with such Notes, and the term "Notes" shall, in case of such further issue, also comprise such further notes, or otherwise upon such terms as the Issuer may determine at the time of their issue
- 10.2 Notes which are issued with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price), will have to be admitted to listing by the SEM.

11. **Covenants**

- 11.1 **Negative Pledge:** So long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts payable to Noteholders under the Notes in accordance with these Conditions have been paid to the Registrar, the Issuer shall not without the consent of the Noteholders Representative:

- (a) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Noteholders Representative or materially diminish the value of any of the Properties or the effectiveness of the Security created by the Mortgage Deed.
- (b) Create, purport to create or permit to subsist any Security Interest on, or in relation to the Properties other than the Security created by the Mortgage Deed;
- (c) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Properties;
- (d) create or grant (or purport to create or grant) any interest in the Properties in favour of a third party; or
- (e) at any time that an Event of Default or any event of circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 12.1, become an Event of Default which is continuing, pay any dividend or make any other distribution to its shareholders or issue any further shares or alter any rights attaching

to its shares.

- 11.2 **Security Covenant:** so long as any Note is still outstanding, the Issuer, shall ensure that, the aggregate value of the Properties as shown by the Valuation Report will be at least equal to the aggregate nominal amount of the Notes for the time being outstanding.

12. Events of default

- 12.1 If any of the following events occurs the Noteholders Representative at its discretion may, and (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) if so requested by holders of at least 50 per cent in nominal amount of the Notes then outstanding (as defined in the Agency Deed) or if so directed by a Special Resolution shall, give notice (**Acceleration Notice**) to the Issuer that the Notes are, and they shall immediately become, due and payable at their nominal amount together (if applicable) with accrued interest:

- (a) **Non-payment:** The Issuer fails to pay any principal or interest on any of the Notes within 10 Business Days after the due date for payment thereof;
- (b) **Breach of undertaking:** The Issuer fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by under these Conditions and such failure continues for 10 days after written notice has been given by the Noteholders Representative requiring remedy thereof;
- (c) **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, and is not discharged or stayed within 30 days;
- (d) **Insolvency:** The Issuer is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- (e) **Winding-up:** The Issuer takes any corporate action or other steps are taken or legal or other proceedings are started for its winding-up, dissolution or reorganisation (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by Special Resolution) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee, or similar officer of it or of any or all its assets;
- (f) **Illegality:** It is or becomes or will become unlawful for the Issuer to perform or comply with any of its obligations under the Notes, or any such obligation is not or ceases to be legal, valid and binding;
- (g) **Security:** the Mortgage Deed is not in full force and effect or does not create the Security which it is expressed to create with the ranking and priority that it is expressed to have; or
- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an

analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 12.1.

- (i) if in the case of paragraphs (b), (c), and (f) and so far, as it relates to any of the paragraphs specifically mentioned in this proviso, Condition (h), the Noteholders Representative shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

12.2 The Security constituted by the Mortgage Deed and held on the terms of the Agency Deed shall become enforceable upon the delivery of an Acceleration Notice by the Noteholders Representative.

13. **Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 3 years (in the case of interest) from the due date for payment thereof.

14. **Enforcement**

14.1 At any time after the Notes become due and payable, the Noteholders Representative may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer, as it may think fit to enforce the terms of the Mortgage Deed and the Notes, but it need not take any such steps, actions and proceedings unless (a) it shall have been so directed by a Special Resolution, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

14.2 Only the Noteholders Representative may take any of the enforcement proceedings under Condition 14.1 and no Noteholder may take proceedings directly against the Issuer (unless the Noteholders Representative, having become bound, fails to do so).

14.3 Only the Noteholders Representative may enforce the Security, under and subject to the terms of the Mortgage Deed and the Agency Deed.

15. **Indemnification of the noteholder's representative**

15.1 The Agency Deed contains provisions for the indemnification of the Noteholders Representative and for its relief from responsibility. The Noteholders Representative is entitled to enter business transactions with the Issuer, and any entity related to the Issuer, without accounting for any profit.

15.2 The Noteholders Representative may rely without liability on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered by the Noteholders Representative or in any other manner) by reference to a monetary cap, methodology or otherwise. The Noteholders Representative may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Noteholders Representative, and the Noteholders.

16. Registrar, calculation, transfer and paying agent

- 16.1 The Registrar, calculation, transfer and paying agent is, MCB Registry and Securities Ltd with its registered address at MCB Head Office, 9th Floor, Sir William Newton Street, Port- Louis, Mauritius.
- 16.2 The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar.
- 16.3 The Issuer will always appoint a Registrar in Mauritius. The Registrar reserve the right at any time to change its registered office to some other registered office in Mauritius. Notice of all changes in the identities or registered offices of the Registrar will be given promptly by the Issuer to the Noteholders in accordance with Condition 22.
- 16.4 The Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for the Noteholder.

17. Register

- 17.1 The Registrar shall, always, keep a Register at its registered office.
- 17.2 The Register shall contain the following details:
- (a) the names and addresses of the Noteholders for the time being;
 - (b) the principal amount of the Notes held by each Noteholder;
 - (c) the date at which the name of each Noteholder is entered in respect of the Notes registered in his name;
 - (d) the date of issue of each Note; and
 - (e) all transfers and changes of ownership of the Notes.
- 17.3 Any change of name or address by any Noteholder that is notified to the Registrar shall be entered in the Register. Such notice may be given through the Clearing System in such manner as the Registrar and the Clearing System may approve for such purpose.
- 17.4 Any Noteholder may at all reasonable times during office hours and on reasonable notice inspect, and take copies of, the Register.

18. Registration and transfer of notes

18.1 Recognition of Noteholder as absolute owner

The Issuer shall recognise as absolute owner the registered holder of any Notes. The Issuer shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied, or constructive) to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to the Issuer notwithstanding any notice it may have (whether express or

otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Issuer shall not be bound to enter any notice of any express, implied, or constructive trust on the Register in respect of any Notes.

18.2 **Transferability of Notes**

- (a) The Notes shall be freely transferable.
- (b) The Notes are transferable in integral multiples of MUR 1 000 (one thousand Mauritian Rupees) in accordance with applicable laws and the rules and regulations of the SEM and the Clearing System.

18.3 **Fees for registration of transfers**

Save for brokerage fees, the registration of transfers shall be made without payment of any fee.

19. **Recognition of personal representatives**

The executors or administrators of a deceased Noteholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Issuer as having any title to such Notes.

20. **Transmission of notes**

Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Directors shall think sufficient, be registered himself as the holder of such Notes or, subject to the preceding Conditions as to transfer, may transfer such Notes. The Issuer may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

21. **Noteholder's representative**

21.1 **Representation and meetings of noteholders, modification, waiver, and substitution**

- (a) **Representation:** The Issuer has appointed Étude Maigrot as the Noteholders Representative under the Agency Deed. The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to all the provisions of the Agency Deed.
- (b) **Meetings of Noteholders:** The Agency Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Special Resolution of a modification of any of these Conditions or any provisions of the Transaction Documents. Such a meeting may be convened by the Issuer, the Noteholders Representative

or by Noteholders holding not less than 50 per cent nominal amount of the Notes for the time being outstanding.

- (c) **Quorum:** At any meeting persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Notes for the time being outstanding shall form a quorum.
- (d) **Resolution in writing:** The Agency Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as a Special Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (e) **Modification and Waiver:** The Noteholders Representative may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents that is in the opinion of the Noteholders Representative of a formal, minor or technical nature or is made to correct a manifest error or an error which in the opinion of the Noteholders Representative is proven, and (ii) any other modification (except as mentioned in the Agency Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents that is in the opinion of the Noteholders Representative not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Noteholders Representative so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 22.
- (f) **Entitlement of the Noteholders Representative:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Noteholders Representative shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Noteholders Representative shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

21.2 **Removal of the noteholder's representative**

- (a) **Retirement:** The Noteholders Representative may retire at any time on giving at least 90 days' written notice to the Issuer. The Noteholders Representative shall not be obliged to give any reason or be responsible for any costs incurred by its retirement but shall be obliged to use all reasonable endeavours to procure that another Noteholders Representative be appointed as Noteholders Representative in its place.
- (b) **Removal:** The Issuer may remove the Noteholders Representative, or any other Noteholders Representative provided that, if there is only one Noteholders Representative appointed, the removal is not effective until a new Noteholders Representative has been appointed as a successor Noteholders Representative in accordance with the Agency Deed.

22. Notices

- 22.1 **Publications.** All notices regarding the Notes will be published (so long as the Notes are listed on the Stock Exchange of Mauritius) on the website of the Stock Exchange of Mauritius on www.stockexchangeofmauritius.com. Any notice will become effective for all purposes on the date of the first such publication.
- 22.2 **Material change.** A material change amounts, without limitation, to any significant change on the value or market price of the Notes, any distribution of the Notes, any change in the beneficial ownership of the Issuer, any change of name, reorganisation, takeover, significant disposition of the Issuer's assets. So long as any Notes are listed on the Stock Exchange of Mauritius, where a material change occurs, a press release disclosing the change will be issued in 2 widely read newspapers.
- 22.3 **Notification by Registrar.** So long as any Notes are listed on the Stock Exchange of Mauritius, Condition 22.1 and 22.2 shall apply. If the Rules of the Stock Exchange of Mauritius so permit, the Registrar may deliver the relevant notice to the Noteholders, by a nationally recognized next day courier service in lieu of publication as set forth in Condition 22.1 above; any such notice shall be deemed to have been validly given (i) on receipt by the Noteholder to which notice is given, or (ii) on the 5th Business Day following mailing, whichever occurs first.
- 22.4 **Notices by a Noteholder.** Notices to be given by any Noteholder shall be made in written form to the Noteholders Representative at its registered address and/or the Registrar. Notices to the Registrar may be given through the Clearing System in such manner as the Registrar and the Clearing System may approve for such purpose.

23. Governing law, and arbitration

- 23.1 The Agency Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Mauritius law.
- 23.2 Any dispute, controversy or claim arising out of or in relation to this agreement, including any question regarding its existence, validity, or termination, shall be referred to and shall be finally resolved by arbitration under the rules of the Mauritius International Arbitration Centre (**MIAC**) which rules are deemed to be incorporated by reference into this clause.
- 23.3 The juridical seat of arbitration shall be Mauritius and the International Arbitration Act 2008 shall apply to the arbitration.
- 23.4 The language to be used in the arbitration shall be the English language.
- 23.5 The number of arbitrators shall be one. The award of the arbitrator shall be final, binding and not subject to any appeal.

RISK FACTORS

An investment in the Notes involves some degree of risk and should be made only after consulting an independent professional (investment, legal, tax, accounting or other) advice. A non-exhaustive list of these risks is provided below:

Risks associated with the Issuer

Educational risk: is the risk that the Issuer's business segment can be adversely impacted by government legislation, political interference, reputational risks on a macro and micro level and closure of the international examination organisations followed by the Issuer.

Market risk: is the risk that the future cash flows of the Issuer will fluctuate because of changes in market conditions. Northfields is exposed to changes in government legislation and regulation, global and country economic risks and other factors not controlled by the Issuer.

Competitive risk: is the risk that other primary and secondary schools may open in the Issuer's target catchment area.

Credit risk: is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Issuer's credit risk is primarily attributable to its receivables.

Risks associated with notes

The following non-exhaustive risks associated with the Notes should be seriously considered:

Security: The Notes are secured by real estate, the value of which is dependent on global and regional factors that cannot be controlled by the Issuer.

Reliance on Valuation Reports: The Valuation Report is addressed to the Issuer and may only be relied on by the Issuer on the terms as more fully set out therein. PrimePillar Valuation Services Ltd (Valuer) has valued the Properties at MUR 310, 750, 000 as of 3rd August 2020. However, the market value of the Properties may not continue to be equal to such valuation. Therefore, if any of the Properties is sold by or on behalf of the Noteholders Representative following an Event of Default under the Conditions, the net proceeds of such sale may not be enough to pay in full all amounts then due under the Notes.

Market liquidity: The Notes are of a long term nature and are offer no early redemption before the Repayment Date. Consequently, holders are dependent on the market depth of the SEM should they wish to exit earlier than the Repayment Date.

Interest Payments: The Issuer's ability to meet the bi-annual interest payments is dependent on it generating sufficient free cash flow from its business.

General risks

Issuer Risk: Interest payments on the Notes bear the credit risk of the Issuer. Noteholders shall be aware that they may not be able to obtain their interest payments should the Issuer become unable to pay the interest payments.

Changes in laws or regulations: Legal and regulatory changes could occur that may adversely affect, in

quantum, value or otherwise, the profitability of the Issuer and/ or any pay-out or such other income that may be or become payable in respect of the Notes.

Changes in taxation legislation: Any change in the tax status of the Issuer or in taxation legislation in Mauritius or elsewhere may affect, in quantum, value or otherwise, any pay-out or such other income that may be or become payable in respect of the Notes. Investors are urged to consult their own tax advisers with respect to their tax situations and the tax effects of an investment in the Notes.

OVERVIEW OF THE ISSUER

NIHS

The Issuer was incorporated on 14th January 2002 under the laws of Mauritius as a private company limited by shares and converted to a public company on 12th August 2002. The Issuer bears business registration number C09039721 and its registered office is situated at Navitas House, Robinson Road, Floréal, Mauritius. It has been in operation for over 15 years. The duration of the Issuer is unlimited.

the Issuer is a shareholder owned educational campus situated in Mapou, district of Pamplemousse in the north, offering internationally recognised educational curricula to 4- to 8-year-olds at its primary school, 9- to 13-year-olds at its preparatory school and 14-18-year-olds at its senior school. It also caters for children from 18 months to 3 years at its pre-primary campus, a few hundred metres from the main campus.

Northfields is situated on owned freehold property of about 12,635 square metres on which, at present, are 4,970 square metres of buildings.

The Issuer commenced business in September 2001 with 9 students and renting a small house near the office of Domaine de La Bourdonnais Ltee and has grown to over 600 students as at the date of these Listing Particulars, housed in 5 000 sq. Metres of buildings.

The Issuer has originally funded its growth in its early years from a mixture of shares, shareholder loans and bank loans. In 2011, via mortgage-backed security, The Issuer raised Rs120m through its first loan note issue and the funds were used to settle all bank finance at that point and to build a swimming pool and to fund the floodlighting of its playing fields. In 2016, The Issuer raised a second asset backed security of Rs200m listed on the Stock Exchange of Mauritius. The additional Rs80m was used to build further classrooms, offices, and boarding facility.

Today The Issuer has sufficient space to increase its student intake from a 2 class per form (maximum 25 students in each class) to a three class per form (maximum 75 students per form).

Future growth

Mauritius is focused on developing itself as a regional tertiary hub and many projects are presently being undertaken by large Mauritian companies, The Issuer believes that Mauritius could also equally develop a regional secondary educational hub by attracting students from India, Indian Ocean Islands, Eastern Africa, Southern Africa, and Europe.

Growth in the primary and secondary school sector at Northfields is expected to come from several sectors:

- (a) Mauritians who wish to expose their children to a holistic international educational product encompassing the classroom and playing field;

- (b) Mauritians who wish to provide a better opportunity for their children to access English medium international tertiary education;
- (c) Working with the Northfields feeder school (IPS) to assist it in offering more places to students will ultimately increase the potential pool of students for Northfields;
- (d) Expanding the Northfields school offering to attract younger students;
- (e) Increased pool of Expatriates;
- (f) Parents living in less secure countries in Africa wishing for their children to be educated in a safe secure environment, such as Northfields;
- (g) Parents in Europe seeking a safe and secure environment for their children which can also deliver a healthy lifestyle;
- (h) Linking with other international schools, offering their students the opportunity to attend sixth form at Northfields; and
- (i) Acquisitions.

The Directors believe that the capital raised in 2016 and deployed to develop more classrooms, completed in August 2017, is proving to be successful.

Over the next five to ten years the school will enter a consolidation phase with the focus on generating free cash to ultimately extinguish all debt. Over the next five to ten years the school will enter a consolidation phase with the focus on generating free cash to ultimately extinguish all debt. Over the last 20 years the school has developed through a "green fields" and organic strategy, namely, building new facilities and then generating revenue from organic growth once the facilities are completed. This results in a life cycle of around 5 years between commencing the development of facilities to generating an acceptable return from that investment. Accordingly, the School is proposing only to increase the third long term loan note to acquire or invest in assets that are already generating additional cash flows. As in the past the third long term loan note is offering investors an above market yield.

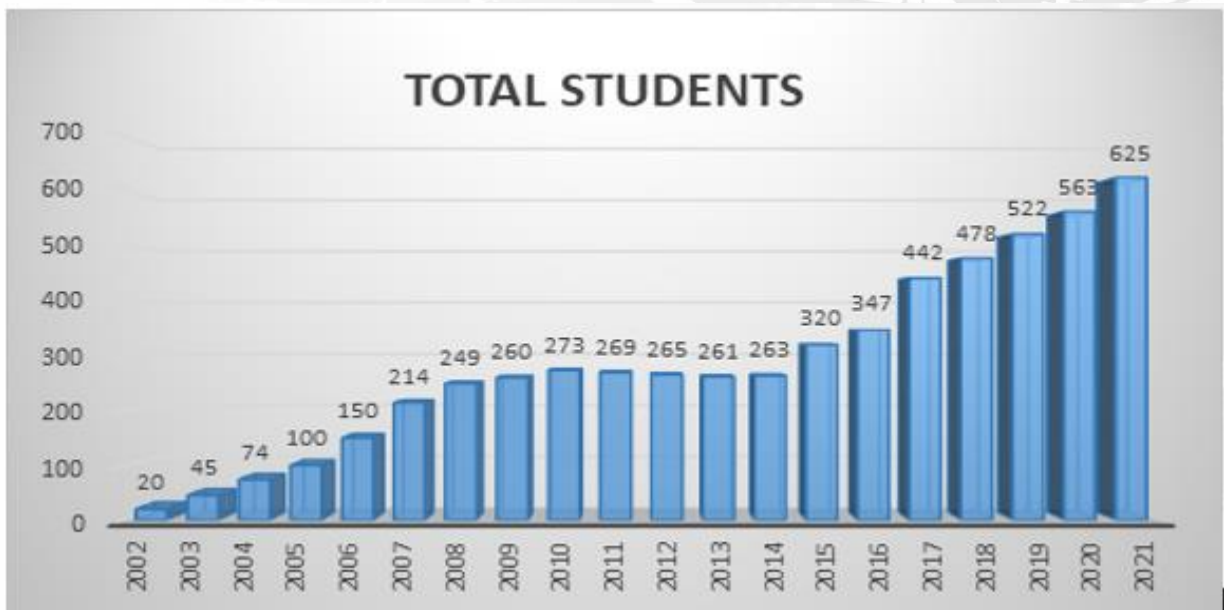
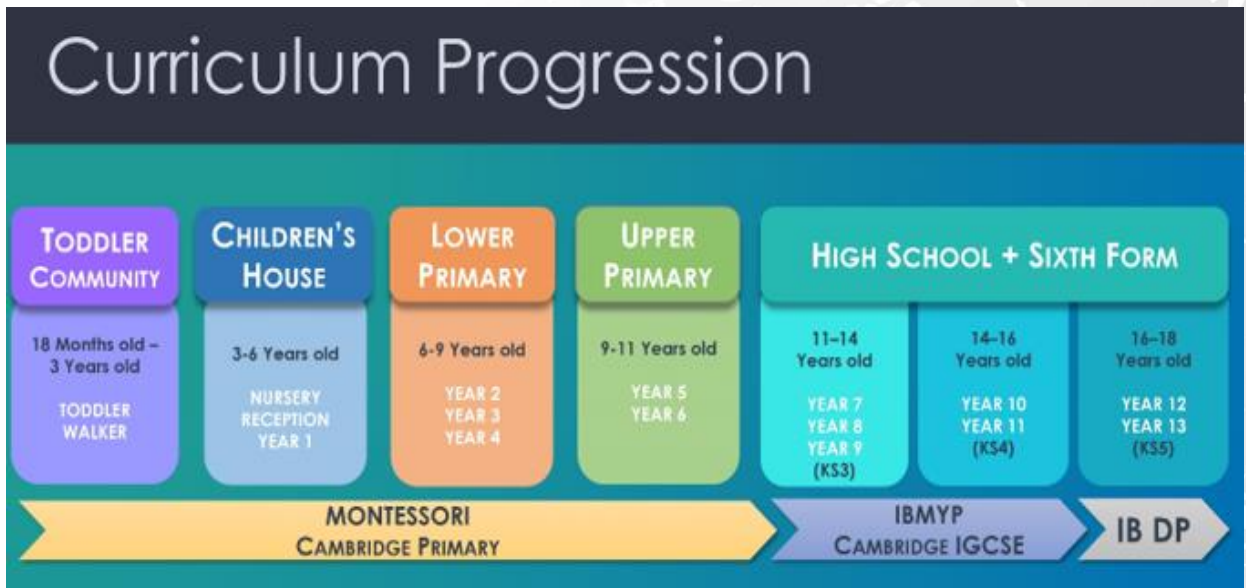
Operations

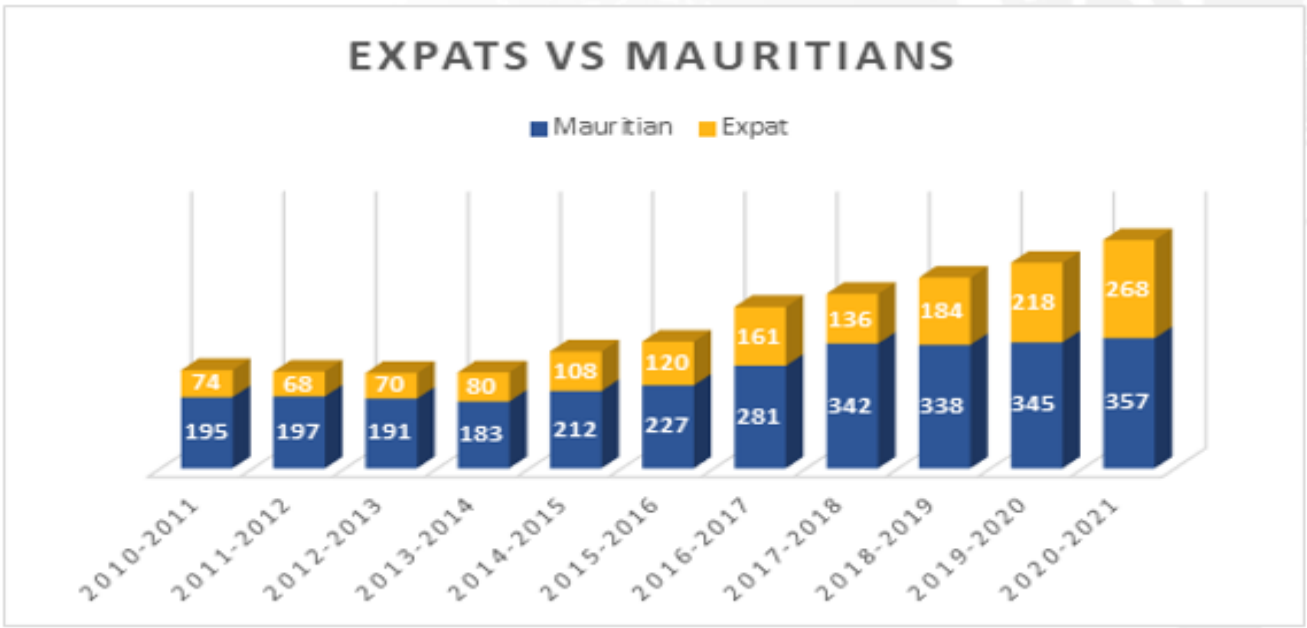
Northfields manages its business through 5 divisions:

- (a) **Toddler Community (Pre Primary):** The Early Years Foundation Stage (EYFS) sets standards for the learning, development, and care of children from 18 months to 5 years old. It supports an integrated approach to learning. Children are taught three prime areas of learning; communication and language, physical development, and personal, social, and emotional development. Four specific areas of learning are also integral to a child's development; literacy, numeracy, understanding the world and expressive arts and design. Children's attainment is summarised based on continual observation and assessments in relation to the early learning goals.
- (b) **Children's House and Lower Primary:** The Early Years Foundation Stage (EYFS) sets standards for the learning, development, and care of children from 18 months to 5 years old. It supports an integrated approach to learning and provides the opportunity to take the first steps along the pathway leading to preparatory school and senior school programmes of study. Children are taught three prime areas of learning; communication and language, physical development, and personal, social, and emotional development. Four specific areas of learning are also integral to a child's development; literacy, numeracy, understanding the world and expressive arts and design. Children's attainment is summarised based on continual observation and assessments in relation to the early learning goals.
- (c) **Upper Primary/Preparatory:** The English National Curriculum is an internationally recognised academic curriculum which sets out the programmes of study and attainment targets for all subjects from the age of 5 to 16. It prepares students for The Cambridge International General Certificate of Secondary Education ("IGCSE") examinations at the age of 16. Northfields adopted this program in the Preparatory school for this very reason, the pathway to academic success can easily be followed as it links directly to the successful programmes of study that currently exist at Northfields. In the Preparatory school, specialist teachers can teach students specialist subjects, in particular Maths, English, and French, unlike other academic programmes that require the class teacher to teach all subjects. Furthermore, students sit an internationally recognised assessment in Year 6 and 8 which allows Northfields to benchmark itself internationally. Northfields believes that grouping Years 5 to 8 (age 9 to 14) into an identifiable school, Northfields Preparatory School assists students in preparing them for their senior years. In addition, the stress of the transfer of the student into a high school at the age of 11 is eradicated and therefore avoids the potential of academic learning time being lost due to this adaptation period. As students are part of the school, they will interact with older students and participate in school events and contribute to the life of Northfields.
- (d) **Middle School:** The focuses on offering a curriculum to its students offering a broad range of subjects. Our curriculum includes a broad range of subjects from the core areas of English, French, and Mathematics as well as the Sciences, Social Sciences, Art, Technology and Physical Education areas. The Cambridge International General Certificate of Secondary Education ("IGCSE"), the examinations which are taken at the end of Year 11, is an internationally recognised qualification. Students are

examined in nine subjects, including the core subjects of Maths, English Language, English Literature and French, as well as five other subjects which they select from the sciences, social sciences, art, design technology, ICT and physical education. A minimum pass rate at IGCSE of “C” or better is required for students to carry that subject forward for the final two years of senior school.

- (e) **Sixth Form:** The International Baccalaureate Diploma (“IBD”) is an internationally recognised university entrance qualification that is sat at the end of Year 13. Students are required to take six subjects, including English, French, and Maths, and three subjects from the other course areas that Northfields offers. Three subjects are studied at Higher Level and three are studied at Standard Level. IB students also complete supplementary development in Theory of Knowledge, Extended Essay and Creativity, Action and Service.

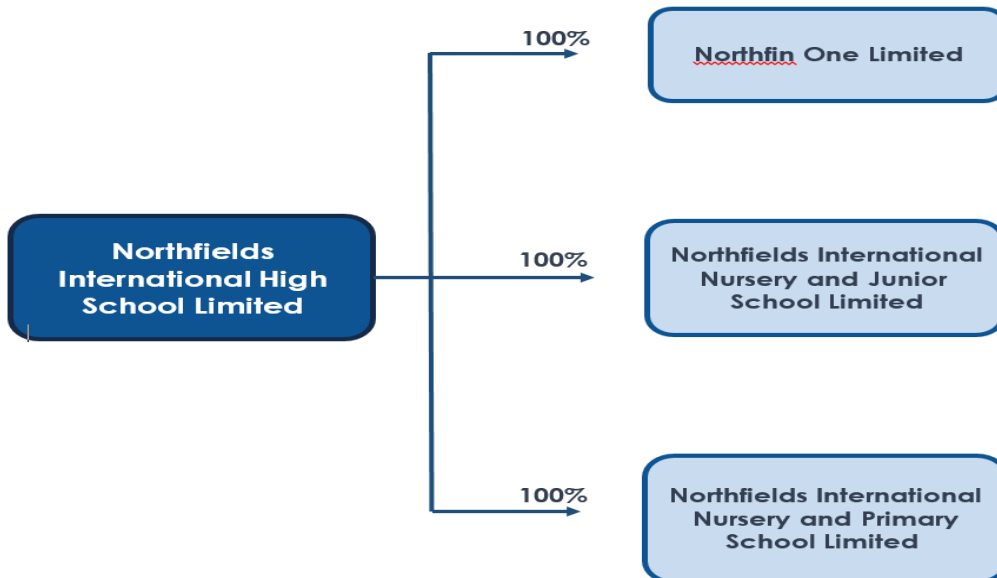




The properties

The Properties were valued by PrimePillar Valuation Services Ltd (PrimePillar), as at 3 March 2020, by way of a market valuation of the individual freehold and leasehold properties and as part of the business of the Issuer (Market Value). On this basis, the Properties, were valued by PrimePillar at MUR310,750,000 as at 3 August 2020.

Summarized group structure



Northfin One Limited

This company is dormant

Northfields International Nursery and Junior School Ltd

Northfields International Nursery and Junior School Ltd, is a private company incorporated and registered in the Republic of Mauritius on 8 June 2015, under registration number 130857, and conducts pre-primary education & child day care activities, and has a stated capital of MUR 1,000 divided into 1,000 ordinary shares of no par value.

Northfields International Nursery and Primary School Ltd

Northfields International Nursery and Primary School Ltd, is a private company incorporated and registered in the Republic of Mauritius on, under registration number C071117, and conducts primary education activities, and has a stated capital of MUR 1,000 divided into 1,000 ordinary shares of no par value.

FINANCIAL PERFORMANCE

Financial Highlights

Statement of Financial Position

	Audited As at 31st Aug-18	Audited As at 31st Aug-19	Audited As at 31st Aug-20
ASSETS			
Non-Current Assets	319,332,711	312,629,993	369,129,802
Cash and bank balances	42,294,949	46,863,206	50,607,616
Current Assets	10,169,393	7,266,617	7,967,420
Total Assets	371,797,053	366,759,816	427,704,838
EQUITIES AND LIABILITIES			
Capital & Reserves			
Stated Capital	44,791,000	44,791,000	44,791,000
Revaluation Reserve	118,154,917	118,154,917	135,313,920
Accumulated Losses	(90,817,106)	(94,885,427)	(74,735,865)
Pre-acquisition profit	355,220	355,220	-
Total Equity	72,484,031	68,415,710	105,369,055
Non Current Liabilities			
Redeemable debentures	200,000,000	200,000,000	200,000,000
Trade and other Payables	48,917,610	46,542,219	41,343,043
Obligation under finance lease	642,546	318,704	5,431,474
Deferred Taxation	-	-	4,305,700
Current Liabilities			
Trade and other payables	48,664,700	51,151,591	70,216,532
Obligation under finance lease	298,400	330,592	1,039,004
Current Tax Liability	789,766	-	-
Total Liabilities	299,313,022	298,344,106	322,335,783
Total Equity and Liabilities	371,797,053	366,759,816	427,704,838

Statement of Profit and Loss and other Comprehensive Income

	Audited	Audited	Audited
	<u>Year ended 31st Aug-18</u>	<u>Year ended 31st Aug-19</u>	<u>Year ended 31st Aug-20</u>
<u>INCOME</u>			
Fees	111,313,130	120,881,018	133,385,082
Other Income	5,843,186	12,171,836	9,653,922
Total Income	117,156,316	133,052,854	143,039,004
<u>OVERHEADS</u>			
Operating Expenses	72,227,848	83,996,400	96,328,519
Admin Expenses	23,632,418	27,481,991	27,533,226
EBITDA	21,296,050	21,574,463	19,177,259
Financial Charges	14,151,387	14,189,903	14,479,952
EBDT	7,144,663	7,384,560	4,697,307
Depreciation Charges	11,229,572	12,006,006	12,944,328
Loss Before Tax	(4,084,909)	(4,621,446)	(8,247,021)
Taxation	(553,125)	553,125	7,940,918
Loss After Tax	(4,638,034)	(4,068,321)	(306,103)

Summary of Statement of Cash Flows

	Audited <u>Year ended 31st</u> <u>Aug-18</u>	Audited <u>Year ended 31st</u> <u>Aug-19</u>	Audited <u>Year ended 31st</u> <u>Aug-20</u>
<u>Operating Activities</u>			
Net cash flows from operating activities	14,752,943	10,614,667	34,046,341
<u>Investing Activities</u>			
Acquisition of plant and equipment	(12,301,059)	(5,754,760)	(13,859,910)
Purchase of intangible assets	-	-	(14,532)
Proceeds from disposal of property, plant and equipment	422,000	-	781,141
Net cash flows used in investing activities	(11,879,059)	(5,754,760)	(13,093,301)
<u>Financing activities</u>			
Repayment of finance leases	(274,957)	(291,650)	(1,666,164)
Interest paid	-	-	(15,542,466)
Net cash flows used in financing activities	(274,957)	(291,650)	(17,208,630)
Net change in cash and cash equivalents	2,598,927	4,568,257	3,744,410
Cash and cash equivalents at 1 September	36,696,022	42,294,949	46,863,206
Cash and cash equivalents at 31 August	42,294,949	46,863,206	50,607,616

Notes

2018 was the first year the full depreciation charge on the new build was booked. Rs1.5m of renovations to the canteen were also expensed as was the cost of parting with our then Head of School (+Rs1m).

The 2020 loss was due to increased staff costs arising from increasing our complement of staff in our Special Educational Needs and English as an Additional Language departments. In addition, for the first-time provision was made for the statutory thirteenth cheque payable in December every year. Consequently, the actual payment in December 2019 and an eight-month provision (January 2020 to August 2020) were booked in 2020.

Liabilities include School deposits. Deposits are refunded when the student leaves at the end of Year 13 or otherwise after giving three months' notice before the student departs. Historically deposits received from new students have matched or exceeded deposits refunded in any academic year and accordingly do not put any strain on the group's cash flow.

Income is generated from school fees and ancillary services such as food and beverage, uniforms, etc.

Operating expenses consist largely of staff remuneration.

The board of directors encourage management to run the group on a "cash basis" and accordingly the board monitors EBITDA and projected cash flows very closely. Historically annual capital expenditure is capped at the lesser of the previous years' annual depreciation charge or EBITDA less any net loss before depreciation.

DIRECTORS

Mr. Brett Childs – Chairman

Nationality: British

Address: Eden Roc Lane, Pereybere, Mauritius

Mr. Childs children attended Northfields and he has been on the board of Director's for over 15 years. A Chartered Accountant, Mr Childs spent 15 years in London, where he helped build a successful venture business, listed assets on the London Stock Exchange (LSE) in the United Kingdom and Helsinki Stock Exchange (HEX) in Finland. Mr Childs came to Mauritius in 2001 and has been involved in building several businesses in Mauritius. Brett sits or has sat on the board of director's, in a non-executive capacity, of businesses which focus on investing and doing business in Africa and is authorised to do so by several regulatory authorities including the Bank of Mauritius, Financial Services Commission (British Virgin Islands), Malta Financial Services Authority, Financial Services Board (South Africa), Solicitors Regulatory Authority (UK) and Financial Services Commission (Mauritius).

Mr. John McIlraith -Executive Director

Nationality: South African

Address: MQ51, La Balise Marina, Black River, Mauritius

Founder of Northfields. Mr. McIlraith children attended Northfields. He has over 35 years' experience in the Global Financial Services Industry and with extensive exposure in the creation, formation, and ongoing administration of a variety of different types of operating commercial enterprises. He has been Involved as shareholder and Director in enterprises such as Asset Based Finance, Captive Insurance, Insurance Premium Funding, Short and Long-Term Insurance Broking, Aviation ACMI Leasing and Aircraft Sales, International Offshore Management Companies, and Aquaculture Fish Farming.

Mr. Francois Besson- Independent Non-Executive Director

Nationality: Mauritian

Address: 40 Bon Espoir, Piton, Mauritius

A parent of former students. Mr Besson focuses on the scuba diving and marine salvage industries in Mauritius, owning and managing several successful businesses over the last 20 years. Mr Besson provides invaluable assistance and advise to the board of Director's regarding managing its fixed assets and human resources.

Mr. Didier Merven - Non-Executive Director

Nationality: Mauritian

Address: Lobogan Road, Petit Raffray

Didier Merven children attended Northfields. He was the founder of the AXYS Group and is now the chairman of United Investments Ltd and Novus Properties Ltd, companies listed on the Stock Exchange of Mauritius.

He has been involved in the financial services sector over the last 25 years and was a pioneer in the portfolio and fund management business in Mauritius, the AXYS group which today is involved in Asset management, Stock broking, Asset leasing, Trust and corporate services, Private equity and soon in Private Banking.

Mr Merven was also instrumental in the growth of United Investments, which holds a diversified portfolio of companies involved in Hospitality, Fertilizers, Fishing, Technology, Industrial Gas and Commercial activities.

United Investments and Axys have offices in Geneva, South Africa, Dubai, Kenya, and Hong Kong.

Mrs. Alexis Botes – Independent Non-Executive Director

Nationality: South African

Address: 12 Atlantis Villa, La Salette Road, Grand Baie

Alexis holds a B.Com (Hons) C.A (S.A) and is experienced in the area of external financial auditing and corporate governance. She is a Member of the Mauritius Institute of Directors.

Mrs. Proserpina Dhlamini-Fisher

Address: Virginia Park, Virginia Water, Surrey, United Kingdom

Proserpina holds an MBA and Master of Arts, International Education and has worked in the education environment for many years including as International Baccalaureate Regional Manager of Africa, Europe, and Middle East for seven years.

She has held senior positions at schools in Germany, USA, Switzerland, and the United Kingdom. Proserpina Chairs Northfields Education Standards Committee.

Material interest

The Directors of the Issuer have not entered any contract or arrangement at the date of these Listing Particulars which is significant in relation to the business of the group.

Commercial Share Ownership

The commercial shares are held as follows:

Name	No Shares	% Shareholding
John McIlraith	648	50.6%
Firefox Limited	260	20.2%
Brett Childs	323	25.3%
Promotion & Development	43	3.4%
Lagesse Foundation	6	.4%
<u>Duneville</u>	<u>1</u>	<u>.1%</u>
TOTAL	1281	100%

Loans and guarantees to Directors

There are no loans or guarantees which have been provided by the Issuer to the Directors.

LITIGATION

The Company has no material litigation claims outstanding, pending or threatened against it which could have a material adverse effect on the Company's position or results of operations.

PRINCIPAL PARTIES

Company Secretary

Navitas Corporate Services Ltd,
Navitas House
Robinson Road, Floréal, Mauritius

Principal Bankers

Bank One Limited
P.O. Box 485, 16 Sir William Newton Street,
Port Louis, Mauritius

Auditors

UHY & Co
Old Reduit Road,
Bon Air, Moka,
Mauritius

Transaction Advisor

AXYS Corporate Advisory Ltd
6/7th Floor, Dais Pier,
Le Caudan Waterfront
Port Louis, Mauritius

Sponsoring Broker

AXYS Stockbroking Ltd
6/7th Floor, Dais Pier,
Le Caudan Waterfront
Port Louis, Mauritius

Registrar, calculation, transfer and paying agent

MCB Registry and Securities
MCB Head Office,
9th Floor, Sir William Newton Street, Port- Louis,
Mauritius

Noteholders' Representative

Étude Maigrot
1st Floor, Labama House, 35 Sir William
Newton Street, Port Louis

Legal Advisors

Eversheds Sutherland (Mauritius)
2nd Floor, 246 Edith Cavell Court
Edith Cavell Street, Port Louis
Mauritius

TAXATION

The following comments are of a general nature and included herein solely for information purposes. They are based on the relevant laws currently in force and as applied on the date of these Listing Particulars, which are subject to change, possibly with retroactive effect. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note is made hereby.

Prospective holders of a Note should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of any federal, state or local taxes in each country in which they are resident or of which they are citizens and in all relevant jurisdictions.

Mauritius

The statements herein regarding withholding taxes in Mauritius are based on the laws in force in the Income Tax Act 1995 as of the date of these Listing Particulars and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to the Mauritius tax consequences of the ownership and disposition of the Notes.

Income tax

Interest paid by the Issuer to a Noteholder which is a company resident in Mauritius is subject to income tax in Mauritius at the current applicable rate of 15% per annum but shall be subject to an 80 per cent partial exemption of income tax in relation to the interest derived by the company.

Interest paid by the Issuer to a Noteholder who is an individual, société or a succession in Mauritius or to a non – resident company shall be exempt from income tax.

Capital Gains Tax

Gains derived from the sale of Notes by a Noteholder who is an individual resident in Mauritius are considered as capital gains and therefore not subject to tax.

Gains derived by a Noteholder which is a company resident in Mauritius from the sale of Notes held for a period of at least 6 months prior to the sale are considered as tax exempt capital gains.

The taxation of gains derived by a Noteholder which is a company resident in Mauritius from the sale of Notes held for a period of less than 6 months will depend on the nature of business of the Noteholder is involved in. Where Notes are held by the Noteholder as fixed assets, gains from the sale of such assets are treated as capital gains. However, Notes held as trading assets are subject to income tax.

The preceding summary does not discuss all taxation aspects in Mauritius that may be relevant to a Noteholder considering its circumstances and income tax situation. Prospective Noteholders are urged to consult their own tax adviser as to the tax consequences to them of purchasing, holding, and disposing of new notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the respective tax laws.

GENERAL INFORMATION

- 1 **Documents available for inspection:** For as long as Notes are outstanding, copies of the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of each paying agent. In addition, these Listing (together with any supplement, if any) will be available in electronic form on the website of the Stock Exchange of Mauritius (www.stockexchangeofmauritius.com):
 - (a) the Mortgage Deed;
 - (b) the constitution of the Issuer;
 - (c) these Listing Particulars;
 - (d) the Agency Agreement relating to the Notes between the Issuer and Étude Maigrot as Noteholders Representative;
 - (e) a copy of the Valuation Report;
 - (f) the Annual Reports for the years ended 31 August 2020 and 2019; and
 - (g) the consolidated audited accounts of the Issuer and its subsidiaries for each of the two financial years immediately preceding the date of these Listing Particulars.
- 2 **Authorisations:** The issue of Notes by the Issuer has been authorised by a resolution of the Directors of the Issuer dated 31st May 2021
- 3 **Net Proceeds:** the net proceeds from the issue of the Notes are MUR 249,250,000.
- 4 **Consent to include the Valuation Report:** Details of the valuation of the Properties by PrimePillar Valuation Services Ltd (Valuer) has been included in these Listing Particulars, in the form and context in which it is included, with the consent of the Valuer who has authorised the contents set out in the Valuation Report. The address of the Valuer is 1st Floor, Ebene Tower, Ebene Cybercity, Mauritius. The Issuer affirms that there has been no material change since 3rd August 2020. The Valuer is independent of, and has no material interest in, the Issuer.
- 5 **Clearing System:** The Notes have been accepted for clearing and settlement through the CDS.
- 6 **Security Codes:** The Notes has the following security code:
 - ISIN: [xx]
 - Bond codes: [xx]
- 7 **Expenses of the issue:** The total expenses related to the issue of the Notes are expected to amount to approximately MUR 750 000, as set out below, which expenses have been borne by the Issuer:
 - SEM fee and publication fees: MUR 150 000
 - Transaction Advisor Fee MUR 200,000
 - Legal Fees: MUR 400,000

Mauritius listing and admission to trading: Application has been made to the Mauritius Stock Exchange to list the Notes on the Official Market and to admit the Notes to trading through the Stock Exchange of Mauritius Automated Trading System (**SEMATS**) operated by the Stock Exchange of Mauritius.
- 8 **Websites:** For the avoidance of doubt the content of any website referred to in these Listing Particulars does not form part of these Listing Particulars.

- 9 **Annual reports:** The annual reports of the issuer will be available in electronic form on the website of the Northfields International High School Limited (<http://northfieldsinternational.school/>)