

LISTING PARTICULARS

January 2015



MAURITIUS UNION
GROUP

MAURITIUS UNION ASSURANCE COMPANY LIMITED

("MUA" or the "Issuer")

(Company Registration Number C714 and BRN [C07000714])

(Incorporated on 26th of July 1948 in the Republic of Mauritius)

LISTING PARTICULARS

IN RESPECT OF

THE ADMISSION TO LISTING OF 20,000 FLOATING RATE SUBORDINATED NOTES OF A NOMINAL VALUE OF MUR 10,000 EACH BY WAY OF A PLACING

Dated: 07 January 2015

I. Declaration by Directors

These Listing Particulars ("LP") include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer.

Application for the listing of the floating rate subordinated notes of MUA has been made under Chapter 18 Part B of the Listing Rules. These notes are targeted towards qualified investors who are knowledgeable and understand the risk of investing in such specialist debt instruments.

The directors, whose names appear on page 27, collectively and individually accept full responsibility for the accuracy or 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 statements herein misleading.

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 company or for the correctness of any statements made or opinions expressed with regard to it.

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

DECLARATION BY DIRECTORS

We, being the directors of Mauritius Union Assurance Company Limited, collectively and individually accept full responsibility, for and on behalf of the Board of 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 (the "Act"), or any rules or regulations made under the Act as applicable.

Lakshmana Lutchmenaraidoo
Chief Executive Officer

Bertrand Casteres
CEO (Designate)

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2. Salient features of the Notes

TERMS		
1.	Nature of Instrument	Floating Rate Subordinated Notes (the "Notes")
2.	Issuer	Mauritius Union Assurance Company Limited
3.	Currency	Mauritian Rupees (MUR)
4.	Purpose of the issue	To bolster the Issuer's capital
5.	Aggregate Principal Amount	MUR 200,000,000
6.	Principal Amount per note	MUR 10,000
7.	Issue Price	100% of Principal Amount per note
8.	Interest Rate	<ul style="list-style-type: none"> Until the 23rd September 2019: Reference Rate + 1.85% p.a. (totalling, as at the date hereof, 6.50% p.a.) From 24th September 2019 to 23rd September 2024: Reference Rate + 2.10% p.a. (totalling, as at the date hereof, 6.75% p.a.) <p><i>In the event the Issuer becomes Insolvent, no interest shall accrue and be paid to Noteholders for so long as the Issuer shall remain Insolvent.</i></p>
9.	Interest Payment Date	24th March and 24th September of each year starting on the 24th March 2015, subject to adjustment in accordance with the Business Day Convention
10.	Time Table	
	<ul style="list-style-type: none"> Listing date Date of commencement of trading 	22nd January 2015 22nd January 2015
11.	Early Redemption	Solely at the option of the Issuer (in whole or in part) and with the prior written approval of the FSC. Early redemption may intervene on the following redemption windows (subject to adjustment in accordance with the Business Day Convention): <ul style="list-style-type: none"> 25th September 2019; and/or 25th September 2022
12.	Maturity Date	24th September 2024
13.	Redemption Price	100% of Principal Amount per note
14.	Form of the Notes	The Notes have been issued in inscribed form. Legal ownership is reflected in book entries recorded by the Registrar. Upon admission to listing of the Official Market of the SEM, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in its CDS account.
15.	Status of the Notes	The Notes constitute unsecured and subordinated debt obligations of the Issuer and as such: <ul style="list-style-type: none"> are legally subordinated to the claims of policyholders and other creditors of the Issuer and shall not (in the event of a winding up of the Issuer), be repaid until the claims of the policyholders and other creditors have been fully satisfied rank pari passu without any preference among themselves rank senior to holders of all classes of share capital of the Issuer

TERMS		
16.	Listing status	An application has been made to the SEM for the admission to listing of the Notes. Permission has been granted by the Listing Executive Committee for the Notes to be admitted for listing on the Official Market of the SEM on [Date]. On the first day of trading of the notes on the official market, the directors of MUA or existing noteholders have undertaken to make available 50 notes for trading at an indicative price of MUR 10,000 per note.
17.	Taxation	Upon listing: <ul style="list-style-type: none"> • interest paid by the Issuer to a Noteholder which is a company is subject to income tax at the current rate of 15% p.a. • interest paid by the Issuer to a Noteholder who is an individual, société or succession, is exempt from income tax • where interest is paid to a Noteholder (other than an individual, société or succession) which is a non-resident, the Issuer will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident)
18.	Governing Law	The law of the Republic of Mauritius

3. Glossary of terms

In these LP, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:-

Accounting Principles	In relation to the Issuer, the International Financial Reporting Standards issued or adopted by the International Accounting Standards Board
Act	The Companies Act 2001
Agency Agreement	The agency agreement entered into between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Companies Act
Affiliate	In relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company
Aggregate Principal Amount	MUR200million, being the total principal amount received in the course of the private placement of the Notes
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
Board	The Board of Directors of the Issuer
Business Day	Any day (other than a Saturday or Sunday or public holiday) on which commercial banks are normally open for business in Mauritius
Business Day Convention	If any date referred to in these LP would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day
CDS	The Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
Day Count Fraction	In respect of the calculation of the Interest Amount for any Interest Period, the actual number of days in that Interest Period/365 days

Default Interest Rate	In relation to overdue amounts, 3% per annum which applies over and above the Interest Rate
Directors	The Directors of the Issuer
Event of Default	Any event specified in Clause 4.7
First Interest Payment Date	24th March 2015
Floating Rate Subordinated Notes	The subordinated notes issued by the Issuer and having the specific terms set forth in the PPM
FSC	The Financial Services Commission
Group	The Issuer and its subsidiaries mentioned in the group structure in section 6
GWP	Gross Written Claims
Insolvency Proceedings	Any of the proceedings referred to in Part VII of the Insurance Act 2005 (as amended) and Insolvency Act 2009 (as amended)
Insolvent	The Issuer shall be considered as insolvent where it is unable to pay its debts as they become due in the normal course of business. Section 178 of the Insolvency Act shall apply for the interpretation of the Issuer's inability to pay its debts.
Interest Amount	The amount of interest payable in respect of each Note, as determined in accordance with clause 4.3.3.
Interest Payment Date	Has the meaning ascribed to it in clause 4.3.2.
Interest Period	The period beginning on (and including) the Payment Date and ending on (but excluding) the First Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date
Interest Rate	Has the meaning ascribed to it in Clause 4.3.1
Issue Price	100% of the Principal Amount per note
Issuer	Mauritius Union Assurance Company Limited
LCIA-MIAC	The London Court of International Arbitration – Mauritius International Arbitration Centre Limited
LEC	Listing Executive Committee
Listing Rules	The rules governing the official market of the SEM (as amended)
LP	Listing Particulars
LPM	La Prudence Mauricienne Assurances Ltée
Maturity Date	24th September 2024
m	Millions
MUA	Mauritius Union Assurance Company Ltd or the Group or the Issuer
MUR	Mauritian Rupees
Noteholders	The holders of Notes as recorded by the CDS
Notes	The Floating Rate Subordinated Notes
P.A	Per Annum

PEAL	Phoenix of East Africa Assurance Assurance Company Ltd
PPM	The private placement memorandum dated 8th September 2014
Principal Amount	The nominal amount of any Note in issue
PTHL	Phoenix Transafrica Holdings Ltd
Register	The register maintained by the Registrar
Registrar	MCB Registry and Securities Ltd appointed under the Registrar Agreement
Registrar Agreement	The agreement entered into by the Issuer and the Registrar on or about the date hereof for the purposes of appointing the latter as calculation agent, paying agent and registrar and transfer agent pertaining to this Issue
Reference Rate	The Repo Rate
Repo Rate	The Repo rate, as set from time to time by Bank of Mauritius
SSA	Sub Saharan Africa
Noteholders' Representative	The Mauritius Commercial Bank Limited or such other person appointed in that capacity by the Issuer
US Person	<p>a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;</p> <p>b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;</p> <p>c) any estate of which any executor or administrator is a U.S. Person;</p> <p>d) any trust of which any trustee is a U.S. Person;</p> <p>e) any agency or branch of a foreign entity located in the United States;</p> <p>f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;</p> <p>g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and</p> <p>h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.</p> <p>Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of these LP:</p> <p>a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;</p> <p>b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;</p> <p>c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;</p>

- d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

USD

United States Dollar

4. Terms and conditions of the Notes

4.1 Rationale behind the admission of the Notes

Issuance of the Notes is in line with the strategy of MUA to bolster its capital. The Group is ideally placed to improve its position on the local market and simultaneously benefit from the expected growth in the insurance sector in Africa.

The Notes were initially issued by way of private placement to individuals and institutions. These listing particulars are based on the PPM, with some amendments made to ensure compliance with the SEM listing rules. Application is now being made for their listing on the Official Market of the SEM to provide liquidity to the Noteholders.

4.2 Terms and conditions

4.2.1 Amount

20,000 Notes at a nominal value of MUR 10,000 each.

On the first day of trading on or about 15 January 2015, 50 Notes shall be made available for trading at an indicative price of MUR 10,000 each.

4.2.2 Form of the notes

The Notes have been issued in inscribed form. No certificates have been issued. Before admission to listing of the Official Market of the SEM, legal ownership of the Notes is reflected in book entries recorded by the Registrar on the Register. Upon admission to listing of the Official Market of the SEM, legal ownership of the Notes will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in its CDS account. On transfer of the Notes, title thereto shall pass upon compliance with the transfer procedures set forth in Clause 4.10.

4.2.3 Status of the notes

The Notes constitute unsecured and subordinated debt obligations of the Issuer and as such:

- are legally subordinated to the claims of policyholders and other creditors of the Issuer and shall not (in the event of a winding up of the Issuer) be repaid until the claims of the policyholders and other creditors have been fully satisfied;
- rank *pari passu* without any preference among themselves; and
- rank senior to holders of all classes of share capital of the Issuer.

4.3.1 Interest Rate

The Notes shall bear interest until repaid or redeemed at the following rate:

- until the 23rd September 2019, Reference Rate + 1.85% p.a. (totalling, as at the date hereof, 6.50% p.a.)
- from 24th September 2019 to 23rd September 2024, Reference Rate + 2.10% p.a. (totalling, as at the date hereof, 6.75% p.a.)

Interest will be paid to Noteholders on each Interest Payment Date. Interest shall accrue at the Default Interest Rate on any amount which is due but for the time being unpaid (after as well as before judgment) until paid.

If during the course of an Interest Period, there is a change in the Repo Rate, the Reference Rate for that Interest Period will be calculated using the weighted average of the Repo Rate for that Interest Period based on the actual number of days elapsed (including the first day and excluding the last day in the Interest Period).

MUA will inform the SEM as and when there are changes to the Repo Rate and the Market will be kept informed accordingly.

4.3.2 Interest Payment Dates

Interest shall be payable twice yearly and will occur on the 24th March and 24th September of each year starting on the 24th March 2015 (subject to adjustment in accordance with the Business Day Convention). Interest will be payable in arrears based on the outstanding Principal Amount.

4.3.3 Calculation of Interest Amount

For each Interest Period, the Interest Amount applicable will be calculated by multiplying the applicable Interest Rate by the then outstanding Principal Amount, then multiplying the product by the Day Count Fraction and rounding down the resultant figure to the nearest cent. The implied yield on the Notes is equivalent to the weighted average Interest Rate applicable over the Interest Period.

4.3.4 Freezing of Interest

Notwithstanding anything to the contrary herein, in the PPM and in the Agency Agreement, in the event the Issuer becomes Insolvent, no interest shall accrue and be paid to Noteholders for so long as the Issuer shall remain Insolvent. However, Interest accrued for the Interest Periods preceding the Insolvency but not paid shall continue to be due by the Issuer to the Noteholders (together with the Default Interest Rate).

4.4 Covenant to repay and Payments

- a) The Issuer covenants that it will repay on the Maturity Date, the Principal Amount in respect of the Notes together with any accrued interest, or additional payments in accordance with the terms of these LP.
- b) Any payments required to be effected under the Notes will be effected by the Registrar by (i) wire transfer to the bank account nominated in the Application Form or associated with the CDS account of the Noteholder or (ii) by cheque drawn to the order of the Noteholder and such cheque will be sent by post at the risk of the Noteholder to the address specified in the Application Form or associated with the CDS account of the Noteholder. All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.
- c) Noteholders may by notice to the Issuer require that a cheque for payment be made available to them at the registered office of the Issuer on production of such evidence as to identity or powers or otherwise as the Issuer may reasonably require.

4.5 Redemption

The Notes will be automatically redeemed at the Maturity Date at their Aggregate Principal Amount and the redemption proceeds will be paid to the Noteholders as specified in these LP. Once redeemed, the Notes will be cancelled and will not be reissued.

Subject to the approval of the FSC and to a 45 days prior written notice, the Issuer shall have absolute discretion to redeem the Notes (wholly or partly) at their Principal Amount together with interest accrued thereon up to the actual date of payment. Early redemption may intervene solely on the following redemption windows (subject to adjustment in accordance with the Business Day Convention):

- 25th September 2019; and/or
- 25th September 2022.

4.6 Taxation

- a) Interest paid by the Issuer to a Noteholder which is a company is subject to income tax at the current rate of 15% p.a.
- b) Interest paid by the Issuer to a Noteholder who is an individual, société or succession, is exempt from income tax
- c) Where interest is paid to a Noteholder (other than an individual, société or succession) which is a non-resident, the Issuer will be required by the Income Tax Act to withhold income tax at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident)

Any information on taxation contained in these LP is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these LP are not to be construed as investment, legal, or tax advice. Investors should consult their own counsel, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

4.7 Event of Default

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

- the failure by the Issuer to pay within 7 Business Days from the due date any amount due in respect of any of the Notes (the "Payment Default"); or
- the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 days thereof) or finally, or the placing of the Issuer under voluntary liquidation, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement (the "Insolvency Default").

For the purposes of clause 4.7, an Event of Default is continuing if it has not been remedied within 30 (thirty) days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default.

Where the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

Upon the occurrence of an Event of Default which is continuing, the Noteholders' Representative may:

In case of a Payment Default

- bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes (subject to the Issuer being able to make the payment and remain solvent); and/or
- initiate any Insolvency Proceedings.

In case of a Insolvency Default

In addition to taking any of the actions specified in respect of a Payment Default, by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable and may, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

4.8 Further Issues

Subject to all relevant regulatory approvals being obtained, the Issuer has the right, at its absolute discretion, from time to time without the consent of the Noteholders, to create and issue further notes that may be subordinated to, or ranking pari passu with, or ranking senior to, the Notes issued hereunder. The Issuer will provide due notification to the Noteholders' Representative only in respect of the creation and issue of notes ranking pari passu or senior to the Notes issued hereunder.

4.9 Register

The Register of Noteholders:

- a) shall be kept at the registered office of the Registrar or such other person as may be appointed from time to time by the Issuer to maintain the Register;
- b) shall reflect the number of Notes issued to such Noteholders;
- c) shall contain the name and the address of the Noteholders;
- d) shall set out the Principal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and
- e) shall be open for inspection, subject to a written notice of 72 hours, during the normal business hours of the Registrar to any Noteholder or any person authorised in writing by any Noteholder.

4.10 Transfer of Notes

Notes shall be freely transferable and will be effected through the Automatic Trading System of the SEM in accordance with the Applicable Procedures.

4.11 No guarantee

No security or guarantee is being granted by the Issuer or any third party. Selected Investors should accordingly be aware that by investing in the Notes, they are subject to the credit risk of the Issuer.

4.12 Certificates to be final

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

4.13 Exclusion of rights

Noteholders shall have:

- a) no claim against the Issuer except as expressly set out in these LP;
- b) no right to participate in the issue of any shares or any other securities of any kind of the Issuer in their capacity as Noteholders; and
- c) no right to receive notice of or vote at any meeting of shareholders of the Issuer.

4.15 Notices

All notices to Noteholders shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Where email addresses have been provided by Noteholders, all notices will be sent by email. Any notice given shall be deemed to have been given on the seventh day after the day on which it is mailed, on the day of delivery if delivered and on the day it is emailed if sent by email.

All notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address or to the Noteholder representative. Save as otherwise specified herein, any such notice shall be deemed to have been given on the seventh day after the day on which it is posted.

4.16 Noteholders' Representative and meetings of Noteholders

The Mauritius Commercial Bank Limited has been appointed by the Issuer to act as Noteholders' Representative by virtue of the Agency Agreement.

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

The Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than 10% in Principal Amount of the Notes in issue. The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.

4.17 Amendments to Terms and Conditions

The terms and conditions contained in these LP set out all the rights and obligations relating to the Notes and, subject to the further provisions of this paragraph, no addition, variation or consensual cancellation of these conditions shall be of any force or effect unless effected in writing and signed by or on behalf of the Issuer and the Noteholders.

The present terms and conditions may however be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

Save as otherwise provided herein, the Issuer may, only with the prior approval of all the Noteholders, amend the present terms and conditions.

4.18 Prescription

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

4.19 Governing law

The terms and conditions of the Notes, and all the rights and obligations to the Noteholders, shall be governed by, and construed in accordance with the laws of Mauritius.

4.20 Arbitration

In the event of a dispute arising out of or relating to these LP, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the London Court of International Arbitration – Mauritius International Arbitration Centre Limited ("LCIA-MIAC") Mediation Rules, which Rules are deemed to be incorporated by reference into this clause.

If the dispute is not settled by mediation within 30 days of the appointment of the mediator, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the LCIA-MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. In any arbitration commenced pursuant to this clause:

- a) the number of arbitrators shall be three; and
- b) the seat, or legal place, of the arbitration shall be Port-Louis, Mauritius.

The language to be used in the mediation and in the arbitration shall be English.

4.21 Liquidity

A Noteholder shall be able to trade the Notes on the Official Market of the SEM on a daily basis.

4.22 Transaction costs

There are transaction costs related to the trading of Notes on the SEM. As at the date of this document, the following brokerage fee is applicable to transactions relating to the Notes.

Transaction amount	Brokerage fees (%)
Any amount	0.10 (minimum MUR 75.00)

4.23 CDS account

The Notes will be credited directly to CDS accounts of Noteholders where those Noteholders have CDS accounts. Noteholders who do not hold a CDS account, may open a CDS account with the investment dealer of their choice.

4.24 Impact on the Issuer's Capital base

The FSC has confirmed in a letter dated 01 September 2014 that the Notes will qualify as capital for the purpose of calculating the Issuer's capital available and therefore the proceeds from the Notes will be used to bolster the Issuer's capital.

4.25 Estimated costs of the issue

The total expenses of the Issue are estimated to be between MUR 2 million and MUR 2.5 million depending on the Issued Amount. The breakdown of the fees is as follows:

Cost description	Amount
Legal & professional fees	1% of aggregate principal amount
SEM Application fees	MUR 100,000
Registry fees	MUR 150,000

4.26 Lead arranger

MCB Investment Services
 9th Floor, MCB Centre
 Sir William Newton Street
 Port-Louis, Mauritius

4.27 Registrar, calculation, transfer and paying agent

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

4.28 Sponsoring Broker

Associated Brokers Ltd
 3rd Floor, Travel House
 Sir William Newton Street
 Port-Louis, Mauritius

5. Risk factors

An investment in the Notes involves some degree of risk and should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. Substantial risks to which investors are exposed by investing in the Notes are listed below:

- **Bond features:** The Notes are issued as unsecured and subordinated notes with features detailed in section 4.2.3 – status of the notes.
- **Credit Risk:** The Notes bear the credit risk of the Issuer. Noteholders shall be aware that they may lose the whole of their investment should the Issuer be or become unable to make timely principal and interest payments.
- **Insurance Risks:** The Issuer is subject to a number of risks typical to an insurer such as underwriting, claims, reserve risks, reinsurance credit risks and risks associated with investment in general. These risks are more fully described on pages 62 to 70 of the Issuer's 2013 audited financial statements, which are available on the Issuer's website (www.mauritiusunion.com).
- **Interest rate risk:** changes in the Repo rate will have a direct impact on the interest amounts payable on the Notes
- **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 payout 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 particular tax situations and the tax effects of an investment in the Notes.

6. The Issuer

6.1 Overview of the Group

Founded in 1948, MUA has been providing insurance services in Mauritius for over 65 years, focusing both on the short term and long term segments of the market.

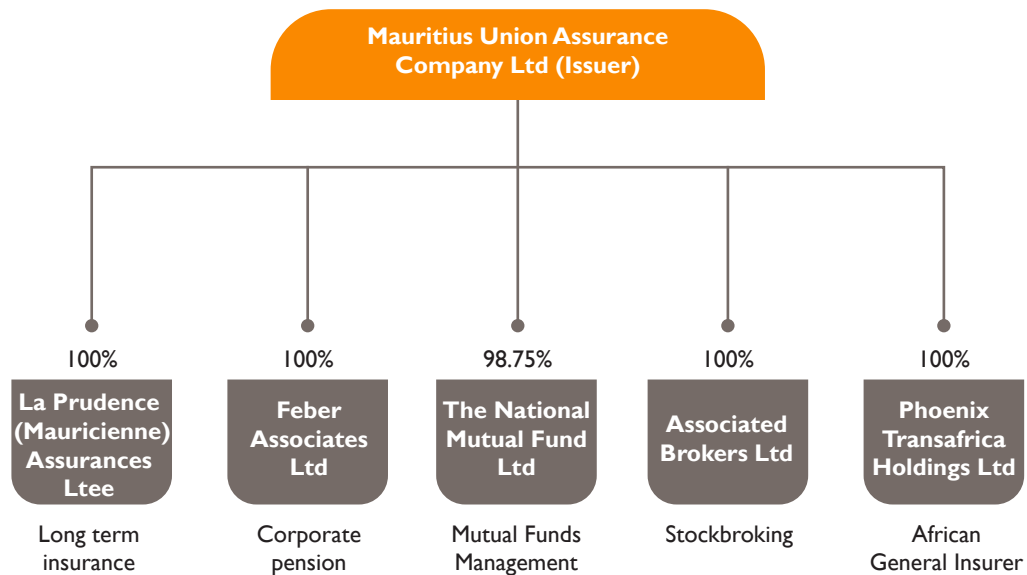
The Group was created when the Issuer acquired La Prudence Mauricienne in 2010, and the Group is now the 2nd largest short term insurer on the island and the 4th largest long term insurer.

The Group is therefore ideally placed to consolidate and improve on its position in these 2 markets locally, which have grown in 2013 by 7.5% (short term insurance) and 7% (long term insurance), to reach a total of approximately MUR 22 billion of total premiums.

With the acquisition of Phoenix Transafrica Holdings ("PTHL") Ltd in May 2014, the group is now also in a prime position to benefit from the expected growth in the insurance sector in Africa

6.2 Group structure

With over 1,400 shareholders and a market capitalization of MUR 3 billion as at 29 October 2014, the Issuer is the listed entity of the Group and has 5 subsidiaries. The Board consists of 11 Directors, of which 9 are non-executives, with Lakshmana (Kris) Lutchmenarraido and Bertrand Casteres, CEO and CEO Designate respectively, being the executive directors of the Issuer.



6.3 Management teams and key staff members

The Executive committee of MUA has been constituted to manage business issues, opportunities and threats that have cross divisional implications or are considered as material and/or sensitive for the Group.

The committee is the executive decision making body of the MUA and it acts as the primary forum through which decisions of a transverse nature are taken.

The Executive committee of the Group, as at 31st December 2014, which is chaired by the CEO, consist of the following Senior Management team members as highlighted in the table below.

Name	Position
Lakshmana (Kris) Lutchmenarraido	CEO
Bertrand Casteres	CEO (Designate)
Patrice Houdet	Head of Claims
Sin Cham (Laval) Foo Kune	Group Chief Finance Officer
Naresh Gokulsing	Head of Group Strategy and Financial services
Clarel Marie	General Manager, La Prudence Life Insurance
Ashraf Musbally	Head of General Insurance
Delphine Ahnee	Head of Group Risk, Legal and Compliance
Vanisha Pursun	Head of Group Actuarial Services
Iswurduth (Rishi) Sewnundun	Head of Information Systems and Logistics
Kenny Wong Kee You	Head of Reinsurance, Financial and Special Risks

7. Financial information and analysis

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001.

Full sets of the audited financial statements for the financial years ended on 31st December 2011, 2012 and 2013 are available for inspection at the Registered Office of the Company or on their website at http://www.mauritiunion.com/en/financial_reports.aspx.

7.1 Summary of financial performance and position

	FY12 Audited	FY13 Audited	9mFY13 Unaudited	9mFY14 Unaudited
MUR M				
Group financial performance				
Net earned premiums	1,796	1,907	1,408	1,543
Total revenues	2,170	2,848	2,082	2,084
Net claims and benefits	(1,223)	(1,894)	(1,378)	(1,286)
Other expenses	(658)	(638)	(451)	(605)
Profit from operations	289	316	253	193
Finance costs	(17)	(15)	(12)	(12)
Income tax expenses	(39)	(41)	(26)	(31)
Profit after tax	233	260	215	150
Group financial position				
Non-current assets	6,390	7,320	7,078	9,104
Current assets	2,250	2,382	2,398	3,015
Total assets	8,640	9,702	9,476	12,119
Shareholders fund	1,453	1,728	1,709	2,554
Technical provisions	6,711	7,497	7,339	8,620
Non-current liabilities	203	173	165	425
Current liabilities	273	304	263	520
Total equity & liabilities	8,640	9,702	9,476	12,119

7.1.1 Review of financial results for the nine months period ended 30 September 2014

- The Group's net profit after tax amounted to MUR 150.5m compared to MUR 215.5m for the same period last year.
- Earnings per share amounted to MUR 3.53 compared to MUR 5.37 for the same period last year.
- Net assets per share as at 30 September 2014 amounted to MUR 47.22 compared to MUR 42.98 as at 31 December 2013.
- On 30 May 2014, The Company acquired 100% of Phoenix Transafrica Holdings Ltd ("PTHL"), a company incorporated in the Republic of Kenya with subsidiaries in Kenya, Tanzania, Uganda and Rwanda duly licensed to carry out general insurance. The purchase price will be adjusted after completion of the due diligence exercises in accordance with the terms of the sale and purchase agreement to obtain the final price for the transaction. Post-acquisition profit from PTHL has been consolidated in the Group results.
- The Company made a 1:1 bonus issue in September 2014, the earnings and net assets per share for 2013 have been restated accordingly.
- MUR 200m was raised in September 2014 through a notes issue that is the subject of the present application for listing on the official market of the SEM.

7.2 Trading position and prospects

The local market continues to be impacted by pressure on rates. Competition amongst local insurance companies is not showing sign of abating and premium rates on certain lines of business are well below technical rates. On the reinsurance side, the market is likely to remain soft as capacity remains plentiful. The issuer is confident that its expansion strategy in sub-Saharan Africa will provide a strong foundation to sustain growth over the long term.

7.2.1 General insurance

With an estimated market share of 23% in 2013 and gross written premiums ("GWP") of MUR 1.6 bn, the Issuer is the 2nd largest insurer in Mauritius and is the leader in Motor Insurance, with GWP of approximately MUR 750m. It also offers a well-diversified range of general insurance products, primarily on the local market, where it holds a significant market share in each of the business lines in which it operates.

7.2.2 Long term insurance

Through La Prudence Mauricienne Ltd ("LPM"), the Group generated total premiums of MUR 675m in 2013 and is positioning itself as a challenger in this segment.

The conditions on the local market remain very challenging with downward pressure on premium rates amidst strong competition amongst insurance players. On the reinsurance side, the market is likely to remain soft as capacity remains plentiful.

MUA's cross border acquisition of Phoenix Transafrica Holdings Ltd (PTHL) in sub-Saharan Africa will provide it with a strong foundation for growth in a number of rapidly expanding markets.

7.3 Recent acquisitions

In May 2014, the Issuer acquired 100% of Phoenix Transafrica Holdings Ltd ("PTHL"), which owns 66% of Phoenix of East Africa Assurance ("PEAL") for a consideration of USD22.6m (subject to price adjustments post completion).

PEAL is a general insurance company licensed in Kenya but which also owns controlling stakes in companies in Tanzania (51%), Uganda (62%) and Rwanda (55%). This milestone acquisition is in line with the Group's strategy to expand in South Eastern Sub-Saharan Africa and the Issuer believes that this acquisition will create value for its stakeholders.

7.3.1 Rationale for investing in Africa

Consumer Base

Encouraging market penetration prospects

- A total population of 140 million with a low insurance penetration rate of less than 2%
- Average income within a growing middle class is set to increase along with a significant reduction in poverty

Economic growth

Sub Saharan Africa economic upturn

- Sub Saharan Africa (“SSA”) will be the fastest growing region in the world over the next 5 years
- Macroeconomic stability and levels of corporate governance are improving in these countries
- Discovery of natural resources are attracting massive investment in the region

Insurance sector

A sector poised for rapid development in the coming years

- Insurance premiums from SSA (excluding South Africa) are projected to double by 2017
- Insurance sector to maintain growth in the range of 7-8% going forward

7.3.2 PEAL financial overview for 9 months ended 30 September 2014

Financial indicator	USDm
Gross earned premium	23.5
Net earned premium	11.1
Underwriting results	6.2
Investment income	2.5
Profit after tax	1.9
Shareholder’s fund	30.4
Total assets	73.4

PEAL generated a profit after tax of USD1.9 million during the period ended 30 September 2014 and had shareholders’ funds of USD30.4million.

7.3.3 Pro forma combined financials for 9 months ended 30 September 2014

Financial indicator	MURm
Gross earned premium	2,449
Net earned premium	1,746
Underwriting results	650
Investment income	346
Profit after tax	200

Note that the figures above have been prepared as an illustration of what the Group’s 9 months’ financial performance would have been had the Group consolidated PTHL since 1 January 2014.

7.4 Material interests

The Directors of MUA confirm that they have not entered into any contract or arrangement at the date of the listing particulars which is significant in relation to the business of the group.

7.5 Mortgages and charges

MUR 2.5m has been granted as loans to directors in 2014 and as at 30th September 2014 the outstanding loans to directors amounted to MUR 10.5m. All the loan transactions were made at arm’s length.

7.6 Working capital

The directors of MUA, after due and careful enquiry, certify that the working capital available to the Company is sufficient for its present requirements, that is 12 months from the date of admission of the Notes.

There has been no material adverse change in the financial or trading position of the Company since the last audited financial statements as at 31st December 2013 and unaudited abridged financial statements as at 30th September 2014.

7.7 Contingent liabilities

As at September 2014, there are currently no contingent liabilities which might affect the financial performance and position of the Group.

7.8 Legal or arbitration proceedings

Except in the normal course of business regarding claims, there are no current, pending or threatened legal proceedings against MUA.

8. Corporate information

8.1 Corporate directory

MUA was incorporated in Mauritius as a public company on 26th July 1948. The shares of the Company are listed on the Official Market of the SEM since 1993.

8.2 Registered (head) office

MUA registered head office is at 4, Léoville, L'Homme Street, Port Louis, Mauritius. The Group currently has 9 branches around the island and one branch in Seychelles trading under the MUA (Seychelles) brand.

The company's list of the Directors and Directors profile as at 30 September 2014 is provided below.

Name	Position	Appointment date	Address
Mr Dominique Galea	Non-Executive Director	2010	16 De Chazal Street, Vacoas, Mauritius
Mr Lakshmana Lutchmenarraido	Executive Director	2011	Gentilly Road, Moka, Mauritius
Mr Bertrand Casteres	Executive Director	2014	53 Morc Carlos, Rue des Bonites, Tamarin, Mauritius
Mr Vincent Ah Chuen	Non-Executive Director	1992	17 King Georges Avenue, Floreal, Mauritius
Mr Alfred Bouckaert	Independent Non-Executive Director	2013	Avenue de Foestraets 33A 1180 Brussels – Belgium
Mr Bertrand de Chazal	Independent Non-Executive Director	2012	Coastal Road, Calodyne, Mauritius
Mrs Melanie Faugier	Non-Executive Director	2010	Lot 8, Gros Bois, L'Escalier, Mauritius
Mr Bruno de Froberville	Non-Executive Director	2010	Royal Road, Saint Pierre, Mauritius
Mr. Angelo Letimier	Independent Non-Executive Director	2014	30 Merville Lane, Grand Bay, Mauritius
Mr Gerard de Rauville	Independent Non-Executive Director	2011	A5 Azur Villas, Coastal Road, Pointe d'Esny, Mauritius
Mr. Arjoon Suddhoo	Independent Non-Executive Director	2010	26 Avenue des Ibis, Morc Sodnac, Quatre Bornes, Mauritius

All directors are Citizens of Mauritius, except Mr. Alfred Bouckaert who is a Belgian citizen.

8.3 Directors profiles

Dominique Galea - Non-Executive Director

Mr Dominique Galea, born in 1952, holds a “Hautes Etudes Commerciales” (HEC) degree. He started his career in the textile industry in the early 1980s by setting up an agency business, Kasa Textile & Co Ltd. He has since diversified his activities by acquiring a majority interest in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998. The latter subsequently took over Forges Tardieu Ltd in early 2005. He was appointed to the Board of the Mauritius Union Assurance Company Ltd in June 2010 and was elected Chairman. Mr Galea is a member of its Corporate Governance, Nomination and Remuneration Committee. He is also the chairman of La Prudence (Mauricienne) Assurances Ltee, of United Docks Ltd, of Rey & Lenferna Ltd and of Forges Tardieu Ltd, and a director of Associated Brokers Ltd and Ascencia Ltd.

Lakshmana Lutchmenaraidoo - Executive Director

Mr Lakshmana (Kris) Lutchmenaraidoo, born in 1951, worked for the State Bank of Mauritius from 1973 to 1986 and holds a Banking Diploma from Finafrica Institute. He held the following Senior Management positions:

- Assistant General Manager of the State Bank of Mauritius from 1982 to 1986
- General Manager of Mauritius Leasing Company Ltd from 1987 to 1997, and Managing Director from 1997 to 2002.
- President of the Financial Services arm of the British American Group from 1999 to 2002.
- Executive Chairman of Mauritius Post Ltd from 2002 to 2003.
- Chief Executive Officer of the Mauritius Post and Cooperative Bank Ltd from May 2003 to September 2005,
- General Manager of La Prudence (Mauricienne) Assurances Ltee from September 2007 to December 2010.
- Chief Executive Officer of the Mauritius Union Assurance Company Ltd as from 1 January 2011.

Mr Lutchmenaraidoo is also the Chairman of Fondation Mauritius Union Ltd, and a Director of La Prudence (Mauricienne) Assurances Ltee, of National Mutual Fund Ltd, of Associated Brokers Ltd and of Feber Associates Ltd.

Bertrand Casteres - Executive Director

Mr Casteres, born in 1978, holds a Master’s degree in applied mathematics, actuarial science and finance and he is currently completing an Executive MBA at HEC Paris business school. Mr Casteres has worked for major insurance companies in Europe. Before joining the Mauritius Union Group in January 2012 as Head of Internal Audit, Mr Casteres worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva’s European subsidiaries. He was also involved in the implementation of Solvency II EU Directive within the Aviva Group. He was appointed as CEO Designate effective 1 January 2013.

Vincent Ah Chuen - Non-Executive Director

Mr Vincent Ah Chuen, born in 1944, is the Managing Director of ABC Group of Companies. He was appointed to the Board of The Mauritius Union Assurance Company Ltd in 1992 and is a member of its Corporate Governance, Nomination and Remuneration Committee. He is the Chairman of Associated Brokers Ltd and a Director of La Prudence (Mauricienne) Assurances Ltee. Mr Ah Chuen is also a Director of Les Moulins de la Concorde Ltee, of POLICY Ltd, of ABC Motors Co. Ltd, of New Goodwill Investment Ltd and Council Member of Sir J. Moilin Ah-Chuen Foundation.

Alfred Bouckaert - Independent Non-Executive Director

Appointed by the Board of Directors in December 2013 up to the forthcoming annual meeting of the shareholders of the Company where he will stand for election.

Mr Bouckaert born in 1946 holds a bachelor degree from the University of Louvain, Belgium.

He started his career at Arthur Andersen and joined the Chase Manhattan Bank in 1972 where he held various positions as manager commercial banking Belgium, General Manager Chase Denmark, and General Manager Chase Belgium. In 1989 the Chase Manhattan sold most of its European operation to Credit Lyonnais where Mr Bouckaert became CEO of Belgium operations. He became in 1993 General Manager of the international operations of Credit Lyonnais and was in charge of the divestiture of 21 banks of the group. Subsequently he joined AXA in 1999 where he was appointed General Manager of their Belgian Acquisition “Royale Belge” (largest public company in Belgium) later rebranded AXA Belgium. In 2004 his responsibilities were extended to the northern region of AXA which comprises Belgium, Germany, Switzerland (with the acquisition of Winterthur), the central European countries, Ukraine and Russia. Mr Bouckaert became a member of the directoire of AXA in 2006. He retired from Axa in 2010 and was later asked by the Belgian government to preside over the Belgian arm of Dexia which had collapsed in 2011. He left the responsibility in 2013 and now holds positions in several boards of non-quoted and quoted companies.

Bertrand de Chazal - Independent Non-Executive Director

Mr Bertrand de Chazal is a fellow member of the Institute of Chartered Accountants of England and Wales. He served as a senior financial analyst with the World Bank from 1986 to 2003 and was a senior manager with Touche Ross in France and West Africa. Mr de Chazal has a wide experience as director of listed companies and has been actively involved as Chairman of several audit committees.

Mr de Chazal was appointed to the Board of Mauritius Union Assurance Company Ltd in June 2012 and is the chairman of the Audit and Risk committee. Mr de Chazal is also the Chairman of the MCB Equity Fund and a director of MCB Capital Markets Ltd. He also sits on the boards and chairs the audit committees of Promotion and Development Ltd and Caudan Development Ltd.

Melanie Faugier - Non-Executive Director

Mrs Melanie Faugier, born in 1980, is the Management Director of Cottons Trading Ltd and Senior Homes Ltd. From June 2004 to July 2007 she was the Trading Manager of Thon des Mascareignes (which belongs to the IBL Group). She also worked for Schlumberger Oilfield Services in Equatorial Guinea and for Association Solidarité terre in Madagascar. Mrs Faugier was appointed to the Board of The Mauritius Union Assurance Company Ltd in July 2010 and is a member of the Audit & Risk Committee. She is also the chairperson of the National Mutual Fund Ltd and of Feber Associates Ltd.

Mrs Faugier holds a DEUG in economics from University of Paris I – Pantheon Sorbonne and an MSc in Management from EM Lyon School of Management.

Bruno de Froberville - Non-Executive Director

Mr Bruno de Froberville, born in 1962, is currently the General Manager and owner of Square Lines Ltd, a property development company. He has extensive knowledge of the building sector. From 2005 to 2008 he worked with La Prudence (Mauricienne) Assurances Ltee for property development. He was the general manager and owner of B.E.A.M. Ltd (a residential and industrial buildings company) between July 1994 and December 2003, and the manager of Building Art Ltd from July 1988 to June 1994. He was also the marketing manager of Loom Art Ltd, a manufacturer of handmade carpets. He was appointed to the Board of The Mauritius Union Assurance Company Ltd in August 2010.

Mr de Froberville holds an MBA from the University of Birmingham, a Bachelor in Science and a Major in Marketing from Louisiana State University.

Mr Gerard de Rauville – Independent Non-Executive Director

Mr Gerard de Rauville, born in 1941, practised as a chartered accountant before becoming involved in the business world. He retired from the board of Zurich SA after serving on the board for 29 years. He was board member of a number of companies listed on the Johannesburg Stock Exchange and holds numerous appointments on boards of trustees and of unlisted companies. He is involved in the property sector and the listed property stocks on the Johannesburg Stock Exchange.

Mr de Rauville was appointed to the Board of the Mauritius Union Assurance Company Ltd in June 2011 and is a member of its Audit & Risk Committee and the chairman of its Investment Committee.

Mr Angelo Létimier – Independent Non-Executive Director

Mr J. Angelo Létimier born in 1948 is an experienced banking executive with international experience. He has enjoyed a stimulating career with MCB Ltd in two-times slots: 1966-1992 and the 2005 till today. He was responsible of establishing the first Credit Card Program of Mauritius in 1988 and opening the Representative office of the bank in Paris in 1990. In 1992 he joined MasterCard International Inc as Senior Vice President and General Manager Middle East & Africa Region based in Paris for 8 years.

He has been a director of Investec Bank (Mauritius) Ltd-2000-2004; Bramer Investment Management Co Ltd – 2000-2001; AXA Assistance Ocean Indien –2005-2010; Director of Happy World Ltd - 2004 to date.

In 2008 he created as a subsidiary of the MCB Group, ICPS Ltd (International Card Processing Services Ltd) a company involved in all aspects of Card Processing for banks and financial institutions. He is the Managing Director of ICPS.

Mr Arjoon Suddhoo – Independent Non-Executive Director

Mr Arjoon Suddhoo, born in 1958, holds a BSc (1st Class Hons) in aeronautical engineering and a PhD in computational mathematics from the University of Manchester and an MBA (Distinction) from the University of Liverpool. He is a fellow of the Mauritius Academy of Science and Technology, a fellow of the Mauritius Institute of Directors, Fellow of the Royal Aeronautical Society and President of the Aeronautical Society of Mauritius. Mr Suddhoo started his career in 1986 as a research scientist at Rolls Royce Aerospace Ltd, UK which he left in 1993 as the research and development manager. He is currently the Executive Director of the Mauritius Research Council, a post he occupies since 1999. He also holds directorships in various other private and governmental organisation and was the Chairman of Air Mauritius Ltd from 2001 to 2005. In 2006, Mr Suddhoo was appointed visiting Professor at Queen's University in Northern Ireland. He was appointed to the Board of the Mauritius Union Assurance Company Ltd in August 2010 and is a member of its Corporate Governance, Nomination & Remuneration Committee.

8.4 Corporate governance

The report on Corporate Governance for Mauritius states that companies listed on the Official Market of the SEM must comply with the provisions of the Code of Corporate Governance ('the Code').

The Board of Directors of MUA considers that the Company has complied in all material respects with the provisions of the Code for its accounts for the year ended 31st of December 2013 and during the 9 months ended 30th of September 2014.

8.5 Directors remunerations and benefits

Name (as at December 2013)	Remuneration
Executive Director	Rs6,556,000
Non-Executive Directors	Rs4,042,000

8.6 Director's interest

The interests of the directors of MUA in the stated capital of the Company as at 30th September 2014 are as follows:

Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Mr Vincent Ah Chuen	158,387	0.79%	148,379	0.74%
Mr Alfred Bouckaert	500	0.00%	-	-
Mr Bertrand Casteres	500	0.00%	-	-
Mr Bertrand de Chazal	500	0.00%	-	-
Mrs Melanie Faugier	500	0.00%	1,087,830	5.43%
Mr Bruno de Froberville	500	0.00%	358,859	1.79%
Mr Dominique Galea	17,200	0.09%	2,122,495	10.59%
Mr Angelo Létimier	500	0.00%	-	-
Mr Lakshmana Lutchmenarraido	7,500	0.04%	-	-
Mr Gerard de Rauville	11,000	0.05%	-	-
Mr Arjoon Suddhoo	500	0.00%	-	-

8.7 Information on major shareholders as at 30 September 2014

Major shareholders	% Holding
Ducray Lenoir Investments Ltd	11.57%
Mr Pierre-Emile Joseph Latour-Adrien	9.01%
Devlin Investments Ltd	7.50%
Société Robert de Froberville	7.16%

Except for the above, no other entity or individual has an interest of 5% or more in the ordinary share capital of the Company.

8.8 Licensed auditors

Ernst & Young Ltd
9th Floor, NeXTeracom Tower 1
Ebène, Mauritius

8.9 Legal advisers

Benoit Chambers
Level 9, Orange Towers
Cybercity, Ebène, Mauritius

8.10 Principal bankers

ABC Banking Corporation Ltd
Afrasia Bank Ltd
Bank One Ltd
Banque des Mascareignes Ltée
Barclays Bank Plc
HSBC Ltd
Investec Bank (Mauritius) Ltd
Mauritius Commercial Bank Ltd
SBI (Mauritius) Ltd
Standard Bank (Mauritius) Ltd
State Bank of Mauritius Ltd

8.11 Company secretary
ECS Secretaries Ltd
3rd floor; Labama House
Sir William Newton Street
Port Louis, Mauritius

9. Documents available for inspection

Copies of the following documents will be made available for inspection during business hours at the Registered Office of the Company (address) for at least 14 days as from the date of these Listing Particulars:

- The Constitution of the Mauritius Union Assurance Company Ltd
- The audited financial statements and annual reports for the years ended on 31 December 2011, 2012 and 2013
- The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2014
- A copy of these Listing Particulars
- Agency deed agreement