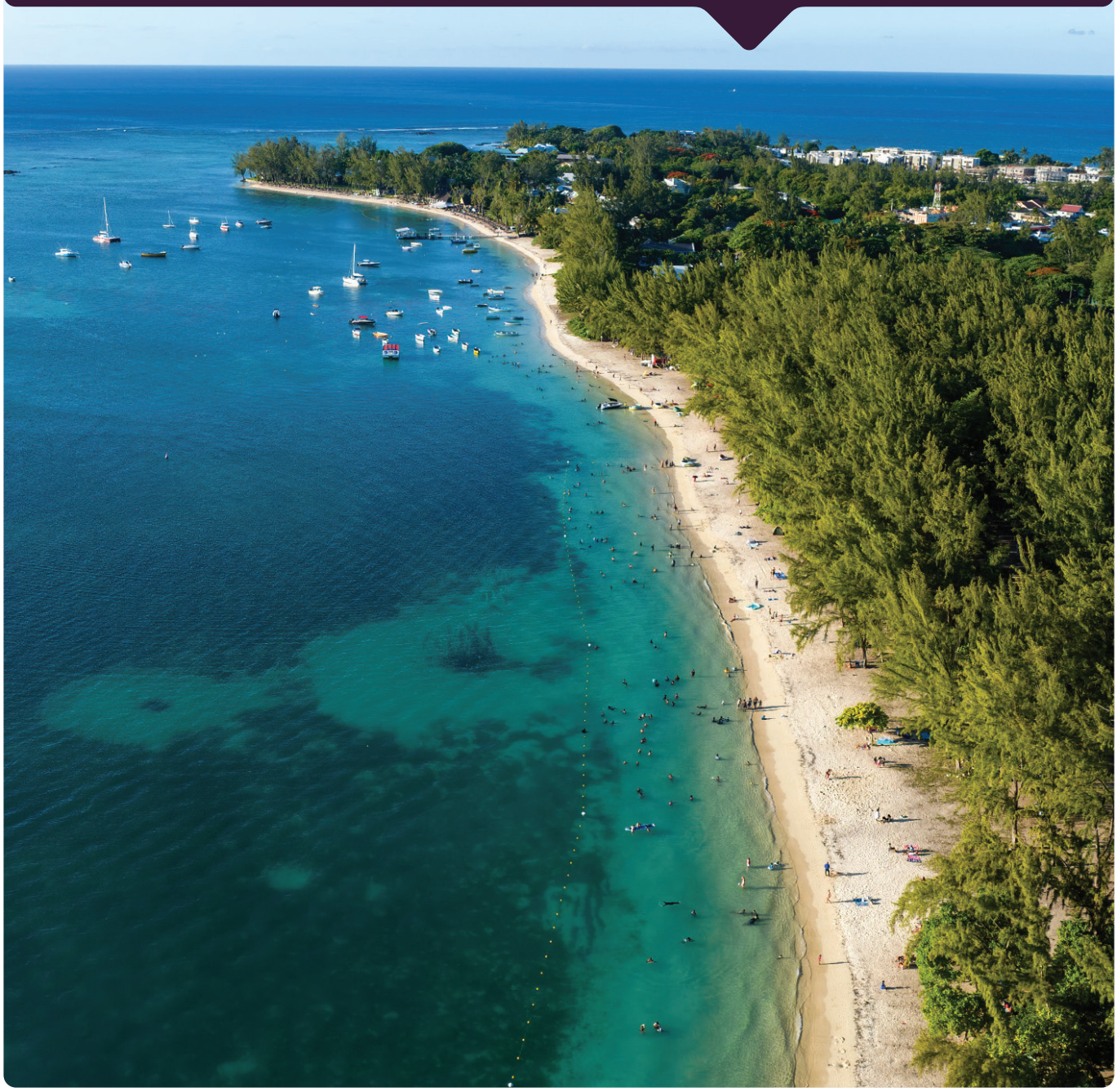
APPLEBY

MAURITIUS





ABOUT APPLEBY

APPLEBY IS ONE OF THE WORLD'S LEADING INTERNATIONAL LAW FIRMS. OUR GLOBAL TEAMS OF LEGAL SPECIALISTS ADVISE PUBLIC AND PRIVATE COMPANIES, FINANCIAL INSTITUTIONS AND PRIVATE INDIVIDUALS.

We are regularly recognised for our professionalism, integrity and excellence, and these are the values we pride ourselves on and are at the core of our business.

We are a full service law firm providing comprehensive, expert advice and services across Corporate, Dispute Resolution, Property, Regulatory and Private Client and Trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions.

Through Appleby Global Services, Appleby provides a range of administration, reporting and fiduciary services focused on corporate structures. Our dedicated teams of experienced professionals work closely with our legal specialists to provide our clients with an integrated legal and corporate administration offering.

We have offices in eleven highly regarded, well-regulated global locations, practicing the laws of eight jurisdictions. Our office locations include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as in the international financial centres of Hong Kong, Shanghai and Shenzhen.

Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients.

"Appleby provides an unmatched service in terms of responsiveness, always delivering a high-quality product, and on-time."

Chambers and Partners



APPLEBY MAURITIUS

APPLEBY WAS THE FIRST GLOBAL, OFFSHORE LAW FIRM TO PROVIDE LEGAL SERVICES FROM THE REPUBLIC OF MAURITIUS.

We focus on investments into emerging African, Indian and Asian markets through general corporate and dispute resolution work for our international clients.

Our clients are diverse, ranging from banks and state owned enterprises, to investment funds, listed companies and high-net-worth individuals. They come to us for expert advice that is delivered in a timely and commercially minded way, and is always set in the context of understanding how to do business in India, Asia, or Africa.

Our legal practices have consistently earned top-tier ranking in leading publications such as Chambers Global, Legal 500 and IFLR1000.

Our unparalleled offshore presence means that clients do not have to manage a large group of advisors for complex, multi-jurisdictional matters and projects.

In addition our relationships with leading onshore firms are unrivaled and ensure clients receive a cohesive and joined-up approach to both the offshore and onshore elements of their matters.

Our lawyers in Mauritius are fluent in English and French.

"A responsive team which provides work of a consistently high standard."

Chambers and Partners



LEGAL SERVICES

Our lawyers advise on all aspects of Mauritius law. This includes the establishment of investment funds, special purpose vehicles and structured finance, insurance companies and insurance products, securitisation, financing transactions and public and private holding companies. Our team can also facilitate the provision of legal advice in Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, the Isle of Man, Jersey and the Seychelles.

Our areas of practice include:

- Arbitration & alternative dispute resolution
- Banking & asset finance
- Corporate finance
- Dispute resolution
- Employment
- Fraud & asset tracing
- Funds & disputes
- Funds & investment services
- Insolvency & restructuring
- Insurance
- Insurance & reinsurance dispute resolution
- Intellectual property
- Islamic finance
- Private client & trusts
- Commercial property
- Shipping & maritime
- Structured finance
- Trust & disputes
- Regulatory advice

"Our clients are diverse, ranging from banks and state owned enterprises to investment funds, listed companies and high net worth individuals."

REPRESENTATIVE WORK

BAIN CAPITAL

Assisted Bain Capital, one of the leading private alternative assets management firms managing approximately USD160bn of assets, on the Mauritius aspects of its acquisition of approximately 24.98% equity shares of IIFL Wealth Management Limited, one of the largest fastest growing wealth and asset management firms in India, currently listed on the National Stock Exchange of India and BSE Limited, from General Atlantic Singapore Fund Pte. Ltd and FIH Mauritius Investments Ltd.

RENEW ENERGY GLOBAL PLC

Appleby acted for ReNew Energy Global PLC in a structured deal of USD400m 7.95% senior secured notes due 2026 issued by its subsidiary, Mauritius-based Diamond II Limited.

INDIA CLEAN ENERGY HOLDINGS

Appleby Mauritius advises in a structured deal of USD400m 4.5% senior secured notes due 2027 (the Offshore Notes) issued by Mauritius-based India Clean Energy Holdings.

CANADA LIFE INTERNATIONAL LIMITED

Appleby acted for Canada Life International Limited (Canada Life) to initiate a claim, which was based on the interpretation of the effective date of calculation of the Net Asset Value for the redemption of shares and obtained judgment in the sum of USD752,854.17 against Metatron as well as USD100,000 in costs.

AZURE POWER GLOBAL LIMITED

Advised Azure Power Global Limited on its initial public offering on the New York Stock Exchange of its equity shares, trading on Nasdaq under the symbol "AZRE".

GENSER ENERGY HOLDINGS LIMITED

Appleby acted as Mauritius legal counsel to Genser Energy in connection with the Mauritius law aspects of this matter involving the USD425m financing package provided to refinance existing debt and finance the next phase of expansion projects.

UPL CORPORATION

Acted as Mauritius legal counsel in connection with the Consent Solicitation process in respect of UPL Corporation Limited's (i) USD300m 4.50%. Senior Notes issued in 2018 and due 2028; (ii) USD500m 4.625%. Senior Notes issued in 2020 and due 2030; and (iii) USD400m Perpetual Subordinated Capital Securities issued in 2020.

DM- TRUST LITIGATION

Appleby acted for DM seeking the nullity of a trust instrument on the ground of mistake, an application which was filed, heard and delivered "under seal." This was the first case under the Trust Act 2001 and the Court held that the Trust Act was brought into the domestic legislation of Mauritius as a recognition of the common law 'trust' concept and the leading English case law on 'equitable mistake' was applied to declare the trust instrument null and void. This case has now settled that the Trust Act 2001 follows the English law principles/doctrine of trust law as opposed to the French concept of 'la fiducie'.

TERANGA GOLD CORPORATION

Advised Teranga Gold Corporation (Teranga) for its first drawdown under the secured development finance facility with Taurus Funds Management Pty Ltd. (the Facility). The Facility is comprised of USD165m (the PF Tranche) to be used towards funding the development of a second mine for the Wahgnion Gold Project in Burkina Faso and to repay all of the Company's current outstanding bank debt totalling USD15m drawn on its revolving credit facility with Société Générale. The Facility also includes a further USD25m to be used toward future advancement of a feasibility study for the exploration stage of another gold project located in Burkina Faso.

REPRESENTATIVE WORK

EMERGING AFRICA INFRASTRUCTURE FUND

Appleby was Local Counsel for the Emerging Africa Infrastructure Fund (EAIF) on the impact which the phasing out of the LIBOR would have on the security which had been created in its favour as a matter of Mauritius law.

BHARTI AIRTEL LIMITED

Appleby advised Bharti Airtel Limited in an offering of USD500m 3.975% subordinated perpetual securities by Mauritian-based Network i2i Limited and guaranteed by Bharti Airtel Limited.

BB ERP

Appleby acted for BB ERP in relation to employments disputes and has obtained three interim injunctions against former employees of BB ERP preventing them from using confidential information and trade secrets in breach of a competition clause under their employment contracts.

CHINDATA GROUP HOLDINGS LIMITED

Our assistance has been sought to advise with regards to a Regulation S bond issuance by Chindata Group Holdings Limited and guaranteed by a Mauritian company.

LENDABLE ASSET MANAGEMENT LLC

This matter concerned a change of security agent from the existing pool of lenders for a USD20m facility by which a third-party security agent (i.e. TMF Corporate Services (South Africa) Proprietary Limited) was appointed to hold all security which would be shared between lenders.

RENEW POWER'S SENIOR SECURED BONDS ISSUE

The issuer in connection with India-based Azure Power Energy's issue of 5.65% senior notes due 2024. The US dollar notes qualified as green bonds and were certified by Climate Bonds Initiative, a nonprofit organization working solely to mobilize debt capital markets for climate change solutions.

MAKEMY TRIP LIMITED

Appleby advised NASDAQ listed MakeMy Trip Limited in connection with Naspers exchange of its interest in MakeMy Trip for a 5.6% stake in Ctrip.com International Limited.

THE ADANI FAMILY

The Adani Family, in the USD4.5bn financing and successful completion of the acquisition of Ambuja Cements Ltd and ACC Ltd. The transaction involved the acquisition of Holcim's stake in Ambuja and ACC along with an open offer in both entities as per SEBI Regulations. The transaction was financed by facilities aggregating to USD4.5bn availed from 14 international banks. The value of the Holcim stake and open offer consideration for Ambuja Cements and ACC is USD6.5bn, which makes this the largest ever acquisition by Adani and India's largest ever M&A transaction in the infrastructure and materials space. Post the transaction, Adani holds 63.15% in Ambuja Cements and 56.69% in ACC (of which 50.05% is held through Ambuja Cements).

AZURE POWER SOLAR ENERGY'S US DOLLAR NOTES ISSUE

The issuer in connection with India-based Azure Power Energy's issue of 5.65% senior notes due 2024. The US dollar notes qualified as green bonds and were certified by Climate Bonds Initiative, a nonprofit organization working solely to mobilize debt capital markets for climate change solutions.

REPRESENTATIVE WORK

STEVENHILLS LTD

Appleby Mauritius successfully represented Stevenhills Ltd, the largest bookmaker conducting fixed odd betting in Mauritius with a yearly turnover of around USD25m, after having been found guilty of a regulatory breach under the Gambling Regulatory Authority Act 2007 at first instance. We appeared before the Supreme Court (Appellate Jurisdiction), in an appeal against the decision of the Court at first instance. In a judgment delivered by two Judges of the Supreme Court on 1 June 2020 , it was held that there was a "fundamental flaw in the information together with the irrelevant and misleading particulars" which has "caused prejudice to the accused." The conviction and sentence was effectively quashed and the appeal allowed.

ESSAR

Appeared for Essar Steel Ltd before the Supreme Court to resist a USD 733,700,000 statutory demand served by ArcelorMittal LLC USA and before the Court of Appeal to challenge the determination of the Supreme Court. The advice of the Judicial Committee of Privy Council is being awaited as it is expected to have an impact on the discretion of the Supreme Court on statutory demands.

CIM FINANCIAL SERVICES LTD V BOOJHAWON B

Appleby acted for the successful Respondent in the landmark decision of Mauritian Eagle Leasing Company Ltd v Boojhawon B. (2019 SCJ 347) delivered by Judge O.B. Madhub on 23 December 2019. The Court accepted Appleby's proposition that an Order authorising the "saisie revendication" (provisional attachment) of a leased vehicle can be verbally opposed at the time of the Order's execution and that such an opposition cannot trigger contempt of court proceedings. The Judge in Chambers is empowered to then take the appropriate action that the circumstances demand namely to continue or stay the process.

STANDARD BANK TRUST COMPANY (MAURITIUS) LIMITED

Appleby played an active role in advising Standard Bank Trust Company (Mauritius) Limited in its capacity as a trustee. The Trustee applied to the Supreme Court of Mauritius for directions pursuant to the Trusts Act 2001 for considerations to be given in relation to the appointment of an additional beneficiary to the trust, amongst other prayers. Subsequently, the Trustee moved to withdraw the application and one of the parties objected to the withdrawal on the ground that given by that Trustee had surrendered its discretion to the Court, it would be against the public order to allow the Trustee to withdraw its application once the court was seized. In a Ruling delivered by the Supreme Court on the 15th December 2020, the said objection was set aside with costs. This decision is important as it was the first time that the Supreme Court had to rule on such an objection in the context of a trust matter.

RIYA SHIPPING CORPORATION

Application for Arrest of Ship done through remote communication with Court during lockdown and participation of the aircraft of the National Coast Guard to pursue the vessel to effect arrest.The dispute concerns Waterfront One Ltd and Grace Bulk LLC (Grace) refusing to return to Riya Shipping Corporation (Riya), its deposit following the failure of the sale of the Vessel MV ABML Grace to Riya. Riya has triggered Arbitration Proceedings in the United Kingdom for the return of its deposit and in order to secure its claim in the London arbitration against Grace, Appleby was instructed to apply for the arrest of vessel, the only asset owned by Grace. The Vessel was expected to stop over in Mauritius on the 5th May and finally reached Mauritius on the 7th May 2020 in the morning. The Commercial Division of the Supreme Court granted an order authorising the 'saisie conservatoire' of vessel MV ABML Grace and directed the Port Master and the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping to withhold permission for the aforesaid vessel to leave Port Louis Harbour. The participation of the aircraft of the National Coast Guard of Mauritius was sought during the arrest of the vessel. The Court accepted an undertaking from the law firm to file the apostilled version of documents exceptionally after lockdown inasmuch as the apostille service was suspended in the UK during lockdown.

DALLAH ALBARAKA (IRELAND) LTD V PENTASOFT TECHNOLOGIES AND ANOR

Successfully appeared for Dallah Albaraka (Ireland) Ltd to enforce a judgment delivered by the High Court of England. It is a leading authority on the applicable rules to enforce English judgments before the Supreme Court.

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OUR JURISDICTIONS



ABOUT APPLEBY GLOBAL

Appleby is one of the world's leading international law firms. Our global teams of legal specialists advise public and private companies, financial institutions and private individuals. We are a full service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, private client and trusts, property and regulatory practice areas.

We have offices in eleven highly regarded, well-regulated global locations and practise the laws of eight jurisdictions. Our office locations include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, the Isle of Man, Jersey, Mauritius and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai, and the technology hub of Shenzhen. Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients.

We are regularly recognised for our professionalism, integrity and excellent client service, and these are the values we pride ourselves on and are at the core of our business.

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