

# IOST COMPANY LTD

## IOST Company Ltd

### Communiqué

The Board of Directors of IOST Company Ltd (“**Company**” or “**Issuer**”) wishes to apprise its Noteholders, the Noteholders’ Representative and the public in general that it shall proceed with the substitution of the one of the security interests (the “**Proposed Amendment**”) granted initially by the Issuer or by its sister companies in favour of the Noteholders’ Representative for the benefit of the Noteholders, with respect to the issuance of notes issued under its multi-currency note programme of EUR 50 million (the “**Notes**”). Please find hereunder a brief description of the Proposed Amendment and reasons behind such a decision: -

The Notes are secured amongst others by a second ranked statutory mortgage over the vessel “MORNE BLANC” held indirectly by the Issuer for a maximum aggregate principal amount of up to EUR 6 million (the “**Initial Mortgage**”). The Initial Mortgage is duly registered with the Seychelles authorities pursuant to the terms and conditions of the Merchant Shipping Act 1995 of Seychelles.

It has been proposed to substitute the Initial Mortgage with a similar second ranked mortgage over the vessel BELOUVE (the “**Vessel**” or “**BELOUVE**”) for a maximum aggregate principal amount of up to EUR 6 million (the “**Substitute Mortgage**”), which is held by SAPMER SA (the holder of the SAPMER SA Vessels as defined in the relevant Pricing Supplement). BELOUVE, having a Mauritian Flag, is registered with the Ministry of Shipping of Mauritius under the official No. MR 317 since the 24<sup>th</sup> of January 2019. It is to be noted that the Vessel is larger in size with a higher quota of tuna allocated to it compared to MORNE BLANC and has better fishing performances. The Substitute Mortgage will enhance the security package due to higher market value of the replacement which will further impinge favourably on to the loan to value ratio.

The Vessel is currently subject to a first ranking mortgage given in favor of the AGENCE FRANCAISE DE DEVELOPPEMENT (“**AFD**”) and duly inscribed in the registers of the Ministry of Shipping of Mauritius, in accordance with the provisions of the Merchant Shipping Act 2007 of Mauritius. By letter dated 20 September 2021, AFD has provided its consent for the creation of a second ranking mortgage on the Vessel in favor of the Noteholders’ Representative for the benefit of the Noteholders. The terms and conditions relating to the grant of the second rank maritime mortgage shall remain unchanged as provided in the relevant Pricing Supplement (as amended from time to time) and other related documents to the Notes.

The Noteholder’s Representative shall enter into a maritime mortgage deed with the Issuer, on the same terms and conditions as the Initial Mortgage deed relating to the inscription of the mortgage on



# LOST COMPANY LTD

MORNE BLANC, dated 25 January 2019. The formal registration of the Substitute Mortgage shall comply with the provisions of the Merchant Shipping Act 2007 of Mauritius.

It is further noted that the substitution of the Initial Mortgage shall not affect the rights of, or create obligations on, the existing Noteholders. Consequently, in accordance with Section 21.2 of the Programme Memorandum, the consent of the Noteholders is not required, subject to the Issuer giving the Noteholders' Representative seven (7) days' prior written notice. The Noteholders' Representative was duly notified of the Proposed Amendment by way of a letter dated 23.09.2021.

The completion of the Proposed Amendment shall be duly notified to the Noteholders in a second communique.

By order of the Board

SANNE Mauritius  
Company Secretary  
28<sup>th</sup> September 2021

*This Communiqué is issued pursuant to the Securities Act 2005 and listing rule 11.3. The Board of Directors accepts full responsibility for the accuracy of the information contained in this Communiqué.*



**SAPMER**  
NATURAL SEAFOOD SINCE 1947

Company Number: 118171  
Registered office: Sanne House - Bank Street - Twenty Eight Cybercity - Ebène - 72201 - Republic of Mauritius  
Business Address: Freeport Zone N°8 - Quay D Road - Port Louis - Republic of Mauritius  
**Telephone : + 230 405 97 00 - Fax : + 230 217 34 52**  
E-mail : [losms@losms.com](mailto:losms@losms.com)  
[www.sapmer.com](http://www.sapmer.com)