

CM STRUCTURED PRODUCTS (1) LTD

(A public company limited by shares incorporated in the Republic of Mauritius

with business registration number C16143201)

PROSPECTUS

In respect of the issue of up to 2,000,000 secured 'ENL credit-linked notes' of nominal value MUR 1,000 each issued/to be issued by CM Structured Products (1) Ltd and listing of these notes on the Official Market of The Stock Exchange of Mauritius Ltd ("SEM")

The date of this Prospectus is 11 October 2024.

(This Prospectus (hereinafter referred to as the "LP"), deemed to be the listing particulars for the purposes of the SEM, shall, for the purposes of the Existing Notes (as defined below), supersede and replace the listing particulars dated 31 July 2023 (as amended from time to time, and hereinafter referred to as the "Initial LP") as from, and shall come into effect from, 27 November 2024 (the "Effective Date"))

LEC Reference number: LEC/OS/02/2024

Sponsoring Broker and Market Maker

M.C.B Stockbrokers Limited

Corporate Finance Adviser

MCB Financial Advisers

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms not otherwise defined in this LP, have the meanings set out in Paragraph 1 below.

References in the LP to (i) a Paragraph shall be to a paragraph of the LP; and (ii) a Schedule shall be to a schedule of the LP; and (iii) a Page shall be to a page of the LP.

CM Structured Products (1) Ltd (the “**Issuer**”) was incorporated in Mauritius on 23 November 2016 as a public company limited by shares and with unlimited life. Its business registration number is C16143201 and its registered office is situated at 9-15, Sir William Newton Street, Port Louis, Mauritius.

The LP provides information to the general public pertaining to the subscription and listing of the secured ‘ENL credit-linked notes’ issued or to be issued by the Issuer from time to time under this LP (the “**Notes**”) and includes information given in compliance with Chapter 18 Part C of the SEM’s listing rules governing the Official Market of the SEM (the “**Listing Rules**”).

Under the Initial LP, the Issuer was entitled to issue Notes for an amount not exceeding MUR 1,300,000,000 (the “**Initial Maximum Aggregate Nominal Amount**”). 1,300,000 Notes (the “**Existing Notes**”), for an aggregate nominal amount of MUR 1,300,000,000 are already in issue and listed on the Official Market of the SEM pursuant to the approval granted by the Listing Executive Committee of the SEM (“**LEC**”) on 30 August 2023.

The Issuer has decided to increase the Initial Maximum Aggregate Nominal Amount to an amount corresponding to up to MUR 2,000,000,000 (the “**Maximum Aggregate Nominal Amount**”) and to make a further issuance of up to 700,000 new Notes (the “**New Notes**”), by way of a public offer.

The New Notes will be listed on the Official Market of the SEM by way of an offer for subscription. Accordingly, an application was made to the SEM for the listing of the New Notes and the listing and the LP have been approved by the LEC on 14 October 2024. A listing has not been sought for the Notes on any other stock exchange. The LP has been registered with the Financial Services Commission (“**FSC**”) pursuant to the Securities Act 2005 and the rules and regulations made thereunder.

The listing of the New Notes on the Official Market of the SEM will become effective as from the Effective Date and on that same date, the LP shall apply to the Notes (inclusive of the Existing Notes and the New Notes).

For a full appreciation of the LP, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, stockbroker, legal advisor, accountant or other professional advisor immediately.

The attention of readers is drawn to Paragraph 2 below, which contains a summary definition of all key terms used in this LP. This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

SELLING RESTRICTIONS

The circulation and distribution of the LP in certain jurisdictions may be restricted by law. Persons who may come into possession of the LP are required to inform themselves of and to observe any such restrictions. The LP does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Notes and the LP have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a US Person (as defined hereinafter). Any such investors should consult their professional advisers to determine whether an investment in the Notes could result in adverse consequences to the investor or its related persons and affiliates. All US Persons may have United States tax consequences arising from investing in the Notes.

DISCLAIMER

Neither the LEC, the SEM nor the FSC assumes any responsibility for the contents of this document. The FSC shall not be liable to any action in damage suffered as a result of the registration of the LP. The LEC, the SEM and the FSC make no representation as to the accuracy and completeness of any of the statements made or opinions expressed in this LP and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this LP.

The Corporate Finance Adviser and the other professional advisers have not separately verified the information contained herein provided to them by the Issuer. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in this LP or any other information provided by the Issuer. The Corporate Finance Adviser and the other professional advisers do not accept any liability in relation to the information contained in this LP or any other information provided by the Issuer in connection with the issue of the New Notes.

Unless otherwise mentioned herein, the statements and information contained in this LP have been compiled as of 30 June 2024. Neither the delivery of this LP nor any offer, allotment or issue of any

Notes shall under any circumstances create an implication or constitute a representation that the information given in this LP is correct as at any time subsequent to the date thereof.

Any information on taxation contained in this LP is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this LP are not to be construed as investment, legal or tax advice. Furthermore, nothing in this LP shall be construed as a recommendation by the Issuer and/ or the Corporate Finance Adviser that any recipient thereof should purchase the Notes.

Moreover, investment in the Notes entails a number of risks, a non-exhaustive list of which is described in this LP. Investors should therefore consult their own independent professional advisers on such matters before making an investment.

The Notes issued or to be issued by the Issuer shall be “credit-linked”, i.e., they reflect the credit risks associated with the Reference Portfolio, which in the case of the LP shall comprise mainly of notes issues by any of the ENL Entities (as defined below). **Accordingly, investors in the Notes will be taking on mainly the credit risk of the ENL Entities.**

This LP and such other information provided in connection with this LP are not intended to provide a basis for any credit or other evaluation. Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition.

The Notes are specialist securities (as defined in the Listing Rules) and prospective investors should ensure that they are knowledgeable and thereby fully understand the nature of the Notes and the risks of investing in specialist debt instruments. The prospective investors should consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Investing in the Notes involve a certain degree of risk, including the risk of losing some or a significant part of their initial investment. **Investors should be prepared to sustain a total loss of their investment in such securities.** The Notes represent general, secured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person.

DIRECTORS CONFIRMATION

The Directors, whose names appear in Paragraph 4.2, collectively and individually confirm that the audited financial statements of the Issuer for the financial years ended 30th June 2022, 30th June 2023 and 30th June 2024 have been prepared in accordance with the Securities Act 2005 and with relevant accounting standards and that they accept full responsibility for them.

The Directors confirm that they have received the consents of the auditor of the Issuer for the inclusion of its independent audit reports for the financial years dated 30th June 2022, 30th June 2023, 30th June 2024 in this LP and that the auditor confirmed that it accepts responsibility for them and that it has not become aware, since the dates of those reports, of any matter affecting the validity of those reports at those dates.

The Directors also confirm that the abovementioned consents of the auditor have been filed with the FSC and that neither of them has withdrawn their consents as of the date this LP was filed with the FSC.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors, whose names appear in Paragraph 4.2 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this LP and confirm, to the best of their knowledge and belief and after having made all reasonable enquiries, that (i) this LP complies with the Securities Act 2005 (as amended), the Guidelines (as defined below), the Securities (Public Offers) Rules 2007 (as amended) and the Listing Rules, (ii) this LP contains or incorporates all information which is material in the context of the offering, issue and listing of the Notes, (iii) the information contained or incorporated in this LP is true and accurate in all material respects and is not misleading, (iv) the opinions and the intentions expressed in this LP are honestly held, and (v) there are no other facts, the omission of which would make this LP or any of such information or expression of any such opinions or intentions misleading.

A statement signed by all the Directors as required by the Securities (Public Offers) Rules 2007 is set out in Schedule V of this LP.

This LP has been approved by the Board on 20 August 2024 and signed on its behalf by:



Ronald Lam Yan Foon
Director



Vimal Ori
Director

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1. DEFINITIONS

In this definition section, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

Act	The Companies Act 2001, as may be amended from time to time
Acquisition Notice	Shall have the meaning ascribed to it in Paragraph 7.9.1(b)(ii)(aa)
Acquisition Price per Note	Subject to the terms of this LP, the price at which the Market Maker shall acquire the Notes pursuant to an Acquisition Notice being received by it as morefully described in Paragraph 7.9.1(c)
Aggregate Nominal Amount	The nominal amount raised, at any time, by the Issuer under this LP
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/ or CDS, as the case may be
Application Form	The document signed by a prospective investor to subscribe to the New Notes, a template of which is set out in Schedule IX
Bank Account	Means a bank account held in the name of the Issuer at a duly licensed bank or licensed deposit taking institution in Mauritius where the Issuer will put the Bank Deposits
Bank Deposits	The cash balances of the Issuer held in the Bank Account
Business Day	Any day (other than a Saturday or Sunday or public holiday) on which commercial banks, the SEM and the CDS are normally open for business in Mauritius
Call Option	The call option specified in Paragraph 7.9.3(a)
Call Proceeds	Shall have the meaning ascribed to it in Paragraph 7.9.3(b)
CDS	The Central Depository & Settlement Co. Ltd
Circular Notice	A written notice to be in the form set out in Schedule III of this LP, issued and sent by the Issuer to each Noteholder at any time by the Issuer, provided that such notice is issued at least three months before each Interest Reset Date. Each Circular Notice issued by the Issuer will be communicated to the SEM and shall be appended to this LP as a schedule. It shall have the effect of amending and supplementing this LP. The Circular Notices, taken together with this LP, shall constitute the complete listing particulars, as amended by those Circular Notices, unless a new listing particulars (i.e. <i>inter alia</i> , incorporating the different applicable Circular Notices in the LP) supersedes the LP
Circular Notice Effective Date	The date at which the terms and conditions stated in any Circular Notice takes effect
Class A Shares	A class of shares denominated as Class A Shares in the share capital of the Issuer

Class A Shares Stated Capital	Shall have the meaning ascribed to it in Paragraph 4.10.1
Constitution	The constitution of the Issuer as may be amended or replaced from time to time. Some features of the Constitution is set out in Schedule IV to this LP
Credit Enhancement Amount	Shall have the meaning ascribed to it in Paragraph 4.10.1
Credit Enhancement Pledge	Shall have the meaning ascribed to it in Paragraph 4.10.3
Credit Event	Shall be deemed to occur upon the Issuer, being notified by the Defaulting Reference Underlying, its noteholders' representative or its agents, or otherwise taking cognizance, of a Reference Underlying Event of Default
Credit Event Notice	Shall have the meaning ascribed to it in Paragraph 7.9.4(a)(i)
Cross Default	<p>Any of the following (other than the Financial Indebtedness contemplated under this LP) shall be deemed to be a cross-default:</p> <ul style="list-style-type: none"> a) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; b) any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); c) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or d) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable before its specified maturity as a result of an event of default (however described)
Cut-Off Date	Seven (7) Business Days before any Interest Payment Date
Day Count Fraction	The day count fraction is the actual number of days in the relevant Interest Period divided by 365
Debt Obligations	Debentures, promissory notes, debt securities or any other forms of indebtedness issued by any ENL Entities
Defaulting Reference Underlying(s)	Any Reference Underlying that is subject to a Reference Underlying Event of Default
Directors	The directors of the Issuer, as may be changed from time to time in accordance with the Constitution

Disruption Event	Any event falling outside of the control of the Issuer which, in the opinion of the Issuer, directly or indirectly: <ul style="list-style-type: none"> (a) disrupts (in whatever manner) the loan market or credit markets in Mauritius; or (b) has or may have a material impact on the integrity or value of the Reference Portfolio as a whole or one, or more, of the constituents of the Reference Portfolio
Early Exit	Shall have the meaning ascribed to it in Paragraph 7.9.1(a)
Effective Date	Shall have the meaning ascribed to it in Page 1 of this LP
ENL Entities	Means ENL Limited and/ or any of its subsidiaries, which are classified as Reference Entities for the purposes of this LP
Event of Default	Has the meaning ascribed to it in Paragraph 7.16
Excess Notes	Shall have the meaning ascribed to it in Paragraph 7.9.1(b)(iii)
Existing Notes	Shall have the meaning ascribed to it in Page 2 of this LP
Expenses	Means any recovery costs and expenses (other than the Recovery Fee) in relation to a Credit Event Acceleration

Financial Indebtedness

In relation to the Issuer, any indebtedness, for or in respect of:

- a) money borrowed;
- b) any amount raised by acceptance under any credit facility;
- c) any amount raised (other than under this LP) pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability as lessee in respect of any lease or hire purchase contract which would, in accordance with International Financial Reporting Standards (IFRS), be treated as a finance or capital lease;
- e) any advance payment or other trade credit received more than 60 days before the scheduled delivery date for the consignment of goods to which it relates;
- f) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- h) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise);
- i) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- j) any shares which are expressed to be redeemable at the option of their holder; and
- k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Paragraphs (a) to (j) above

FSC

The Financial Services Commission of Mauritius

Further Issuance

Shall have the meaning ascribed to it in Paragraph 3.5 of this LP

Guidelines

Means the Guidelines for the Issue of Corporate and Green Bonds in Mauritius dated 23 December 2021 issued by the FSC, as may be amended from time to time

Holding Period	In relation to the Notes specified in an Acquisition Notice submitted by a Noteholder, means the earlier of either: <ul style="list-style-type: none"> a) the period starting on (and including) the date on which those Notes were acquired or subscribed for by that Noteholder and ending (but excluding) on the Cut Off Date associated with the Acquisition Notice; and b) the Maximum Holding Period
Holding Period Reference Rate	The average of the annualized Key Rate calculated over the applicable Holding Period
Initial Issue Date	Means 27 October 2023
Initial LP	Shall have the meaning ascribed to it in Page 1 of this LP
Initial Maximum Aggregate Nominal Amount	Shall have the meaning ascribed to it in Page 2 of this LP
Insolvency Proceedings	Any of the insolvency proceedings referred to in the Insolvency Act 2009 (as amended from time to time)
Interest Amount	The amount of interest payable in respect of the Notes, as determined in accordance with Paragraph 7.8
Interest Payment Date	Shall have the meaning ascribed to that term in Paragraph 7.8.4
Interest Period	Means the period beginning on (and including) the Initial Issue 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	The rate of interest as set out in Paragraph 7.8
Interest Reset Date	The date on which the Interest Rate for each Interest Period will be reset. The first Interest Reset Date shall be 27 October 2026 and subsequent Interest Reset Dates shall be as per the Circular Notice
Investment Universe	The investments allowed to the Issuer and consisting of: <ul style="list-style-type: none"> a) Debt Obligations issued by any of the ENL Entities; b) Sovereign Securities; and/or c) Bank Deposits in MUR
IPA or Issuing and Paying Agent	M.C.B. Registry and Securities Ltd., a private company limited by shares with business registration number C07009196 and having its registered office at Sir William Newton Street, Port Louis, Mauritius. The IPA holds a registrar and transfer agent licence from the FSC
IPA Agreement	An agency agreement between the Issuer and the IPA signed on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/ or amended and/ or restated from time to time

Issue Date	Means the Initial Issue Date and the date on which the New Notes are issued by the Issuer (as applicable)
Issuer	CM Structured Products (1) Ltd, a public company limited by shares, incorporated in Mauritius with company number C143201 and business registration number C16143201
Key Rate	The key rate (or any successor rate) as determined by the Bank of Mauritius from time to time
Limited Recourse	Shall have the meaning ascribed to it in Paragraph 7.13
LP	Shall have the meaning ascribed to it in Page 1 of this LP
MARC	The Mediation and Arbitration Center (Mauritius) Ltd
Margin	Subject to the Rating Flex, the margin on the Notes shall be either (i) 0.75% at the date of this LP, or (ii) as specified in the relevant Circular Notice
Market Maker	Means an entity appointed pursuant to the Market Maker Agreement and providing early exit possibilities to Noteholders in the manner described in Paragraph 7.9.1, for the time being M.C.B Stockbrokers Limited
Market Maker Agreement	The agreement entered into between the Issuer and the Market Marker
Market Making Provision	Shall have the meaning ascribed to it in Paragraph 7.9.1
Maturity Date	Means 18 December 2038 or such other date as may be specified in the Circular Notice on which the Notes shall mature
Mauritius	The Republic of Mauritius
Maximum Aggregate Nominal Amount	Shall have the meaning ascribed to it in Page 2 of this LP
Maximum Holding Period	A period (i) not exceeding three (3) years from the Initial Issue Date, (ii) in relation to the New Notes, the period starting from the Issue Date up to 27 October 2026 (i.e. the first Interest Reset date), or (iii) such other period as may be specified in the Circular Notice, as applicable
MUR	The lawful currency of Mauritius
New Notes	Shall have the meaning ascribed to it in Page 2 of this LP
Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owed by the Issuer under that Note
Nominal Amount per Note	MUR 1,000
Noteholders	The holders of Notes as recorded in the Register

Noteholders' Representative	A person appointed by the Issuer in the capacity of debenture holder representative pursuant to the Act, such person being initially MUA Life Ltd
Noteholders' Representative Agreement	The agreement executed between the Issuer and the Noteholders' Representative
Notes	Shall have the meaning ascribed to it in Page 2 of this LP
Observation Period	Means either: <ul style="list-style-type: none"> a) in relation to the Interest Period commencing on the Initial Issue Date (the "First Interest Period"), three calendar months prior to (but excluding) the Initial Issue Date; or b) in relation to any other Interest Period, a period of three calendar months commencing on the relevant Cut-Off Date prior to the relevant Interest Payment Date
Permitted Investments	Means the investments by the Issuer in the following: <ul style="list-style-type: none"> a) Sovereign Securities; b) money market instrument with a maturity of less than 365 days and having a rating of CARE MAU A1 (or above) by the Rating Agency; and/ or c) corporate bonds rated CARE MAU AA by the Rating Agency with a residual maturity of less than 1 year d) corporate bonds rated CARE MAU AAA by the Rating Agency
Platform	Shall have the meaning ascribed to it in Paragraph 9.4(i)
Pledge	Means the Reference Underlying Pledge, the pledge of Bank Account and the Credit Enhancement Pledge
Portfolio Review	Shall have the meaning ascribed to it in Paragraph 3.3
Put Option	The put option right specified in Paragraph 7.9.2(a)
Put Notice	Shall have the meaning ascribed to it in Paragraph 7.9.2(b)
Put Proceeds	Shall have the meaning ascribed to it in Paragraph 7.9.2(d)
Rating Action	Shall have the meaning ascribed to it in Paragraph 7.8.2
Rating Agency	Shall mean CARE Ratings (Africa) Private Limited or any other national credit rating agency duly recognised and licensed by the FSC
Rating Flex	The Rating Flex as described in Schedule VII of this LP
Recovery Amount	Has the meaning ascribed to it in Paragraph 7.9.5(a)(iv)
Recovery Fee	A fee equal to five percent (5%) of any amount recovered after the occurrence of a Credit Event Acceleration in relation to the recovery services provided by the Issuer

Reference Entity(ies)	The entity(ies) which has/ have issued or will issue the relevant Reference Underlying
Reference Portfolio	A portfolio regrouping one or more Reference Underlying(s) and Bank Deposits specified in Schedule II and which may be amended from time to time through a Portfolio Review as specified in the Circular Notice
Reference Rate	Shall mean the average of the Key Rate calculated over the applicable Observation Period
Reference Underlying	Sovereign Securities, Debt Obligations and such other similar instruments as may be determined by the Issuer or specified in the Investment Universe
Reference Underlying Capital Requirements	Shall have the meaning ascribed to it in Paragraph 4.10.4
Reference Underlying Documentation	Collectively, the offering document, security document and such other transaction document, documenting the issue of the Reference Underlying
Reference Underlying Event of Default	Means the occurrence of an event of default at the level of a Reference Entity under its Reference Underlying Documentation
Reference Underlying Nominal Amount	The aggregate of the nominal value of each of the Reference Underlying in the Reference Portfolio
Reference Underlying Pledge	Means the pledge of all the Reference Underlyings, save for the investments in the Sovereign Securities
Restricted Countries	Means all countries other than Mauritius
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect
Segregated Accounts	Shall have the meaning ascribed to it in Paragraph 4.10.2.1
SEM	The Stock Exchange of Mauritius Ltd
Sovereign Securities	Any bonds or bills of any maturities issued by the Government of Mauritius or Bank of Mauritius
Trading Costs	In relation to a Noteholder having exercised its Put Option or exiting its investment in the Notes through the Market Maker, means the applicable trading costs borne by such Noteholder according to the Applicable Procedures

Transaction Documents

Collectively the following documents:

- a) this LP (as amended and supplemented by the Circular Notices from time to time); and
- b) the Noteholders' Representative Agreement;
- c) the IPA Agreement;
- d) the relevant document(s) creating the Pledge;
- e) the Reference Underlying Documentation; and
- f) the Market Maker Agreement

Underwriter

Means an investment dealer licensed by the FSC as an investment dealer (full service dealer including underwriting) appointed by the Issuer to act as underwriter in accordance with the terms set out in this LP, currently being M.C.B Stockbrokers Limited

US Person

- a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States;
- b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a U.S. Person;
- d) any trust of which any trustee is a U.S. Person;
- e) any agency or branch of a foreign entity located in the United States;
- 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;
- 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
- 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

Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of this LP:

- 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;
- 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;
- 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;

- 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

2. PRINCIPAL TERMS PERTAINING TO THE NOTES AS FROM EFFECTIVE DATE

PRINCIPAL TERMS

1.	Issuer	CM Structured Products (1) Ltd
2.	Maximum Aggregate Nominal Amount corresponding to the public offer of New Notes	Up to MUR 700,000,000
3.	Minimum Aggregate Nominal Amount corresponding to the public offer of New Notes	MUR 500,000,000
4.	Oversubscription Amount	Up to MUR 200,000,000
5.	Maximum Aggregate Nominal Amount of Existing Notes and New Notes (incl. Oversubscription Amount in relation to New Notes)	Up to MUR 2,000,000,000
6.	Use of proceeds	To invest in the constituents of the Reference Portfolio
7.	Reference Portfolio	The constituents of the Reference Portfolio shall be as per Schedule II of this LP, as may be amended from time to time by way of Circular Notice
8.	Currency	MUR
9.	Nominal Amount Per Note	MUR 1,000

PRINCIPAL TERMS

10. Issue Price per Existing Note	100% of the Nominal Amount per Note
11. Issue Price per New Notes	MUR 1,009. Please refer to Paragraph 7.4 below for more details
12. Minimum Subscription in relation to the New Notes	MUR 100,900
13. Maturity Date	18 December 2038, as may be amended by way of a Circular Notice
14. Issue Date for the New Notes	27 November 2024
15. First Day of Listing and Trading for the New Notes	27 November 2024
16. Interest Rate	The Interest Rate for any Interest Period shall be: <ul style="list-style-type: none">• the aggregate of the Reference Rate and the Margin; and• set out either in the LP or in the Circular Notice
17. Rating Flex	During the life of the Notes, the Margin of the Notes may vary based on the terms specified in Paragraph 7.8.2
18. Interest Reset Date	Unless specified otherwise in the Circular Notice, the Interest Reset Date shall be on the third anniversary of the Initial Issue Date (i.e. the 27 October 2026)
19. Interest Payment Date	Subject to the provisions of Paragraphs 7.9.4 and 7.9.5, each Interest Payment Date shall be on the 27 October, 27 January, 27 April and 27 July of each calendar year

PRINCIPAL TERMS

- 20. Automatic Redemption at Maturity** Unless redeemed early, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated at a price per Note equal to the Nominal Amount per Note
-
- 21. Market Maker Provision** Other than an exit through the exercise of a Put Option or through a trade on the SEM, Noteholders may be able to exit their investment through the Market Maker in accordance with the provisions of Paragraph 7.9.1
-
- 22. Put Option** Except in the case of a Credit Event or an Event of Default, each Noteholder shall have the right, upon receipt of the Circular Notice and subject to provisions corresponding to the exercise by the Issuer of a Call Option in this LP, to request the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes on terms specified in Paragraph 7.9.2
-
- 23. Call Option** The Issuer may, at its sole discretion, redeem the whole or part of the Notes at any time provided that a written call option notice ("**Call Option Notice**") is issued to the Noteholders on the terms specified in Paragraph 7.9.3
-
- 24. Credit Enhancement Amount** The Issuer shall maintain the Class A Shares Stated Capital at an amount which shall equal to the aggregate amount of the Reference Underlying Capital Requirements as further described in paragraph 4.10
-
- 25. Credit Event Actions** Upon being notified, or upon taking cognizance of the occurrence of a Credit Event, the Issuer shall give notice thereof to the Noteholders' Representative and to the Noteholders, and take such actions in the manner described in Paragraph 7.9.4
-

PRINCIPAL TERMS

26. Credit Event Acceleration	Upon a Reference Underlying Event of Default becoming continuing under the relevant Reference underlying Documentation, the Issuer shall redeem the Notes on terms specified in Paragraph 7.9.5
27. Limited Recourse	Recourse of the Noteholders shall be limited to (i) the Issuer and, subject to the terms of this LP, (ii) the Reference Portfolio and (iii) the available assets of the Issuer only. No recourse shall extend to the Issuer's Directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders.
28. Rating	The Notes issued by the Issuer have been rated by the Rating Agency. As at the date of this LP, the Notes are rated CARE MAU A (SO) Stable. The Issuer's latest rating can be found at: http://www.careratingsafrica.com/index.php
29. Sponsoring Broker	M.C.B Stockbrokers Limited
30. Market Maker	M.C.B Stockbrokers Limited
31. Underwriter in relation to the Put Option	M.C.B Stockbrokers Limited
32. IPA or Issuing and Paying Agent	M.C.B. Registry and Securities Ltd.
33. Noteholders' Representative	MUA Life Ltd
34. Form of the Notes	The Notes will be issued in inscribed form. No certificates will be issued. Legal ownership 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 his CDS account

PRINCIPAL TERMS

35. Status of the Notes & Security Interest	The Notes shall constitute secured obligations of the Issuer and shall rank <i>pari passu</i> among themselves. The Notes shall be secured by the Pledge. Other than the Credit Enhancement Amount, payments under the Notes are not guaranteed by the Issuer and any of its affiliates
36. Governing law	Mauritian Law
37. Dispute Resolution	Mediation and arbitration under MARC
38. Important Dates pertaining to the New Notes	
a) Offer Start Date	17 October 2024
b) Offer End Date	15 November 2024
c) Payment Date	21 November 2024
d) Allotment Date	25 November 2024
e) Issue Date for the New Notes	27 November 2024
f) Date of Listing and First Day of Trading	27 November 2024
g) Refund	Within two (2) Business Days of the Allotment Date

3. THE OFFERING

3.1 **An ENL Credit Linked Investment Opportunity**

The Notes shall be “credit-linked”, i.e., they reflect the credit risks associated with the Reference Portfolio. By design, this Reference Portfolio shall comprise predominantly notes issued by the ENL Entities. Accordingly, investors in the Notes will be assuming the risks associated with the ENL Entities. Any residual exposure shall be restricted to Sovereign Securities or Bank Deposits. Thus, the Notes do not constitute and are not meant to constitute a diversified investment opportunity.

3.2 **Holding Period**

Subject to the terms and conditions of this LP, Noteholders exit their investment prior to the Maturity Date by selling part or the whole of their holdings, either:

- (a) on the SEM,
- (b) through the Market Maker, or
- (c) by exercising the Put Option.

Noteholders should be aware that the Issuer may, at its sole discretion, redeem all or part of the Notes through the Call Option in accordance with the terms of this LP.

3.3 **The Portfolio Review**

Under the terms and conditions laid out in this LP, investors in the Notes shall be aware that under a Circular Notice, the Issuer may add and/ or remove one or more Reference Underlying(s) or cause for any variation to the existing constituents constituting the Reference Portfolio (“**Portfolio Review**”). Such Portfolio Review shall:

- (a) be fully disclosed in the relevant Circular Notice in the form of detailed constituents of the Reference Portfolio; and
- (b) not be effective until the Circular Notice Effective Date.

The Notes do not reference, or are not linked to, equities. In the event this strategy is changed (by way of Circular Notice), then the Issuer shall provide a statement regarding the treatment of corporate actions in the underlying assets.

3.4 **Notes Security Interests**

The Notes are secured by the following Security Interests:

- (a) the Reference Underlying Pledge;
- (b) the pledge of the Bank Account; and
- (c) the Credit Enhancement Pledge.

The Issuer undertakes to use the proceeds of any of its investments in Sovereign Securities (either forming part of the Investment Universe or the Permitted Investments, which are

excluded from the Reference Underlying Pledge and the Credit Enhancement Pledge) only for the purposes of the Notes in accordance with the terms of this LP.

3.5 **Further Issues**

The Issuer may, from time to time and without the consent of the Noteholders, issue further notes (or any similar or assimilated instruments) (the “**Further Issuance**”). Upon such issuance:

- the Issuer shall (a) pledge the relevant Reference Underlyings acquired with the proceeds of any Further Issuance as part of the Reference Underlying Pledge, and (b) increase the Credit Enhancement Amount under the Credit Enhancement Pledge as per Paragraph 4.10; and
- all Noteholders shall share an identical security package.

3.6 **Determination of Interest Rate**

Subject to a Circular Notice being served, the Issuer shall have the option of revising the Interest Rate and the Interest Period. In setting out the Interest Rate at each Interest Reset Date, the Issuer shall take into account various market conditions, including but not restricted to (i) the prevailing and relevant savings rates, (ii) the prevailing and relevant Government of Mauritius treasury bill rates, (iii) the prevailing relevant rates offered by other credit investment products (if applicable), and (iv) the rating of the Notes.

3.7 **Effects of Circular Notices**

By serving a Circular Notice, the Issuer shall have the right to: (i) change the Interest Rate and the Interest Period, (ii) effect the Portfolio Review, and (iii) make amendments unilaterally to this LP, except in relation to the Put Option. Noteholders will have the option of rejecting any changes proposed by the Issuer through the Circular Notice by exercising their Put Option.

3.8 **Underwriting Arrangement**

The issue of the Notes is not underwritten.

However, in the event of the exercise of a Put Option by a holder of the Notes in accordance with the terms of this LP, the Issuer has entered into an underwriting agreement with the Underwriter for either raising the requisite funds from new investors for the purchase of Notes which are subject to a Put Option or for purchasing any and all such Notes.

3.9 **Market Making Provision**

The Issuer has entered into a Market Maker Agreement, whereby it provides the Noteholders the possibility to exit their investment in the Notes through the Market Maker in accordance with the provisions set out in Paragraph 7.9.1 of this LP.

3.10 **Issuer's Disclosure**

In considering an investment in the Notes, investors shall be aware that several affiliates of the Issuer, as described below, have been, or are, involved in the structuring, underwriting, market making and distribution of the Notes contemplated herein. Furthermore, the Reference Entities have been assisted by an affiliate of the Issuer (licensed for such activity) in furtherance of the structuring, issue and placing of the Reference Underlyings. Investors are also informed that the Directors of the Issuer are employed by and/ or are directors of entities within the Issuer's group (its affiliates, parent company and ultimate holding company).

The list of the affiliates of the Issuer is as follows:

- (a) MCB Financial Advisers is the corporate finance adviser in respect of the Notes. MCB Financial Advisers also acted as corporate finance adviser for the Reference Entity in relation to the issue of the Debt Obligations;
- (b) M.C.B Stockbrokers Limited has been appointed as sponsoring broker, underwriter and market maker; and
- (c) M.C.B. Registry and Securities Ltd has been appointed as the IPA.

The Mauritius Commercial Bank Limited, which is also an affiliate of the Issuer, acts as the principal banker and the custodian of the Issuer.

3.11 **Business Day Convention**

Where a date referred to in this LP would fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.

4. THE ISSUER

4.1 Overview of the Issuer

CM Structured Products (1) Ltd is a public company limited by shares, with unlimited life, incorporated under the laws of Mauritius on 23 November 2016 with business registration number C16143201 and its registered office situated at 9-15 Sir William Newton Street, Port Louis, Mauritius.

The Issuer is wholly-owned by MCB Capital Markets Ltd, which is itself a wholly-owned entity of the MCB Group Limited, a company listed on the Official Market of the SEM.

No change in the nature of the business of the Issuer is being contemplated in the foreseeable future.

4.2 Board of Directors of the Issuer

The Board's primary function is to direct and supervise the business and affairs of the Issuer. The Board consists, for the time being, of five (5) Directors who are appointed by the holders of the ordinary shares.

The names of the Directors in office as at date of this LP, their profiles and the list of directorships in other companies are provided as follows:

Name	Biography	Address	Nationality
Feriel AUMEERALLY	<p>Feriel Aumeerally trained with EY, London before joining PwC, Corporate Finance. She specialised in Project and Structured Finance working as a senior project consultant on Major Infrastructure Projects in Victoria, Australia and later as a senior research analyst on the buy side in the infrastructure sector. Feriel headed the Project Finance team at SBM before taking on the role of Group Head of Strategy and Projects at the Harel Mallac Group. Feriel is a member of the Audit Practice Review Panel of the Financial Reporting Council. She is an Independent and Non-Executive Board Director of Apex Fund Services (Mauritius) Ltd and is the Chair of the Audit and Risk Committee. Feriel was previously a Board member of Absa Bank (Mauritius) Ltd and chaired the Risk Committee.</p> <p>Feriel is a Fellow Chartered Accountant from the ICAEW, UK. She holds a BSc (Hons) Econ from the LSE, UK, a Masters in International</p>	Villa 3, Ravin 3, Bagatelle, Mauritius	Mauritian

Name	Biography	Address	Nationality
	<p>Business from the University of Melbourne and a graduate diploma in Applied Finance from Macquarie University in Sydney, Australia.</p> <p>Other Directorships:</p> <p>CM Diversified Credit Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, Apex Fund Services (Mauritius) Ltd, Apex Financial Services (Mauritius) Ltd, Apex Group Trustees (Mauritius), Apex Group Holdings (Mauritius) Limited, Apex Fund & Corporate Services (Mauritius) Ltd and Compagnie Immobilière Limitée</p>		
<p>Robert Chowvee IP MIN WAN</p>	<p>Robert Ip Min Wan is a Fellow of the Institute of Chartered Accountants in England & Wales. He graduated with a B.Com Hons from the University of Edinburgh in 1999. For the next eight years, he trained and worked with Deloitte (London) where he acquired, as senior manager, an extensive knowledge of financial services with a focus on banking. Since 2008, he has been managing his distribution business in Mauritius.</p> <p>Other Directorships:</p> <p>CM Diversified Credit Ltd, CM Structured Products (2) Ltd, MCB Structured Solutions Ltd, New Futures Ltd, CG Re (Africa) Ltd, Ip Min Wan Ltd and Samtat Ltd</p>	<p>10, Independence Ave, Roches Brunes, Mauritius</p>	<p>Mauritian</p>
<p>Ronald LAM YAN FOON</p>	<p>Rony Lam is the Chief Executive Officer of MCB Capital Markets Ltd, the investment banking and Investment Management arm of MCB Group Limited, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions and private equity firms on mergers and acquisitions and</p>	<p>La Preneuse, Mauritius</p>	<p>Mauritian</p>

Name	Biography	Address	Nationality
	<p>capital market transactions. Rony was a Cambridge Commonwealth Trust scholar and holds a BA (Honours) and MA (Cantab) in Economics from Cambridge University. He also holds a Diploma in Mandarin Chinese from Beijing People's University.</p> <p>Other Directorships:</p> <p>MCB Capital Markets Ltd, MCB Investment Management Co. Ltd, M.C.B Stockbrokers Limited, M.C.B Registry and Securities Ltd., MCB Investment Services Ltd, MCB Structured Solutions Ltd, MCB Capital Partners Ltd, MCB Cash Management Fund, African Domestic Bond Fund, MCB India Sovereign Bond ETF, MCB Africa Bond Fund, MCB Financial Advisers, CM Structured Products (2) Ltd, MCB Leveraged Solutions (1) Ltd, MCB Leveraged Solutions (2) Ltd, CM Diversified Credit Ltd, CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd, New Futures Ltd and B Hotel Ltd</p>		
Vimal ORI	<p>Vimal Ori is the Chief Operating Officer of MCB Capital Markets Ltd. He holds a number of directorships in subsidiaries of the MCB Group and is also a director of the Central Depository and Settlement Co Ltd. Vimal was designated a member of the Financial Services Consultative Council established under the Financial Services Act in August 2020. He was previously Projects Manager within the Investors & Securities Services SBU of The Mauritius Commercial Bank Ltd. and Finance & Compliance Manager at MCB Investment Management Co. Ltd. for eight years prior to that before joining MCB Capital Markets at its inception in 2006. He holds a certificate in Applied Data Science, is a Fellow Member of the Association of Chartered and Certified Accountant (FCCA) and is a Fellow Member of the Mauritius Institute of Directors. Vimal has over thirty years of work experience in various sectors including audit, insurance and IT services.</p> <p>Other Directorships:</p> <p>CM Structured Products (2) Ltd, CM Structured Finance (1) Ltd, CM Structured Finance (2) Ltd, CM Diversified Credit Ltd,</p>	11 Dupuis Lane, Floréal, Mauritius	Mauritian

Name	Biography	Address	Nationality
	M.C.B. Registry and Securities Ltd., MCB Structured Solutions Ltd and Central Depository & Settlement Co. Ltd		
Krishen Patten	<p>Krishen Patten is the Head of Financial Risk at The Mauritius Commercial Bank Ltd since March 2021. He started his career at Goldman Sachs in London in 2006 in the Market Risk Management & Analysis unit covering market risks across several asset classes before joining LCH.Clearnet in London as a Fixed Income Risk Manager in 2012. He subsequently relocated to Abu Dhabi as a Senior Risk Specialist for the Abu Dhabi Investment Council from 2013 to 2016. He then joined AXYS Investment Partners Ltd as Chief Risk Officer from 2016 until 2021.</p> <p>Krishen holds a BSc (Hons.) in Actuarial Science from the London School of Economics & Political Science. He is also both a CFA and FRM charterholder.</p> <p>Other Directorships:</p> <p>CM Diversified Credit Ltd, CM Structured Products (2) Ltd & MCB Structured Solutions Ltd.</p>	7 Kensington Palms, Sir G. Forget Avenue, Quatre Bornes, Mauritius	Mauritian

4.3 **Board Committees**

The Board does not have a formal committee structure. The size and operations of the Issuer and the Board are such as to allow the Board as a whole to oversee all the activities of and matters relating to the Issuer and falling within the scope of the Directors' duties and obligations.

4.4 **Directors' interest**

As at the date of this LP, no Director has an interest in the equity or debt securities of the Issuer.

4.5 **Emolument and benefits**

Other than the Issuer's independent Directors, no remuneration is paid to the other Directors for their office. No loans or benefits in kind are granted by the Issuer to the Directors. An independent Director is remunerated at MUR 15,000 per annum.

4.6 **Shareholding Structure**

4.6.1 As at the date of this LP, the stated capital of the Issuer comprises:

4.6.1.1 1,000 ordinary shares (the “**Ordinary Shares**”) at a price of MUR 10 each for a total Ordinary Shares stated capital of MUR 10,000; and

4.6.1.2 97,500 Class A Shares, at an issue price of MUR 1,000.

4.6.2 On or prior to the Issue Date for the New Notes, the Issuer shall issue between 37,500 and 52,500 additional Class A Shares depending on the aggregate Nominal Amount of New Notes issued.

4.6.3 Both the Ordinary Shares and the Class A Shares are/will be (as applicable) held entirely by MCB Capital Markets Ltd.

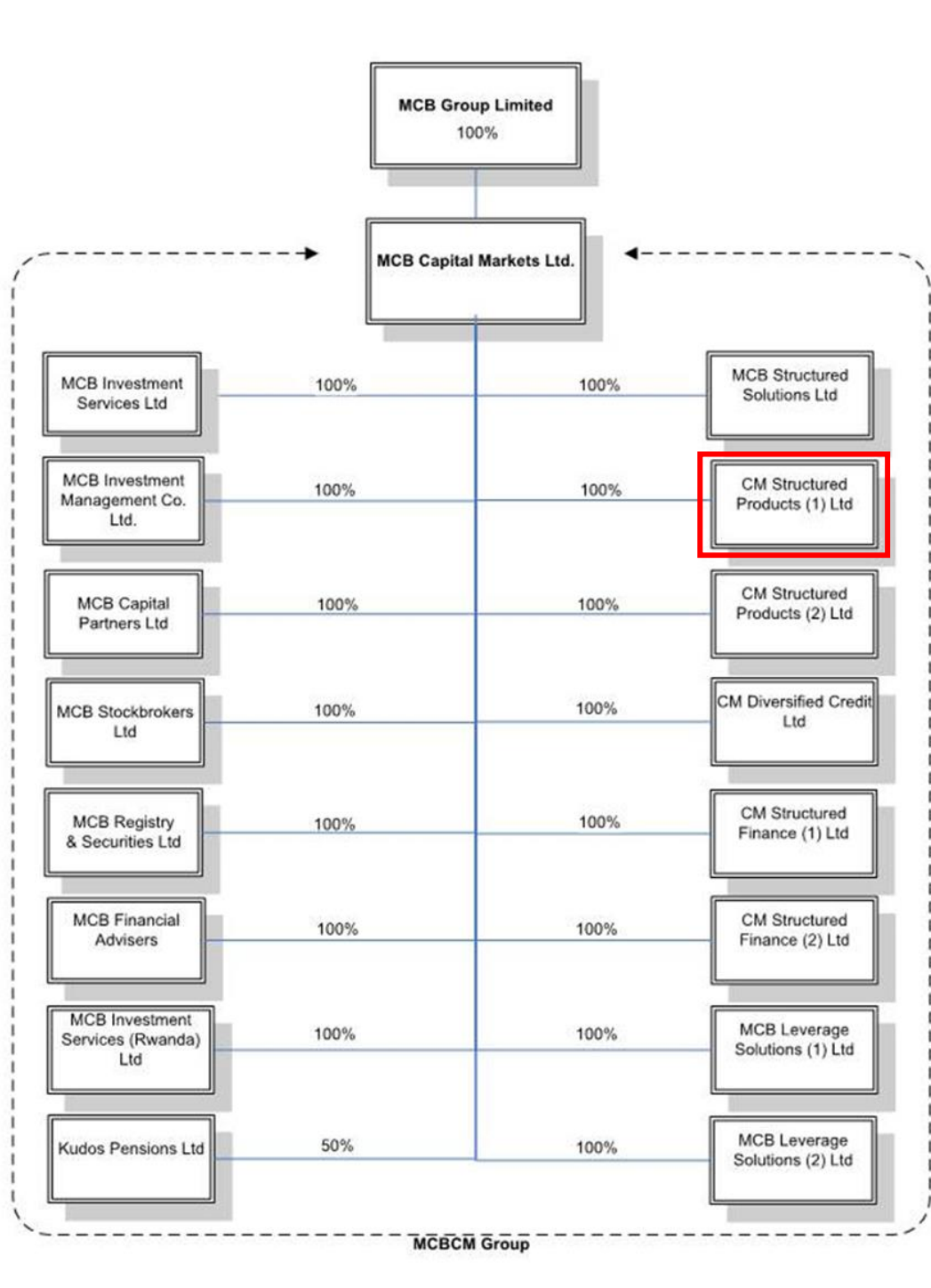
Save for the changes in stated capital disclosed in Paragraph 4.6.2, the stated capital of the Issuer has not changed within the last three (3) years immediately preceding the issue of this LP. There have been no commissions, discount or brokerages granted with respect to the capital of the Issuer. Furthermore, the capital of the Issuer is neither under option nor agreed conditionally or unconditionally to be put under option.

4.7 **Company Secretary**

The Company Secretary of the Issuer is MCB Group Corporate Services Ltd.

4.7.1 Structure Chart

The structure chart of the Issuer is as follows:



4.8 **The Issuer's Business Model**

The business of the Issuer is to raise funds through the issuance of the Notes to either purchase, or subscribe to, the constituents of the Reference Portfolio as may be determined by the Issuer from time to time.

4.9 **Rationale for Notes issue**

The Notes being issued by the Issuer are credit-linked notes and the proceeds from the Notes issue will be invested in the constituents of the Reference Portfolio so as to offer holders of the Notes, through the Reference Portfolio, an exposure to the Reference Entities.

4.10 **Credit Enhancement**

4.10.1 The Issuer shall maintain a minimum stated capital of the Class A Shares (the "**Class A Shares Stated Capital**") which shall equal to the aggregate amount of the Reference Underlying Capital Requirements (the "**Credit Enhancement Amount**"). The Issuer undertakes that any changes to the Credit Enhancement Amount shall be disclosed in the relevant Circular Notice.

4.10.2 The Credit Enhancement Amount shall either be:

4.10.2.1 held in cash in a segregated account (the "**Segregated Account**"); or

4.10.2.2 held in a combination of cash in the Segregated Account and in the form of the Permitted Investments.

4.10.3 The Segregated Account and/ or the Permitted Investments (other than an investment in Sovereign Securities) will be pledged in favor of the Noteholder's Representative acting for and on behalf of the Noteholders (the "**Credit Enhancement Pledge**"). The Issuer undertakes to use the proceeds of any of its investments in Sovereign Securities as part of the Permitted Investments only for the purposes of the Notes in accordance with the terms of this LP.

4.10.4 The "**Reference Underlying Capital Requirements**" means the credit enhancement amount required for each Reference Underlying. It shall be calculated based on the Reference Underlying's credit rating on its date of subscription or acquisition (as the case may be) and on the Reference Underlying Nominal Amount in the manner described below:

Rating of Reference Underlying at date of acquisition or subscription	Reference Underlying Capital Requirements (Percentage of the Reference Underlying Nominal Amount)
AAA	3%
AA+, AA, AA-	4.5%
A+, A, A-	7.5%
BBB+, BBB, BBB-	10%

4.10.5 In the event that:

4.10.5.1 the Credit Enhancement Amount is less than the aggregate of the Reference Underlying Capital Requirements, the Issuer undertakes to take such action as may be required for the Credit Enhancement Amount to be equal to the aggregate of the Reference Underlying Capital Requirements prior to the next Interest Reset Date;

4.10.5.2 the Credit Enhancement Amount is greater than the aggregate amount of the Reference Underlying Capital requirements, the Issuer shall be entitled to reduce the Credit Enhancement Amount at the next Interest Reset Date through such relevant corporate actions in accordance with the Act and its Constitution, provided that the Class A Shares Stated Capital is at least equal to the Credit Enhancement Amount.

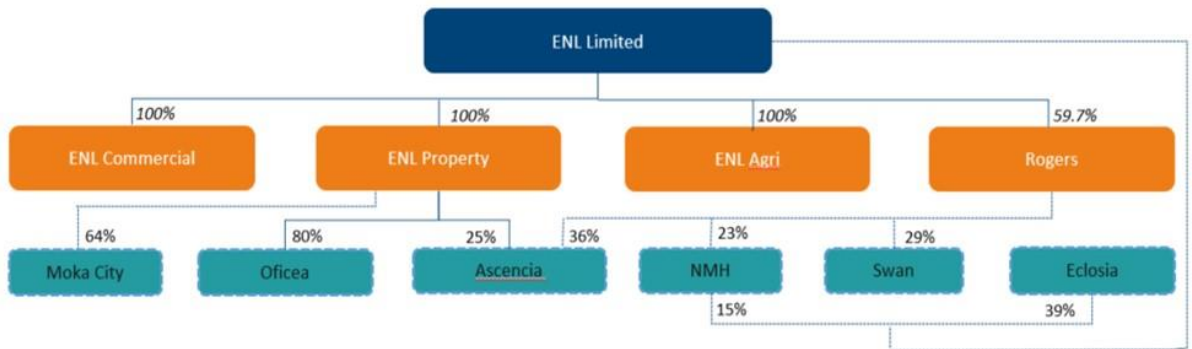
4.10.6 The Issuer undertakes that in the case of a Credit Event Acceleration, the Credit Enhancement Amount, shall be applied towards the relevant Noteholders, on a pro-rata basis, until full repayment of the Nominal Amount per Note, provided that the recovery amount per Note (net of recovery costs and Recovery Fee) is less than the Nominal Amount per Note.

5. THE REFERENCE ENTITIES

5.1 ENL Limited

- 5.1.1 ENL Limited was incorporated as a public company incorporated on 28 February 1985 and bears business registration number C06004687. ENL Limited was originally incorporated under the name of La Sablonniere Limited and changed its name to ENL Limited after an amalgamation effective on 1 January 2019. The amalgamation included La Sablonniere Limited, ENL Limited, ENL Land Ltd, ENL Finance Limited and ENL Commercial Limited, after which La Sablonniere Limited remained the only surviving entity, and was thereafter renamed ENL Limited. The successful implementation of the amalgamation has aligned the interests of all shareholders, and now carries a clearer and stronger ENL brand in a more focused manner.
- 5.1.2 ENL Limited is listed on the Official Market of the SEM.
- 5.1.3 ENL Limited is the holding company of ENL group of companies and creating shared long-term value in Agribusiness, Real estate, Hospitality, Commerce & manufacturing, finance & technology, and logistics. It is a well-diversified group associating the buoyant cash flows of its operating entities with a strong asset base of its land assets. This combination enables the group to optimize its growth potential by leveraging this strong asset base to spur the development of its operating segments.
- 5.1.4 ENL Limited's activities are conducted through its main subsidiaries Rogers, ENL Property, ENL Agri and ENL Commercial. These subsidiaries are involved in various sectors of the Mauritian economy including but not restricted to real estate, hospitality, agro-industry, logistics, finance & technology and commerce & industry.
- 5.1.5 ENL group's operational performance has significantly improved for FY23 whereby all operating segments were profitable, most notably the hospitality and commercial & manufacturing segments. The results for FY23 showed a marked improvement in profitability, with MUR 3.0bn of PAT compared with a profit of MUR 1.6bn over the corresponding previous period. For the 9 months ended 31 March 2024, the group reported a PAT of MUR 2.1bn compared with a profit of MUR 1.5bn over the corresponding previous period.

5.1.6 Simplified Group Structure



5.1.7 The complete set of ENL Limited’s annual audited financial statement as well as group performance highlights are available for viewing on the following website: <https://www.enl.mu/en/investors/shareholder-relations>

5.2 **ENL Property Limited**

5.2.1 ENL Property Limited was incorporated as a private company on 22 February 2010 and bears business registration number C093455. It is a wholly owned subsidiary of ENL Limited.

5.2.2 ENL Property Limited designs and implements environmentally friendly property developments that are strategically located, economically viable and integrated with surrounding communities. It is engaged in managing the land bank of ENL group (c. 23,000-arpents) earmarked for real estate development projects. Its main activities includes:

- Property development - Mixed use property development in the regions of Moka, Savannah and Bel Ombre;
- Offices – Oficea, a property fund that specialises in high-end Grade A office space development and management; and
- Malls – Ascencia, a listed retail asset fund specialising in the development and management of shopping malls. It has 7 malls across Mauritius spanning over a combined gross lettable area of more than c.130,000 sqm.

5.2.3 Summary financials

ENL Property Limited’s major sources of income comprise management fees, development fees and dividend income from subsidiaries Ascencia and Oficea amongst others. For FY22,

the company reported total income of MUR 631m (FY22 : MUR 544m), EBITDA of MUR 304m (FY22 : MUR 240m) and PAT of MUR 111m (FY22: MUR 103m). The company has long term debt of MUR 2.1bn largely made up of bank loans.

Summary income statement

MUR'm	Jun 30, 2021	Jun 30, 2022	Jun 30, 2023
Revenue	220	285	235
Other Income	188	259	395
Total Operating Income	408	544	631
EBITDA	123	240	304
PAT	(11)	103	111

Summary statement of financial positions

MUR'm	Jun 30, 2021	Jun 30, 2022	Jun 30, 2023
Assets			
Non Current Assets	8,159	8,515	9,856
Current Assets	543	664	288
Total Assets	8,701	9,178	10,144
Equity and Liabilities			
Equity	5,779	5,814	6,669
Long term Borrowings	2,329	2,176	2,103
Short term Borrowings	507	839	1,232
Other Liabilities	86	349	140
Total Equity and Liabilities	8,701	9,178	10,144

6. FINANCIAL TRENDS, ANALYSIS AND ADDITIONAL CONSIDERATIONS

6.1 **Financial Highlights**

The Issuer is set up specifically and solely for the purposes of carrying out the business activity specified in Paragraph 4.8. The audited accounts for the years ended 30 June 2022, 30 June 2023, 30 June 2024 is set out in Schedule VI to this LP, together with the auditor's reports.

Recent Trends

Prior to the issuance of the Existing Notes, the Issuer was dormant with no investments at the end of financial year-ended 30 June 2022 and 30 June 2023. For the financial year-ended 30 June 2024, the Issuer issued the Existing Notes. The issuance of the Existing Notes contributed to an interest income of MUR 59.7m, an interest expense of MUR 46.2m and a profit after tax of MUR 2.6m.

Trading Prospects

For the current financial year-ended 30 June 2025, the financial performance of the Issuer is expected to improve due to a combination of the addition of the New Notes and the full year impact of the Existing Notes.

6.2 **Outstanding Debt Securities**

The Issuer's existing borrowings comprise solely of the Existing Notes in issue.

6.3 **Encumbrances**

As at the date of this LP and save for the Pledge, the assets of the Issuer are not encumbered by mortgages or charges. In addition, the Issuer does not have any contingent liabilities or guarantees.

6.4 **Material adverse change**

There has been no material adverse change in the financial or trading position of the Issuer since its last audited accounts.

6.5 **Working Capital**

Given the business model of the Issuer, working capital requirements are negligible. The Directors are of opinion that the working capital available to the Issuer is sufficient for the Issuer's requirements for at least the next twelve months from the date of issue of this LP, and any need in working capital that may arise will be made by its sole shareholder.

6.6 **Material interest**

There are no contracts or arrangements subsisting at the date of this LP in which a Director is materially interested and which is significant in relation to the business of the Issuer.

6.7 **Material contracts entered outside the ordinary course of business**

There are no service or proposed service contracts between the Issuer and its Directors as at the date of this Prospectus. No Directors have any material interest in any contract or arrangement with the Issuer.

6.8 **Loans and guarantees to Directors**

As at the date of this LP, the Issuer has not granted any loans and/ or guarantees to its Directors.

6.9 **Dividend Policy**

The Issuer has not paid any dividends over the last three (3) years and may issue dividends in the future subject to complying with the Act and the Constitution. Details on the earnings per share is set out in Schedule VI of this LP.

6.10 **Legal and arbitration proceedings**

The Issuer is not in the presence of any legal or arbitration proceedings which may have or have had a significant effect on the Issuer's financial position since its incorporation and there are no pending legal or arbitration proceedings which may have a significant effect on the Issuer's financial position.

6.11 **Further Information**

The Issuer undertakes to file its audited annual financial statements with the SEM and the FSC as soon as it is approved by the Board and not later than 90 days after its balance sheet date and file a copy of its annual report with the SEM and the FSC within 90 days of, but not later than 6 months after its balance sheet date.

As at the date of this LP, the Issuer has not contracted any borrowings or indebtedness in the nature of borrowings (including bank overdrafts and liabilities under acceptance (other than normal trade bills, if any) or acceptance credits or hire purchase commitments.

7. THE TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes to be issued by the Issuer under this LP and will be incorporated by reference into each Note.

7.1 Notes in Issue

Further to the approval granted by the LEC on 30 August 2023 and 14 October 2024, the Issuer has been authorised to issue and list Notes up to the Maximum Aggregate Nominal Amount, including any oversubscription, under this LP.

7.2 Use of proceeds

The Issuer is raising the Aggregate Nominal Amount from the issue of the Notes for the purpose of investing in the constituents of the Reference Portfolio.

7.3 Further Issues

Please refer to Paragraph 3.5 above.

7.4 The New Notes Issue

7.4.1 The Issuer is seeking to issue between MUR 500,000,000 and MUR 700,000,000 of New Notes on the Issue Date. The New Notes are being issued at an Issue Price per Note of MUR 1,009, which reflects:

- i) a 0.51% premium to the Issue Price per Existing Note to reflect the holding period of approximately 2 calendar years until the Interest Reset Date; and
- ii) 1-month accrued interest of MUR 3.90 per New Note corresponding to the period 28 October 2024 (and including) to 27 November 2024 (but excluding).

7.4.2 Accordingly, subscribers of the New Notes shall receive, on 27 January 2025 (subject to the Business Day Convention), the aggregate of (i) the interest on the New Notes calculated as per clause 7.8, and (ii) the accrued interests of MUR 3.90 per New Note.

7.4.3 On this basis and should the subscribers of the New Notes hold their Notes until the Interest Reset Date, they shall benefit from a premium of about 100bps¹ over the 2Y Government of Mauritius bond.

7.4.4 The economics associated with the Noteholders who subscribed under the Initial LP are not affected by the New Notes Issue.

¹ The average of the buy and sell yield, as indicated by The Mauritius Commercial Bank Limited on 4 October 2024.

7.4.5 The Board reserves the right not to take all or part of the “Oversubscription Amount” as described in Paragraph 2(4) above. In such case and even if the Issuer received subscriptions for an amount corresponding to more than the amount mentioned in Paragraph 2(2) above, the Board reserves its right to allocate the New Notes at its discretion. The allocation process will be communicated to the public.

7.5 **Amendments to this LP by Circular Notice**

The terms and conditions contained in this LP set out all the rights and obligations relating to the Notes and certain terms of this LP may, as a condition to the subscription to the Notes, be amended unilaterally by the Issuer through the Circular Notice except in relation to the Put Option. Each Circular Notice executed by the Issuer shall have the effect of amending and supplementing this LP and, taken together with this LP, shall constitute the complete LP as amended by those Circular Notices.

7.6 **Form of the Notes**

The Notes will be issued in inscribed form and accordingly no certificates will be issued. Noteholders will be issued with an allotment letter to confirm allotment of the Notes subscribed for.

The relevant Notes will be credited to the CDS accounts of Noteholders and legal ownership will be reflected in book entries recorded by the CDS. Such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account.

7.7 **Status of the Notes and Security Package**

The Notes shall constitute secured obligations of the Issuer and shall, unless otherwise specified in the Circular Notice, rank *pari passu* among themselves. The Notes shall be secured by the Pledge.

The Noteholders’ Representative shall have the power, under the Noteholders’ Representative Agreement, to take all decisions to request additional pledge(s), or to provide release (part or whole) of existing Pledge(s), as and when the Reference Portfolio is being subject to a Portfolio Review.

Other than the Credit Enhancement Amount, payments under the Notes are not guaranteed by the Issuer and any of its affiliates.

7.8 **Interest**

7.8.1 Principal

The Notes shall bear interest, until repaid or redeemed, from the relevant Issue Date. Subject to the terms of this LP and on the occurrence of a Credit Event, the Noteholders shall cease to have the right to receive interest payments under the Notes.

7.8.2 Margin & Rating Flex

The Margin shall be either set out (i) in this LP, or (ii) in any Circular Notice. As at the date of this LP, the Margin is 0.75% p.a.

The Margin shall be adjusted following any credit rating upgrade or downgrade of the Notes (a "**Rating Action**") based on the following conditions:

- (a) the relevant Margin shall be adjusted as per the Rating Flex; and
- (b) such adjustment shall occur as from the Interest Period which immediately follows the date of the Rating Action.

7.8.3 Interest rate

The Notes will bear interest at the following rate of interest (the "**Interest Rate**"):

- (a) the Interest Rate shall initially be the aggregate of the Reference Rate and the Margin; and
- (b) thereafter, the Interest Rate shall be as specified in the relevant Circular Notice.

Based on the Reference Rate and the Margin as at the date of this LP, the Interest Rate is 4.75% p.a.

7.8.4 Interest Payment Date

Subject to the provisions of Paragraphs 7.9.4 and 7.9.5, interest on the Notes for each Interest Period shall be paid on the interest payment dates (each an "**Interest Payment Date**"). The Interest Payment Dates shall be on the 27 October, 27 January, 27 April and 27 July of each calendar year. The first Interest Payment Date was 27 January 2024.

Interest will be payable in arrears based on the respective outstanding Aggregate Nominal Amount.

Interest will be paid on each Interest Payment Date to Noteholders on the Register on the date of the relevant Interest Payment Date in respect of the Interest Period ending on that Interest Payment Date.

Interest payments shall be credited as per prevailing instructions on the CDS account of the Noteholder.

7.8.5 Calculation of Interest Amount

For each Interest Period, the interest amount payable (the “**Interest Amount**”) will be calculated by multiplying the applicable Interest Rate by the then applicable outstanding Aggregate Nominal Amount, then multiplying the product by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent.

7.9 **Liquidity Events**

7.9.1 Market Making Provision

(a) The Issuer has entered into a Market Maker Agreement with the Market Maker to provide its Noteholders with the possibility of exiting part or all of their outstanding investment in the Notes prior to a Circular Notice Effective Date (the “**Early Exit**”).

(b) Subject to the terms and conditions of the Market Maker Agreement, the Early Exit shall be on the following terms:

- i. no Credit Event or Event of Default has been declared by the Issuer. Accordingly, any Acquisition Notice already sent to the Issuer will be void immediately after the occurrence of a Credit Event or an Event of Default.
- ii. the Market Maker shall acquire the Notes (the “**Acquisition**”) at the Acquisition Price per Note on any Interest Payment Date, provided that:
 - aa. it has received a written notice to that effect from the relevant Noteholder of at least twelve (12) Business Days prior to the relevant Interest Payment Date (the “**Acquisition Notice**”). Any Acquisition Notice received after that deadline shall not be valid and shall lapse;
 - bb. any Acquisition Notice shall only be valid for one Interest Period;
 - cc. during any Interest Period, the aggregate number of Notes acquired by the Market Maker shall not exceed five percent (5%) of the total number of Notes in Issue (the “**Maximum Quarterly Acquisition**”);
 - dd. at any time, the aggregate number of Notes held by the Market Maker shall not exceed twenty (20%) of the total number of Notes in Issue; and
 - ee. the Acquisition shall be effected on the Interest Payment Date immediately following the Acquisition Notice.
- iii. In the event that the Market Maker receives valid Acquisition Notices for an aggregate number of Notes which is in excess of the Maximum Quarterly Acquisition Amount (the “**Excess Notes**”), the Acquisition shall be done on a pro-

rata basis up to the Maximum Quarterly Acquisition. However, notwithstanding the abovementioned paragraphs, the Market Maker may, at its sole discretion, acquire or not the Excess Notes provided it has not exceeded the threshold mentioned in Paragraph 7.9.1(b)(ii)(dd) above;

- iv. the Holding Period of the Notes relating to an Acquisition Notice received from a Noteholder will be calculated using the first-in-first-out methodology, based on the trade historical data in that Noteholders' CDS account. Accordingly, an acquisition of any Excess Notes pertaining to an Acquisition Notice shall automatically lapse;
 - v. the Noteholder needs to hold to his relevant Notes at the date of the Acquisition. In the event that the Noteholder has transferred part or all of his holdings, the Acquisition in relation to the transferred notes shall be deemed null and void; and
 - vi. the Acquisition will be done on crossing board of the SEM. Each of the Noteholder and the Market Maker shall bear their respective Trading Costs.
- (c) The Acquisition Price per Note (the **"Acquisition Price per Note"**) shall be calculated to give the relevant Noteholder an annualised yield per Note over his Holding Period (excluding Trading Costs), equal to the relevant Holding Period Reference Rate less the applicable discount the **"Discount"**). The calculation of the Holding Period shall re-start as from any applicable Interest Reset Date.
- (d) The following table provides the Holding Period, the Discount applicable for each Holding Period. For illustrative purposes, the corresponding yield per Note for an Early Exit based on the Holding Period Reference Rate being equal to the Key Rate is also shown.

Holding Period	Indicative Holding Period Reference Rate	Discount	Yield per Note over the Holding Period
Less than or equal to 1 year	4.50% p.a	1.40% p.a	3.10% p.a
More than 1 year but less than or equal to 2 years	4.50% p.a	0.95% p.a	3.55% p.a
More than 2 but less than 3 years	4.50% p.a	0.75% p.a	3.75% p.a

7.9.2 Put Option

- (a) Except on the occurrence of a Credit Event or an Event of Default and subject to the provisions of Paragraph 7.9.4(b), each Noteholder shall have the right, upon receipt of the Circular Notice and subject to the exercise by the Issuer of the Call Option, to request and compel the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of their Notes ("**Put Option**").
- (b) The Put Option shall be exercised by way of a notice in writing ("**Put Notice**") served on the Issuer in accordance with Paragraph 7.24 within five (5) Business Days of the date of the Circular Notice. Once sent, the Put Notice shall be irrevocable, except if waived by the Issuer.
- (c) Unless redeemed by the Issuer, the transfer of the Notes in respect of which the Put Option have been exercised shall, subject to the conditions the SEM may impose, be by way of transfer between the Noteholder exercising its Put Option on the one hand, and the Underwriter (as the case may be) on the other hand.
- (d) The proceeds payable to the relevant Noteholder will be calculated at a price per Note equal to the Nominal Amount per Note and will be settled together with accrued interest in respect of the applicable Interest Period and net of any Trading Costs ("**Put Proceeds**"). as per the Applicable Procedures.
- (e) The Put Proceeds shall be payable on the Interest Payment Date immediately following the date on which the Put Notice is sent to the Issuer ("**Put Settlement Date**").
- (f) In the case of a Disruption Event, the Issuer may, at its discretion, suspend wholly or partially the Put Option for such time as it deems appropriate in light of the relevant Disruption Event. The Issuer shall notify the Noteholders of the start and end of the Disruption Event.

7.9.3 Call Option

- (a) The Issuer may, at its sole discretion and at any time, issue a Call Option Notice to redeem the whole or part of the Notes ("**Call Option**").
- (b) The redemption proceeds payable by the Issuer (or any person on its behalf) in relation to the exercise of a Call Option will be calculated at a price per Note equal to the Nominal Amount per Note and will be paid together with accrued interest ("**Call Proceeds**") on the Interest Payment Date immediately following the Call Option Notice.

- (c) The Call Proceeds shall, subject to any other delay as may be prescribed by the Applicable Procedures, be payable on a date falling within ten (10) Business Days following the date of the Call Option Notice.
- (d) The Call Option shall always have prevalence on any Put Option that has been exercised before the Call Option. Accordingly, the exercise of the Put Option shall be processed only for any number of Notes that is not subject to the Call Option.
- (e) The Notes which are the subject of a Call Option shall be redeemed and such redemption shall, to the extent that the Notes are listed, be effected as an off-market transaction under the Applicable Procedures.

7.9.4 Credit Event Actions

- (a) On the occurrence of a Credit Event:
 - (i) the Issuer shall give written notice thereof, (“**Credit Event Notice**”) within five (5) Business Days of being notified or taking cognizance of the occurrence thereof, to the Noteholders’ Representative and the Noteholders;
 - (ii) Noteholders shall cease to have the right to receive interest payments under the Notes as from the Interest Payment Date immediately preceding the occurrence of the Credit Event; and
 - (iii) the Put Option, including any exercised Put Option, shall be immediately suspended or cancelled as the case may be.
- (b) If the Reference Underlying Event of Default is cured in accordance with the terms of the relevant Reference Underlying Documentation, then the Credit Event will be terminated and the terms of the Notes (other than in the case of a Credit Event) shall continue to apply. Accordingly,
 - (i) Noteholders will be notified in writing to that respect within two (2) Business Days of the termination of the Credit Event;
 - (ii) Noteholders shall recover their rights to exercise a Put Option as per the terms of this LP;
 - (iii) any exercised Put Option will be given effect at the next applicable Interest Payment Date following the termination of the Credit Event;
 - (iv) the Noteholders shall be receiving interest for the period where the interest payment ceased, due to the Credit Event.
- (c) However, if the Reference Underlying Event of Default is not cured and is continuing in accordance with the terms of the relevant Reference Underlying Documentation, then,

the Credit Event Acceleration will be triggered and the Noteholders will be immediately notified in writing.

7.9.5 Credit Event Acceleration

- (a) Upon a Credit Event Acceleration being triggered:
- (i) Subject to the requisite regulatory approvals being obtained, the Issuer shall be entitled to delist the Notes on the SEM. Additionally, by subscribing to the Notes, the Noteholders grant their consent to this delisting;
 - (ii) the Issuer shall be entitled to redeem the whole of the Notes following the liquidation proceeds paid to the Noteholders, either (aa) in cash, (bb) by way of distribution *in specie*, by the transfer to the Noteholders, of some or all of the Reference Underlying(s) (save for the Defaulting Reference Underlying) as soon as practicable after the Credit Event Acceleration, or (cc) a combination of (aa) and (bb);
 - (iii) the right of Noteholders to redemption proceeds calculated at the Nominal Amount per Note shall be superseded by the redemption proceeds specified in this Paragraph 7.9.5; and
 - (iv) the Issuer shall distribute any liquidation proceeds, net of Expenses and Recovery Fee (both referred to as the “**Recovery Amount**”) to the Noteholders, on a pro-rata basis.
- (b) Following the end of all recovery proceedings in respect of the Reference Portfolio, should the Recovery Amount per Note be less than the Nominal Amount, the Noteholders’ Representative shall then be entitled to enforce the Credit Enhancement Pledge and use the proceeds of the Permitted Investments towards the payments on the Notes. Accordingly, the Noteholders shall receive an amount, on a pro-rata basis, corresponding to the lower of, (i) the difference between the outstanding Aggregate Nominal Amount and the Recovery Amount, or (ii) the applicable Credit Enhancement Amount.
- (c) Notwithstanding anything to the contrary in this LP, the receipt of the redemption proceeds (if any), as specified in this Paragraph 7.9.5, by the Noteholders shall be conclusive evidence of the full discharge of the Issuer’s obligations towards the Noteholders and the latter shall have no further rights whatsoever against the Issuer in respect of the Notes held by them.

7.9.6 Redemption at Maturity

Unless redeemed early as specified in this LP and in the absence of a Credit Event, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated as at a price per Note equal to the Nominal Amount per Note. Once the Issuing and Paying Agent has received

payment from the Issuer on the applicable Maturity Date of the Notes, it shall effect payment of the redemption proceeds within three (3) Business Days through direct transfer into the bank account of the Noteholders.

7.9.7 **Re-issue of redeemed Notes**

Unless otherwise specified in this LP, any Notes redeemed may not be cancelled and the Issuer shall have the power to reissue those same Notes or other notes in their place in accordance with section 125 of the Act.

7.9.8 The Issuer, and not the SEM, is responsible for effecting the payments prescribed in this LP, subject to the applicable laws.

7.10 **Exposure to credit risk of the Reference Entity(ies)**

Investors in the Notes shall bear the credit risk of the Reference Entity(ies) both in respect of the payment of the Interest Amounts and the repayment of the Nominal Amount of the Notes.

The Issuer makes no representation, express or implied, as to any Reference Entity or the credit quality thereof, or any information contained in any documents provided by any Reference Entity or filed by a Reference Entity with any exchange (if applicable).

7.11 **Synthetic Exposure to the Reference Entity(ies)**

Unless in the case of an Event of Default and the enforcement of the Reference Underlying Pledge, the Notes do not represent a claim against the Reference Entity or on the Reference Underlyings and, in the event of any loss, Noteholders will have no recourse against the Reference Entity in respect of the Reference Underlyings. Amounts payable under the Notes are limited by or associated with, or linked or calculated by reference to the Reference Underlyings.

7.12 **No Interest or Voting Rights in the Reference Underlyings**

In the absence of an Event of Default which is continuing:

- (a) the holders of the Notes shall not have any direct interest in, or direct right to, the Reference Underlyings; and
- (b) the holders of the Notes shall not have any voting rights under the terms of the Reference Underlyings or on any matter in connection with the Reference Entity.

7.13 **Limited Recourse**

- (a) The Notes are direct and limited recourse obligations of the Issuer ("**Limited Recourse**"). The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt, in full, of payments under the Reference Underlying. Other than

the foregoing and the Credit Enhancement Amount, the Issuer will have no other funds available to meet its obligations under the Notes.

- (b) Recourse to the Issuer shall be limited to the Reference Portfolio, the Credit Enhancement Amount or other assets subject to Security Interest and the proceeds of such assets, as applied in accordance with this LP. If such assets and proceeds prove ultimately to be insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and interests on the Notes, then, the Noteholders shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained.
- (c) Such assets and proceeds shall be deemed to be "*ultimately insufficient*" at such time when the Issuer certifies to the Noteholders and the Noteholders' Representative that (i) no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and that (ii) neither assets nor proceeds will reasonably likely be so available thereafter.
- (d) The Noteholders shall, once such assets and proceeds are deemed to be ultimately insufficient, have thereafter neither further claims against the Issuer nor have recourse to the Issuer's Directors, shareholders, employees, service providers or agents and their claims shall be extinguished.
- (e) For avoidance of any doubt, the Issuer's Directors, shareholders, employees, service providers or agents shall not be liable for any shortfall arising or losses sustained by Noteholders and the Noteholders shall have no rights whatsoever against the Issuer's Directors, shareholders, employees, service providers or agents.

7.14 **Method of Payments**

Payments of interest and principal will be made in MUR by electronic funds transfer to the bank account designated for that purpose by the Noteholder. Accordingly, the Noteholder shall forthwith make the necessary arrangements to provide instructions in his CDS account that the payments shall be credited to his bank account as specified in his CDS account.

If the IPA is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with this Paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the IPA), the relevant Noteholders will be promptly notified that his share of any payment in relation to his Notes is being held by the IPA until the latter is in a position to credit the bank

account of the Noteholder or to credit another bank account as may be instructed by the relevant Noteholder. No interest will be payable on such amount held with the IPA.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

7.15 **Covenants**

The covenants in this Paragraph 7.15 shall remain in force during the whole tenor of the Notes.

7.15.1 No Leverage

The Issuer covenants that it will not take any Financial Indebtedness other than in the ordinary course of business to cover generally its running costs and working capital.

7.15.2 Negative Pledge

The Issuer shall not, without the prior written consent of the Noteholders' Representative (which consent shall not be unreasonably withheld or delayed), create or permit to subsist any Security Interests (other than those granted hereunder) over any of its assets other than in the normal course of its business.

7.15.3 Restriction on Dividends

The Issuer covenants that no dividend or other distributions shall be declared or paid:

- (a) if any interest payment on the Notes is due and unpaid;
- (b) a Credit Event has occurred and not terminated in accordance with Paragraph 7.9.4(b); or
- (c) an Event of Default has occurred and is continuing or would occur as a result of such payment.

7.15.4 Corporate Restructuring

The Issuer shall not enter into any amalgamation, demerger, merger or corporate reconstruction, public offering of shares (other than those that relate to transaction(s) between entities of its group) without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed).

7.15.5 Change of Business

The Issuer shall procure that no material change is made to the general nature or scope of its business from that carried on at the date of this LP.

7.15.6 Insurance

The Issuer shall not take any action or omit to take any action if such action or omission would render any insurance void or incapable of being effected, maintained or renewed or permit any insurer to cancel such insurance.

7.16 Event of Default

7.16.1 In relation to the Issuer, subject to Paragraph 7.16.2 below, an Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- (a) the failure by the Issuer to pay, within seven (7) Business Days from the due date, any amount due in respect of any of the Notes; or
- (b) any breach of any covenants or other obligations as set forth in this LP and in the document creating the Pledge; or
- (c) a Cross Default where it relates to an amount exceeding five percent (5%) of the Aggregate Nominal Amount of Notes in issue at the time the Cross Default occurs; or
- (d) any amendment under Paragraph 7.4 that cancels or restricts the right of Noteholders to exit their investment by the exercise of the Put Option;
- (e) unless the Call Option has been exercised for the entire outstanding Nominal Amount, the failure by the Issuer to send the Circular Notice in accordance with the terms set out in this LP; or
- (f) 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 thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Issuer Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement.

7.16.2 For the avoidance of doubt, a Credit Event shall not constitute an Event of Default and no Event of Default may be declared against the Issuer when a Credit Event has occurred. A breach by the Market Maker of its obligations under the terms of this LP shall not amount to an Event of Default.

7.16.3 An Event of Default is continuing if it has not been remedied within thirty days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default.

7.16.4 If the Issuer becomes aware of the occurrence of any Event of Default, it shall forthwith notify the Noteholders' Representative in writing.

- 7.16.5 Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agreement, the Noteholders' Representative may do any of the following:
- (a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
 - (b) initiate any Insolvency Proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
 - (c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of such notice, such Notes shall become forthwith due and payable, together with accrued interest (if any) to the date of payment.

7.17 **Rating**

As at the date of this LP, the Notes have been assigned a **CARE MAU A (SO) Stable** rating by the Rating Agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

7.18 **Transfer of Notes**

The Notes shall be freely transferrable. Transfer of Notes will be effected through the market infrastructure of the SEM in accordance with the Applicable Procedures.

7.19 **Register**

7.19.1 The Register of Noteholders shall:

- (a) be kept at the registered office of the IPA or such other person as may be appointed for the time being by the Issuer to maintain the Register (with a copy, being kept at the registered office of the Issuer);
- (b) reflect the number of Notes issued and outstanding;
- (c) contain the name and address of the Noteholders;
- (d) set out the Nominal Amount of the Notes issued to/ purchased by such Noteholders and shall show the date of such issue/ purchase;
- (e) if applicable, show the serial number of Certificates issued in respect of Notes; and
- (f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder.

7.19.2 The IPA shall not be obliged to record any transfer while the Register is closed.

7.19.3 Except as provided for in this LP or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the book entries recorded by the CDS.

7.19.4 Except as provided for in this LP or as required by law, the Issuer and the IPA shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

7.20 **Liquidity**

Noteholders shall be able to trade the Notes (i) on the Official Market of the SEM on a daily basis during trading hours, or (ii) through the Market Maker as per Paragraph 7.9.1.

7.21 **Certificates to be final**

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

7.22 **Data Collection and Protection**

The Issuer shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor (the “**Personal Data**”). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer (or such other Person to whom the Personal Data has been disclosed in compliance with this Paragraph 7.22) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

Any Noteholder has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Issuer at the request of the Noteholder in accordance with the Data Protection Act 2017. Save as otherwise herein provided, the Issuer warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer has obtained the express consent of any prospective investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Issuer’s group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Issuer’s group. It is drawn to the attention of prospective investors that the foregoing

disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

Where personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Issuer, the prospective investor expressly shall procure to do all such things that may be required by the Issuer to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer.

Any Noteholder has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Issuer.

7.23 **Rights of Noteholders**

The Noteholders will have, inter alia, the following powers which shall be exercised by special resolution:

- (a) to bind the Noteholders to any compromise or arrangement to be made between the Issuer and the Noteholders or any of them;
- (b) to provide specific instructions to Noteholders' Representative and whereupon the Noteholders' Representative will (if properly indemnified by the Noteholders) be bound to act or refrain from acting as specified by the resolution; and
- (c) to agree to any variation or modification of any of the rights of the Noteholders, in each case subject to the consent or concurrence of the Issuer.

7.24 **Notices**

All notices to Noteholders shall be sent by email to the address provided in the Application Form or associated with the CDS Account. Any notice given shall be deemed to have been given on the day it is emailed. Save for a Put Notice and an Acquisition Notice, all other notices (including all communication documents) by a Noteholder to the Issuer shall be sent by registered post to its registered address or email, as specified in this LP.

A Put Notice shall:

- only be sent by email as per the instructions set out in the Circular Notice; and
- be deemed to have been given on the day it has been emailed.

An Acquisition Notice shall:

- be in the format as set out in Schedule VIII to this LP and shall only be sent by email to the Market Maker on exit.cmsp1@mcbcm.mu; and
- be deemed to have been given on the day it has been emailed.

Save as otherwise specified herein, any notice shall be deemed to have been given on the seventh day after the day on which it is posted or on the same day it has been emailed.

7.25 **Noteholders' Representative and meetings of Noteholders**

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

The Noteholders' Representative 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% of the total Notes in issue. The quorum for the meeting shall be any such number of Noteholders holding at least 50% of the total Notes in issue.

The Noteholders' representative shall cease to hold office if:

- (a) it resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under the Noteholders' Representative Agreement and shall not be responsible for any loss or costs occasioned by its resignation; or
- (b) it becomes disqualified in law to hold the office of Noteholders' Representative; or
- (c) it is removed from office by a special resolution of the Noteholders; or
- (d) it is provisionally or finally wound up or liquidated.

7.26 **Prescription**

Where after one (1) year from the date of redemption of the Notes any 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.

7.27 **Governing Law**

This LP (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this LP or its formation) shall be governed by and construed in accordance with the laws of Mauritius.

7.28 **Dispute Resolution**

In the event of a dispute arising out of or relating to this 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 MARC Mediation Rules, which rules are deemed to be incorporated by reference into this Paragraph.

If the dispute is not settled by mediation within thirty (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 MARC Arbitration Rules, which rules are deemed to be incorporated by reference into this Paragraph.

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

In any arbitration commenced pursuant to this Paragraph:

- (a) the number of arbitrators shall be one;
- (b) the seat, or legal place, of the arbitration shall in the Republic of Mauritius;
- (c) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

8. SPECIFIC PROVISIONS PERTAINING TO ISSUE AND LISTING OF THE NOTES

8.1 Estimated Expenses

The breakdown of the fees relating to the issue and listing of the New Notes is as follows:

Cost description	Amount (MUR)
Service providers' fees	500,000
FSC fees	100,000
SEM fees	200,000

The whole amount of these fees will be borne by the Issuer.

The net proceeds from the New Notes after deducting the above estimated costs at the date of this LP are between MUR 499,200,000 and 699,200,000.

8.2 Summary of Rights Attached to the Notes

Rights & other terms	Description
Voting	No shareholder's voting right. Please refer to Paragraph 7.23
Interest Payments	Yes - in accordance with Paragraph 7.8
Distribution of surplus assets of the Issuer	No – please refer to Paragraph 7.13
Early Redemption at option of Noteholders	No

9. SUBSCRIPTION AND SALE

9.1 Restrictions

The Issuer represents, warrants and agrees that it will not: (i) offer Notes for subscription; and (ii) solicit any offers for subscription for or sale of the Notes in any Restricted Countries, unless such offer for subscription for or sale of the Notes is made in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries.

The Corporate Finance Adviser has undertaken that it will not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any Restricted Countries except under circumstances that will result in full and strict compliance with any applicable laws and regulations of the relevant Restricted Countries and all purchases, offers, sales and deliveries of Notes by the Corporate Finance Adviser will be made on the same terms.

Without prejudice to the generality of the above Paragraph, the Corporate Finance Adviser may be required to obtain prior consent, approval or permission for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any Restricted Countries in which the Corporate Finance Adviser makes such offer, purchase, sale or delivery and the Corporate Finance Adviser will comply with all such laws and regulations

9.2 Restrictions applicable to US Person

The Notes and this LP have not been registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act of 1940 as amended and may not be offered, sold or delivered in the United States of America or to or for the account of a US Person. Any prospective investor should consult his own legal, tax and other advisers to determine whether acquiring or dealing in the Notes could result in adverse consequences to the prospective investor or its/his related persons and affiliates. All US Persons may have United States tax consequences arising from acquiring or dealing in the Notes.

9.3 Procedures for the Issue of the New Notes

Timetable

Offer Start Date	17 October 2024
Offer End Date	15 November 2024
Payment Date	21 November 2024, by latest 09h30
Allotment Date	25 November 2024
Issue Date	27 November 2024
Date of Listing and First Day of Trading	27 November 2024
Refund Date	Within two (2) Business Days of the Allotment Date

Pursuant to Section 75(2) of the Securities Act 2005, the Notes shall be issued within six (6) months of the effective date of registration of the LP.

9.4 Application Procedure

- i. Online subscription through the Sponsoring Broker's digital investment platform (the "Platform"):

Prospective investors, who satisfy the applicable eligibility criteria, can apply for the New Notes online, not later than 15h00 on 15 November 2024, at <https://invest.mcbcapitalmarkets.mu/> or by scanning the QR code below.



- ii. Manual subscription:

Prospective investors opting for a manual application should fill in and sign the Application Form, provided in Schedule IX of this LP. The Application Form must be returned with the payment instruction and should reach M.C.B Stockbrokers Limited at

Sir William Newton Street, Port Louis, Mauritius, not later than 15h00 on 15 November 2024. Applications are irrevocable and may not be withdrawn.

9.5 **AML/CFT Documents**

In addition to completing the Application Form or the application via the Platform, prospective investors will need to provide, amongst others, the following 'Know Your Client' documents required in accordance: (i) the Financial Intelligence and Anti-Money Laundering Act 2022 and the rules and regulations made thereunder; and (ii) any code, handbook and guidelines issued by the FSC ("**AML/CFT Documents**"):

Individual Prospective Investor/Joint Prospective Investor

For each prospective investor:

- A certified true copy of a National Identity Card or of a valid passport or of birth certificate (for minors); - A certified true copy of a recent (dated within the last three months) utility bill (CEB, CWA, Mauritius Telecom); and
- An original of a recent (dated within the last three (3) months) bank statement showing the prospective investor's name and bank account number.

Corporate Prospective Investor

- Official documents certifying the legal existence of the prospective investor;
- Documents certifying the identity of at least two directors (same as for an individual prospective investor); and
- A resolution of the board of directors or managing body, granting the relevant authority to the signatories.

Prospective investors may call personally at the IPA's office address with the stipulated original documents and the officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognized professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

In respect of applications submitted via the Platform, the Investors shall be required to submit the AML/CFT Documents as required and set out on the Platform.

An application may be rejected if the AML/CFT Documents are not submitted together with the Application Form or via the Platform. The Issuer further reserves the right to request any further document and/or information that it may determine necessary to fulfil its obligations under (i) the Financial Intelligence and Anti-Money Laundering Act 2022 and the rules and regulations made thereunder; and (ii) any code, handbook and guidelines issued by the FSC.

9.6 **Payment for the New Notes**

Prospective investors will provide electronic transfer instructions to pay for their New Notes by the Payment Date by completing the bank transfer form attached to the Application Form. In respect of applications via the Platform, the payment process shall be as set out under the Terms and Conditions Governing the use of the Online Subscription Platform. The payment will be made through the bank account of the IPA as described in the Application Form.

9.7 **Allotment**

Every prospective investor shall be issued with an allotment letter or notice of refusal by the IPA to confirm allotment of the New Notes subscribed for or refusal of the application for the New Notes (as the case may be).

9.8 **Refunds**

In the event that all or part subscriptions (including any oversubscription) received are not processed, all corresponding monies already paid by prospective investors will be refunded in full to them without interest. Refunds will be made within two (2) Business Days of the Allotment Date in relation to the New Notes by bank transfer to the account specified in the Application Form or on the Platform.

9.9 **CDS account**

The New Notes will be credited directly to a CDS account in the name of the eligible investor.

A prospective investor that holds a CDS account must insert the CDS account number in the Application Form and must attach a copy of the "CDS Statement" confirming the CDS account number to the Application Form.

A prospective investor that does not hold a CDS account must open an account with an investment dealer (stockbroker).

If a CDS account is not specified or if the corresponding CDS statement is not attached to the Application Form, a CDS account in the name of the prospective investor will be opened on behalf of the prospective investor by the Sponsoring Broker, at the prospective investor's expenses (if any).

10. RISK FACTORS

Prior to making an investment decision, investors in the Notes should carefully consider, along with the information contained in this LP, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in this LP to reach their own views prior to making any investment decision. The information given below is as at the date of this LP.

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.

10.1 **Risks attached to the Notes being credit-linked notes**

The Notes which are "credit-linked" to the performance of one or more Reference Entities and the obligations of such Reference Entity(ies). Investors should note that the Notes differ from standard corporate notes in that the amount of principal and interest (if any) payable by the Issuer is dependent on payments received from the Reference Entities in respect of the Reference Underlyings. A Credit Event may occur even when the relevant Reference Entity has not defaulted on any payment it owes. If a Credit Event occurs, the Notes will cease to bear interest and the value paid to investors on redemption may be less than their original investment and may in certain circumstances be zero. The redemption proceeds may also consist in the transfer of the whole or part of the Reference Underlyings to the Noteholders.

The Notes are linked to the creditworthiness of the relevant Reference Entity(ies). The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate

with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. An investor's investment is at risk if a Credit Event occurs in respect of a Reference Entity. Prospective investors should review each Reference Entity and conduct their own investigation and analysis with respect to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event with respect to such Reference Entity.

The market value of the Notes will be affected by a wide variety of factors including the financial condition and actual or perceived creditworthiness of the Issuer and each Reference Entity.

10.2 The Notes are not a Diversified Investment Opportunity

The Reference Entities of the Reference Portfolio under the Notes comprise solely of ENL Entities. Accordingly, investors in the Notes will be taking on the credit risks associated with the ENL Entities.

10.3 Issuer fails to exercise any claim to the Reference Entity(ies)

Under the terms and conditions of this LP, the Issuer, as noteholder, shall have a direct claim against the Reference Entity(ies) under the terms and conditions laid out in the Reference Underlyings Documentation. An investment in the Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer's ability to exercise such a claim may be constrained by a variety of factors including other creditors of the Reference Entity(ies) and the Issuer or the noteholders' representative appointed in respect of the Reference Underlyings being negligent in the enforcement of such claim.

10.4 No active trading market for the Notes

The Notes issued under this LP may not be widely distributed and may be subject to limited trading opportunities. The Notes may trade after their initial issuance, trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Reference Underlyings and/ or of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as specified in this LP. Consequently, an investor in the Notes must be prepared to hold the Notes until either the date of exercise of the Put Option or the Maturity Date. The Notes are/will be listed on the SEM. No assurance is given on the liquidity of those Notes.

10.5 **Illiquidity upon occurrence of Credit Event Acceleration**

On the occurrence of a Credit Event Acceleration, the Issuer shall have discretion on the type of redemption proceeds payable to Noteholders. Investors in the Notes shall be aware that they may receive redemption proceeds other than cash by the receipt, *in specie*, of one or more Reference Underlyings.

10.6 **Risks Associated with the Market Maker**

The Noteholders are exposed to the credit risks of the Market Maker. In the event that the Market Maker is unable to acquire the Excess Notes pursuant to the terms and conditions of this LP, the Noteholders may not be able to exit their respective investments in full prior to the Maturity Date and they shall have no recourse against the Market Maker or the Issuer.

10.7 **Unilateral amendment to this LP**

The terms and conditions set out in this LP may, as a condition to the subscription to the Notes, be amended unilaterally by the Issuer through the Circular Notice and Noteholders shall have the right to exit their investment in the Notes through the exercise of their Put Option if no Credit Event has occurred.

10.8 **Payments to Noteholders**

All payments to the Noteholders will be made only if the Issuer has made the funds available to the Issuing and Paying Agent. The IPA shall not be liable for payment if the funds are not made available by the Issuer.

10.9 **Meeting of Noteholders and modification**

This LP contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with this LP, make any modification to the Notes and to its Terms and Conditions.

10.10 **Amendment or review to prevailing laws**

There are currently no restriction affecting the remittance of profits or repatriation of funds payable in respect of the Notes in Mauritius from outside Mauritius. Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, any pay out or such other income that may be or become payable in respect of the Notes.

This LP and the Notes issued thereunder are governed by, and will be construed in accordance with, the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the issue of the Notes.

10.11 **Changes in taxation legislation**

Any change in the tax status of the Issuer, or in taxation legislation in Mauritius 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 recommended to consult their own tax advisers with respect to their particular tax situations and the tax effects of an investment in the Notes.

10.12 **Forward Looking Statements**

This LP may contain certain forward-looking statements and descriptions of returns to be achieved. Although these forward-looking statements and objectives are based upon assumptions and research papers that the Issuer believes are reasonable, actual results of operations and achievements may differ materially from the statements and objectives set forth in this LP.

11. TAXATION OF THE NOTES

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the date of this LP. It is not intended to be a complete discussion of all tax considerations and investors should consult their own lawyer, accountant, or investment adviser as to legal, tax, and related matters concerning their investment.

- Income Tax

Interest paid by the Issuer to a Noteholder which is a resident company will be 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, succession or non-resident company, will be exempted from income tax.

Where interest is paid on listed Notes to a Noteholder other than an individual, société, succession or a company, the Issuer (acting through the IPA) 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).

- Stamp and registration duty

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

- Capital gains tax

Gains derived by a Noteholder from the sale of Notes are treated as capital gains and are not subject to tax.

- There are currently no laws restricting remittance of funds payable in respect of the Notes from Mauritius.

12. NO TAX OR PROFESSIONAL ADVICE

The Issuer makes no representation and gives no advice concerning the appropriate accounting treatment or possible tax consequences of subscribing to the Notes. Prior to any subscription to the Notes, the investor should discuss with his professional advisers as to how such subscription would or could affect him. Investors with any questions regarding the impact of an investment in the Notes on their tax or accounting position should consult their tax or other professional advisers.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Transaction Documents (as defined in the definition section) and the Constitution of the Issuer will be available for inspection by prospective investors (and the general public) at M.C.B. Registry and Securities Ltd., Sir William Newton Street, Port-Louis, Mauritius during normal business hours, i.e. 9am to 4pm on any Business Day between the Offer Start Date and the Offer End Date. In addition, this LP, the latest quarterly interim reports and the latest audited accounts will be available for viewing on the website of the Issuer: <https://www.mbcapitalmarkets.mu/en/financials-and-reports>. All documents will be published in English.

14. ISSUER'S THIRD PARTY INFORMATION

Registered Office of the Issuer	9-15 Sir William Newton Street, Port Louis Mauritius
Company Secretary	MCB Group Corporate Services Ltd MCB Centre, 9-15 Sir William Newton Street, Port Louis Mauritius
Banker	The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis, Mauritius
Auditors	BDO Mauritius 10 Frère Felix De Valois St Port Louis
Corporate Finance Adviser	MCB Financial Advisers 9-15 Sir William Newton Street, Port Louis Mauritius
Legal Adviser	Bowmans (Mauritius) 3 rd Floor, The Dot Avenue de Telfair, Moka 80829 Mauritius
Investment Dealer	M.C.B Stockbrokers Limited 9-15 Sir William Newton Street, Port Louis Mauritius
Underwriter in relation to the Put option	M.C.B Stockbrokers Limited 9-15 Sir William Newton Street, Port Louis Mauritius
Market Maker	M.C.B Stockbrokers Limited 9-15 Sir William Newton Street, Port Louis Mauritius
IPA or Issuing and Paying Agent	M.C.B. Registry and Securities Ltd. 9-15 Sir William Newton Street, Port Louis Mauritius
Noteholders' Representative	MUA Life Ltd 2 nd Floor, Barkly Wharf Le Caudan Waterfront, Port Louis Mauritius

SCHEDULE I – SIGNED CIRCULAR NOTICES

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SCHEDULE II - THE REFERENCE PORTFOLIO

PART I: REFERENCE UNDERLYINGS

Reference Entity	Reference underlying reference	Nominal Amount	Rating	Security	Weight in reference portfolio if the Minimum Aggregate Nominal Amount only is raised	Weight in reference portfolio if the Oversubscription Amount is raised
ENL Limited	RU-01 ENL	MUR 300m	CARE MAU A+ (stable)	<ul style="list-style-type: none"> • First ranking fixed charge on lands granted by ENL Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes 	16.7%	15.0%
ENL Limited	RU-02 ENL	MUR 500m	CARE MAU A+ (stable)	<ul style="list-style-type: none"> • A fixed charge on lands granted by ENL Limited • The charged asset value of the lands shall be equivalent to at least 1.2x of the outstanding aggregate nominal amount of notes 	27.8%	25.0%
ENL Limited	RU-03	Between MUR 500m and MUR 700m	CARE MAU A+ (stable)	<ul style="list-style-type: none"> • A first rank mortgage on lands valued at 1.2x the outstanding aggregate nominal amount of notes. 	27.8%	35.0%
	RU-01 EPL	MUR 250m		<ul style="list-style-type: none"> • A first rank floating charge on 	13.9%	12.5%

Reference Entity	Reference underlying reference	Nominal Amount	Rating	Security	Weight in reference portfolio if the Minimum Aggregate Nominal Amount only is raised	Weight in reference portfolio if the Oversubscription Amount is raised
ENL Property Limited	RU-02 EPL	MUR 250m	CARE MAU A (stable)	<p>all the assets, present and future, of ENL Property Limited</p> <ul style="list-style-type: none"> • A first rank pledge on ENL Property Limited's debt service reserve account • 	13.9%	12.5%

PART II: REFERENCE ENTITIES

- **ENL Limited**

ENL Ltd is a diversified investment company listed on the SEM operating across 7 segments of land & investments, agro-industry, real estate, commerce & industry, hospitality, logistics and fintech. For year ended 30 June 2023, ENL Ltd (on a consolidated basis) generated revenues of MUR 20.9bn, an operating profit of MUR 3.5bn and a profit after tax of MUR 3bn.

- **ENL Property Limited**

ENL Property is wholly owned subsidiary of ENL Limited, engaged in real estate development activities, primarily mixed use property development in the Moka region, offices and retail shopping malls. ENL Property designs and implements environmentally friendly property developments that are strategically located, economically viable and integrated with surrounding communities. For FY23, the company (on a standalone basis) reported total income of MUR 631m, EBITDA of MUR 304m and PAT of MUR111m.

CM STRUCTURED PRODUCTS (1) LTD
CIRCULAR NOTICE

Dear [•],

RE: CIRCULAR NOTICE

1. We refer to your investment in the Notes issued by CM Structured Products (1) Ltd (the “**Issuer**”) pursuant to the prospectus dated 17 July 2023, as amended from time to time and deemed to be the listing particulars for the SEM’s purposes (the “**LP**”). Capitalised words and expressions defined in the LP and not defined in this Circular Notice shall bear the same meanings in this Circular Notice.
2. Pursuant to the terms of the LP, we hereby give you notice of the following information for your consideration:

	Current Terms	Proposed Amended Terms
Aggregate Nominal Amount in relation to the Notes	MUR []	[]
Maximum Aggregate Nominal Amount	[•]	[]
Reference Portfolio	<ul style="list-style-type: none"> • [reference of Notes] <ul style="list-style-type: none"> ○ Reference Entity : [] ○ Amount: MUR [] ○ Rating: [] ○ Security interest: [] ○ Weight in Reference Portfolio: []% 	[]
Interest Rate	[]	[]
Interest Reset Date	[]	[]

	Current Terms	Proposed Amended Terms
Maturity Date	[]	[]
Rating	[]	[]

3. In accordance with the terms of the LP, you may exercise your Put Option by replying to this email and quoting the text specified in paragraph 4 below within five (5) Business Days of the date hereof. We kindly remind you that, unless waived by the Issuer, a Put Notice sent to the Issuer shall be irrevocable.
4. In the event you wish to exercise your Put Option, please reply to this email and quote therein *verbatim* (save for the number of notes to be edited as applicable) the following text, which shall, for the purposes of the LP, constitute the Put Notice:

“Further to the Circular Notice dated [•], I hereby unconditionally and irrevocably request you to redeem, purchase, or arrange for the purchase of, all/[insert number] Notes and to credit the Put Proceeds, into the bank account specified in the Application Form on the [•].
5. The amendments to the LP contained in this Circular Notice shall take effect on [•].
6. All provisions of the LP other than those amended hereunder shall apply to this Circular Notice as if the same were set out in full herein.
7. Except as amended pursuant to this Circular Notice, all other the terms and conditions set out in the LP shall remain in full force and effect.
8. The governing law and jurisdiction provisions of the LP shall apply to this Circular Notice.

Yours faithfully,

SCHEDULE IV – KEY PROVISIONS OF THE ISSUER’S CONSTITUTION

Date of Constitution	28 December 2016
Object	<p>The objects of the Issuer are as follows:</p> <ul style="list-style-type: none"> (i) to offer, structure or engineer any type of structured products; (ii) do all such other things as are necessary, ancillary or incidental to, or as the Issuer may think conducive for, the conduct, promotion or attainment of its business.
Vote on Interested Transactions	<p>A Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into, or to be entered into, by the Issuer, shall: (i) not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted; (ii) not attend a meeting of Directors at which a matter relating to the transaction arises; (iii) not sign a document relating to the transaction on behalf of the Issuer; (iv) not be entitled to receive or take cognizance of any board papers or other documents relating to the transaction; and (v) not do any other thing in his capacity as a director in relation to the transaction.</p>
Vote on Remuneration of Directors	<p>The shareholders by ordinary resolution, or the Board may if it is satisfied that to do so is fair to the Issuer, shall approve:</p> <ul style="list-style-type: none"> (i) the payment of remuneration (or the provisions of other benefits) by the Issuer to a Director for his services as a Director, or the payment of compensation for loss of office; and (ii) the making of loans and the giving of guarantees by the Issuer to a Director in accordance with Section 149 (6) of the Act.
Power to Borrow	<p>The Board shall have all the powers of the Issuer as expressed in Section 27 of the Act, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Issuer or of any third party.</p>
Retirement or non-retirement under an age limit	<p>Retirement of directors shall be in accordance with section 133 of the Companies Act 2001</p>
Directors’ Qualification Shares	<p>A Director shall not be required to hold shares.</p>
Changes in Capital	<p>Subject to the Act, the Constitution and the terms of issue of any existing shares, the Board may issue shares (and rights or options to acquire shares) of any class at any time, to any person and in such numbers as the Board thinks fit.</p> <p>Notwithstanding Section 55 of the Act and unless the terms of issue of any class of shares specifically provide otherwise, the Board may, if authorized by the shareholders by ordinary resolution, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to the existing shares without any requirement that the shares be first offered to existing shareholders.</p>

Distribution and Dividend	<p>The Board may, subject to the Issuer being solvent immediately after the distribution, authorize a distribution by the Issuer of any amount and to any shareholders as it thinks fit, making the necessary deductions if any, on unpaid shares.</p> <p>All dividends unclaimed for one year after having been authorised may be invested or otherwise made use by the Board for the benefit of the Issuer until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Issuer. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount due to such claimant unless in the opinion of the Board such payment would embarrass the Issuer.</p>
Transfer of Shares	<p>Transfer of shares is subject to pre-emptive rights of the existing shareholders and shall comply with the transfer notice and transfer mechanism set out in Article 11 of the Constitution</p>



DIRECTORS' STATEMENT

This statement is signed by each director of CM Structured Products (1) Ltd (the "Issuer") in accordance with the Securities Act 2005 pertaining to the issue and listing of credit-linked notes for an aggregate nominal amount of up to MUR700,000,000 under a prospectus to be issued by the Issuer (the "Prospectus").

The present statement may be signed in multiple counterparts, manually or electronically and each of which will be deemed to be an original, and all of which together will constitute one and the same document.

The directors of the Issuer accept responsibility for the contents of the Prospectus, and that, to the best of their knowledge and belief, after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under the Securities Act 2005 or any FSC rules.

Ferial AUMEERALLY

Robert IP MIN WAN

Ronald LAM YAN FOON


Vimal ORI

Krishen PATTEN

SCHEDULE VI – AUDITED ACCOUNTS AND AUDITED REPORTS

The financial information for the years ended 30th June 2022, 30th June 2023 and 30th June 2024 set out below has been extracted from the financial statements of the Issuer and which have been audited by BDO Mauritius

Independent Auditor's Report for year-ended 30th June 2022

	Tel : +230 202 3000 Fax: +230 202 9993 www.bdo.mu	10, Frère Félix de Valois Street Port Louis, Mauritius P.O. Box 799
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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Structured Products (1) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CM Structured Products (1) Ltd (the "Company"), on pages 8 to 25 which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 8 to 25 give a true and fair view of the financial position of the Company as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report is made solely to the shareholder of CM Structured Products (1) Ltd (the "Company"), as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Port Louis,
Mauritius

September 22, 2022

Band W
BDO & Co
Chartered Accountants

Didier
Didier Dabydin, FCA
Licensed by FRC



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Structured Products (1) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CM Structured Products (1) Ltd (the "Company"), on pages 8 to 24 which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 8 to 24 give a true and fair view of the financial position of the Company as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

7(a)

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report is made solely to the shareholder of CM Structured Products (1) Ltd (the "Company"), as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Port Louis,
Mauritius

September 25, 2023

PDO & Co

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Chartered Accountants

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7(b)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Structured Products (1) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CM Structured Products (1) Ltd (the "Company"), set out on pages 7 to 22 which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd (Continued)

Responsibilities of Directors for the Financial Statements (Continued)

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (1) Ltd (Continued)

Report on Other Legal and Regulatory Requirements*Mauritian Companies Act 2001*

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor, and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report is made solely to the Company's Shareholder, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's Shareholder those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholder as a body, for our audit work, for this report, or for the opinions we have formed.



BDO & Co
Chartered Accountants



Feizal Bhaukaurally, F.C.C.A
Licensed by FRC

Port Louis,
Mauritius

September 02, 2024

Statement of Financial Position

	Audited	Audited	Audited
MUR'000	Jun 30, 2022	Jun 30, 2023	Jun 30, 2024
ASSETS			
Non Current Assets			
Financial Assets at FVTPL	-	-	-
Financial Assets at Amortised cost	-	-	1,371,923
Deferred Tax Asset	-	-	-
Non Current Assets	-	-	1,371,923
Current Assets			
Other Receivables	7	-	-
Prepayments	-	107	158
Financial Assets at FVTPL	-	-	-
Financial Assets at Amortised cost	-	-	24,743
Current tax asset	-	15	-
Cash and Cash Equivalents	203	12	16,557
	210	134	41,458
Total Assets	210	134	1,413,381
EQUITY AND LIABILITIES			
Share Capital	10	10	97,510
Retained Earnings/(Revenue Deficit)	(146)	(213)	2,362
Total Equity	(136)	(203)	99,872
Current Liabilities			
Other Financial Liabilities	-	-	11,594
Current Tax Liabilities	148	-	114
Trade and other Payables	198	337	1,801
	346	337	13,509
Non Current Liabilities			
Other Financial Liabilities	-	-	1,300,000
Total Liabilities	346	337	1,313,509
Total Equity and Liabilities	210	134	1,413,381

Statement of Profit and Loss and Other Comprehensive Income

	Audited	Audited	Audited
MUR'000	Jun 30, 2022	Jun 30, 2023	Jun 30, 2024
Interest Income	11,584	-	59,688
Interest Expense	(14,072)	-	(46,186)
Operating Expenses	(184)	-	(8,516)
Administrative Expenses	(645)	(585)	(2,297)
Foreign Exchange Gains	670	1	-
Other Income	-	517	-
Net Gain on Sale of Securities	11,363	-	-
Net Expense from financial instruments at FVTPL	(11,207)	-	-
Profit/(Loss) before Tax	(2,491)	(67)	2,689
Income Tax	(209)	-	(114)
Profit/(Loss) after Tax	(2,700)	(67)	2,575
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year/period	(2,700)	(67)	2,575
Earnings/(Loss) per share (MUR)	(2,700)	(67)	39

Statement of Changes in Equity

MUR'000	Share Capital	(Revenue Deficit)/ Retained Earnings	Total
Balance at Jul 01, 2023	10	(213)	(203)
Issues of Shares	97,500	-	97,500
Profit for the year	-	2,575	2,575
Other comprehensive income for the year	-	-	-
Balance at June 30, 2024	97,510	2,362	99,872
Balance at Jul 01, 2022	10	(146)	(136)
Loss for the period	-	(67)	(67)
Other comprehensive income for the period	-	-	-
Balance at June 30, 2023	10	(213)	(203)
Balance at Jul 01, 2021	10	2,554	2,564
Loss for the year	-	(2,700)	(2,700)
Other comprehensive income for the year	-	-	-
Balance at Jun 30, 2022	10	(146)	(136)

Statement of Cash Flows

	Audited	Audited	Audited
MUR'000	Jun 30, 2022	Jun 30, 2023	Jun 30, 2024
Cashflow from Operating Activities			
Cash Used in Operations	(791)	(29)	(9,400)
Interest Received	8,145	-	55,118
Interest Paid	(12,523)	-	(34,592)
Tax refund/(paid)	-	(163)	15
Net Cash generated from/(used in) Operating Activities	(5,169)	(192)	11,141
Cashflow from Investing Activities			
Purchase of Financial Assets	-	-	(1,392,096)
Redemption of Financial Assets	484,258	-	-
Proceeds from Sale of Financial Assets at FVTPL	57,097	-	-
Net Cash (used in)/generated from Investing Activities	541,355	-	(1,392,096)
Cashflow from Financing Activities			
Redemption of Notes	(537,487)	-	-
Issue of Notes	-	-	1,300,000
Issue of Ordinary Shares	-	-	97,500
Net Cash Used in Financing Activities	(537,487)	-	1,397,500
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,301)	(192)	16,545
Movement in Cash and Cash Equivalents			
At the beginning of the year/period	834	203	12
Increase/(Decrease)	(1,301)	(192)	16,545
Effect of Foreign Exchange Rate Changes	670	1	-
At the end of the year/period	203	12	16,557

SCHEDULE VII – RATING FLEX

Rating Assigned	Secured Notes Margin
CARE MAU AAA	The Margin shall decrease by 35 bps
CARE MAU AA+, CARE MAU AA, or CARE MAU AA-	The Margin shall decrease by 25 bps
CARE MAU A+, CARE MAU A, or CARE MAU A-	The Interest Rate shall be the aggregate of the Reference Rate and the Margin
CARE MAU BBB+, CARE MAU BBB, or CARE MAU BBB-	The Margin shall increase by 40 bps
CARE MAU BB+, CARE MAU BB, or CARE MAB BB-	The Margin shall increase by 80 bps
CARE MAU B+, CARE MAU B, or CARE MAU B- or lower	The Margin shall increase by 120 bps

All changes in the Margin shall be applicable as from the Interest Period starting immediately after the Rating Action.

M.C.B Stockbrokers Limited

9-15 Sir William Newton Street,

Port Louis, Mauritius

Date:

Dear Sir/Madam,

1. We refer to our investment in the Notes issued by CM Structured Products (1) Ltd (the “**Issuer**”) pursuant to the prospectus dated 17 July 2023, as may be amended from time to time and deemed to be the Listing Particulars for SEM’s purposes (the “**LP**”). Capitalised terms not defined in this notice shall bear the same definition as set out in the LP.
2. Pursuant to the terms of the LP and in particular, Section 7.8.1 (*Market Making Provision*), I/we hereby unconditionally and irrevocably request and give authority to the Market Maker to arrange (including requesting the “sell” instruction from the relevant investment dealer where the Notes are not held in a CDS account opened with the Market Maker) for the purchase of the below mentioned Notes in accordance with the terms of the LP and to credit the net proceeds (at the applicable annualised yield per Note over the Holding Period) into the bank account specified in my/our CDS account details on the applicable Interest Payment Date.

Investor Name	CDS Account Number	Number of Notes

Yours faithfully,

