

CIM FINANCIAL SERVICES LTD

(Incorporated as a public company with limited liability on 15 July 2005 in the Republic of Mauritius)

(Company Number C57494)

LEC/P/10/2024

MEDIUM TERM SECURED AND UNSECURED NOTE PROGRAMME OF UP TO AN AGGREGATE NOMINAL AMOUNT OF MAURITIUS RUPEES NINE BILLION (MUR 9,000,000,000) (OR ITS EQUIVALENT IN SUCH OTHER CURRENCY OR CURRENCIES AS NOTES ARE ISSUED)

The terms and conditions (the 'Terms and Conditions') of the Notes are described under the Section of these listing particulars (these 'Listing Particulars') entitled 'Terms and Conditions of the Notes'. Unless otherwise stated, all capitalised terms used in these Listing Particulars are references to terms defined in the Terms and Conditions.

Under this Programme (the 'Programme'), CIM Financial Services Ltd (the 'Issuer'), whose shares are listed on the Stock Exchange of Mauritius (the 'SEM'), may from time to time, subject to compliance with all relevant laws, regulations and directives, issue secured or unsecured Notes (the 'Notes') having an aggregate nominal amount of up to MUR 9,000,000,000 (the 'Programme Amount') (or its equivalent in such other currency or currencies as Notes are issued).

The Issuer undertook an initial issue (the 'Initial Issue') of two Series of unsecured Notes having an aggregate Nominal Amount of Mauritius Rupees ('MUR') 2,590,200,000 that were listed on the Official List of the SEM on or about 08 May 2023 under the Programme that were offered by way of a private placement to 'Qualified Investors' (as this term is defined in Chapter 18 Part B of the Listing Rules of the SEM ('Listing Rules'), that is investors who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008). As at the date of update of these Listing Particulars, the Issuer will issue secured Notes having an aggregate Nominal Amount of MUR 2,000,000,000 under Series CFSL 4.10% 08/12/25 and CFSL 4.40% 08/11/26 (collectively the 'Current Series'), by way of private placement to Qualified Investors. The Current Series will qualify as 'Green Bonds' under the Guidelines for Issue of Corporate and Green Bonds in Mauritius issued by the FSC (the 'Bonds Guidelines'). In so far as Notes issued up to now and in relation to the Current Series, these Listing Particulars have been prepared in compliance with the relevant laws of Mauritius as being in force on the date of these Listing Particulars, including the Securities (Preferential Offer) Rules 2017, the Bonds Guidelines, the Companies Act 2001 and the Securities Act 2005 and any rules, regulations and guidelines issued pursuant to the aforesaid Acts.

In the event of an oversubscription of any Series issued under the Programme, additional Notes may be allotted, at the sole discretion of the Issuer, up to a maximum amount stated in the Applicable Pricing Supplement (as defined in the Terms and Conditions), and subject to the overall outstanding principal of Notes in issue not exceeding the Programme Amount. The supplementary proceeds will be utilised for the same purposes stated in these Listing Particulars or the Applicable Pricing Supplement.

The Issuer has applied for the Notes issued under the Current Series to be listed on the Official Market of the SEM. The minimum nominal amount for Notes to be listed on the SEM will be MUR 25 million (or its equivalent in such other currency or currencies as Notes are issued).



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Given that the Current Series will be listed on the Official List of the SEM, (i) permission of the Listing Executive Committee (the 'LEC') of the SEM has been sought for the listing of the Current Series, (ii) an application has been made to the SEM for permission to deal in respect of the Current Series, (iii) these Listing Particulars together with the Applicable Pricing Supplements in respect of the Current Series have been submitted, as the listing particulars of the Issuer to the LEC for its approval, (iv) an application for registration of the offer of the Current Series has been made with the Financial Services Commission ('FSC') in accordance with Rule 9A of the Securities (Preferential Offer) Rules 2007, and (v) the Issuer will, or has, submitted a notice containing the information prescribed by Annex 1 of the Bonds Guidelines and a statement containing the information prescribed by Annex 2 of the Bonds Guidelines, signed by all directors of the Issuer in accordance with paragraph 4.3 of the Bonds Guidelines.

With regards to any future issuance of Notes, the Issuer will submit a notice containing the information prescribed by Annex 1 of the Bonds Guidelines and a statement containing the information prescribed by Annex 2 of the Bonds Guidelines, signed by all directors of the Issuer in accordance with paragraph 4.3 of the Bonds Guidelines, and solely if such Notes are offered by way of preferential offer, the Issuer will also make an application to the FSC for registration of the offer of those Notes in accordance with Rule 9A of the Securities (Preferential Offer) Rules 2007.

With regards to any future issuance of Notes that will be listed on the Official List of the SEM, (i) permission of the LEC of the SEM will be sought for the listing of such Notes, (ii) an application will be made to the SEM for permission to deal in respect of such Notes, and (iii) these Listing Particulars together with any Applicable Pricing Supplement in respect of such Notes will be submitted, as the listing particulars of the Issuer to the LEC for its approval.

Details of each Series of Notes (including their aggregate nominal amount, the interest payable, the status of the Notes, the issue price and any other terms and conditions not contained in the Terms and Conditions) will be set out in the Applicable Pricing Supplement issued in connection with that Series. The Applicable Pricing Supplement for each Series will be submitted to the SEM before the issue of Notes, in the event that such Notes are listed.

The Programme has been rated by CARE Ratings (Africa) Private Limited ('CRAF') and has been awarded a CARE MAU AA with outlook Positive.

The sale or transfer of Notes are freely transferable, subject to the following:

- a) if and when listed, the Listing Rules of the SEM;
- b) if and when listed, the Securities (Central Depository, Clearing and Settlement) Act 1996, CDS Rules and Procedures if Notes are held in the Central Depository System;
- c) if and when listed, the Stock Exchange (Conduct of Trading Operations) Rules 2001 and Automated Trading System Schedule of Procedures;
- d) the provisions of these Listing Particulars;
- e) the provisions of the IPA Agreement; and/or
- f) the Bonds Guidelines.

There are currently no other restrictions on the sale or transfer of Notes under Mauritian law.



Applications for participation may be processed in accordance with the procedure set out in Section 5 of these Listing Particulars.

Caution

None of the LEC, the SEM or the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.


Investing in the Notes involves a certain degree of risk. Prospective investors should carefully consider the matters set out under Section 9 of these Listing Particulars.

It is strongly recommended that any Person interested in purchasing the Notes obtains independent tax advice in relation to any purchase, dealings or disposal of the Notes and in respect of all payments (including all principal, interest and other amounts (if any)) payable under or in respect of the Notes.

These Listing Particulars do not purport to be all-inclusive or to contain all the information that a prospective investor may desire in evaluating the Issuer. Each investor contemplating purchasing any Notes should make its own independent investigation and appraisal of the financial condition and affairs, and of the creditworthiness of, the Issuer, and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. The investment activities of some investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Investors are advised to consult their investment adviser, investment dealer, tax adviser or legal advisers to ensure compliance with their investment policy and before making any investment decision in relation to the Notes.

The recipient of these Listing Particulars acknowledges and agrees that the Issuer may amend these Listing Particulars (including the Terms and Conditions) from time to time without the consent of the Noteholders pursuant to Condition 16.1.

These Listing Particulars were initially issued on 08 May 2023 and have been updated on 15 November 2024.

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1. DIRECTORS' DECLARATION

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear in section 7.4, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The directors of the Issuer hereby declare that, save as disclosed in these Listing Particulars:

- Following the issue of Notes under Series CFSL 4.10% 08/12/25 and CFSL 4.40% 08/11/26 by way of private placement, the Issuer will apply for the same to be listed on the Official Market of the SEM;
- There has been no material change to the business of the Issuer since the last audited accounts for the year ended 30 September 2023 and the interim financial statements as at 30 June 2024.
- No changes are anticipated in the nature of the business of the Issuer; and
- The directors of the Issuer hereby declare that, save as disclosed in these Listing Particulars: The working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next twelve months from the date of issue of these Listing Particulars.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the Issuer's knowledge (which has taken all reasonable care to ensure that such is the case), the information contained herein as at the date of these Listing Particulars, is in accordance with the facts and contains no omission likely to affect the import of such information.

Important Notices

The following applies to these Listing Particulars, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of these Listing Particulars. In accessing these Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

In the event these Listing Particulars are delivered to or come into the possession of any Person at any time after the date hereof, it is the responsibility of that Person to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Reliance on these Listing Particulars at any time subsequent to the date hereof shall be at that Person's risk.

These Listing Particulars are for distribution within the Republic of Mauritius only.

These Listing Particulars may not be forwarded or distributed to any other Person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of these Listing Particulars in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act 2005 or the laws of Mauritius.



These Listing Particulars are sent at your request and by accepting the e-mail or hard copy and accessing these Listing Particulars, you shall be deemed to have represented to us that you are within Mauritius and that you consent to delivery of these Listing Particulars by electronic transmission.

Under no circumstances shall these Listing Particulars constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction other than the Republic of Mauritius. Recipients of these Listing Particulars who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in these Listing Particulars. An original copy of these Listing Particulars will be available from the registered office of the Issuer.

These Listing Particulars may have been sent to you in an electronic form. If so, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer (or any Person appointed by it to distribute these Listing Particulars) nor any Person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such Person accepts any liability or responsibility whatsoever in respect of any difference between these Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Issuer or its appointed representatives.

The Issuer has appointed and authorised the Corporate Finance Adviser and Arranger to circulate these Listing Particulars and the Applicable Pricing Supplements in respect of a specific Series of Notes.

The Notes will be offered from time to time by the Issuer through the Corporate Finance Adviser and Arranger as may be appointed from time to time in respect of any Series. Details of the appointment and identity of the Corporate Finance Adviser and Arranger shall be set out in the Applicable Pricing Supplement.

Neither the delivery of these Listing Particulars nor any subscription or acquisition made in connection with it shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of these Listing Particulars or that the information is correct as of any subsequent date.

Neither these Listing Particulars and the Applicable Pricing Supplement, nor any other information supplied in connection with the Programme or any Notes:

- i. is intended to provide the basis of any credit or other evaluation; or
- ii. should be considered as a recommendation by the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, Legal Advisers, or any of their respective directors, affiliates, advisers or agents, that any recipient of these Listing Particulars should purchase any Notes.

None of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, have independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, with respect to the accuracy or completeness of such information at any time, of these Listing Particulars or any supplement hereto. Nothing contained in these Listing Particulars is, shall be construed as, or shall be relied upon



as, a promise, warranty or representation, whether to the past or to the future, by the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, the Legal Advisers or any of their respective directors, employees, affiliates, advisers or agents, in any respect. Furthermore, none of the Corporate Finance Adviser and Arranger, the Issuing and Paying Agent, the Noteholders' Representative, or the Legal Advisers makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of any Notes, or the performance and observance by the Issuer of its obligations in respect of any Notes, or the recoverability of any sums due or to become due from the Issuer under any Notes.

No Person is authorised to give any information or make any representation not contained in these Listing Particulars or any supplement hereto in connection with the Programme and any offering of Notes under the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, Corporate Finance Adviser and Arranger, Issuing and Paying Agent, Noteholders' Representative, Legal Advisers or any of their respective directors, affiliates, advisers or agents.

The distribution of these Listing Particulars and any Applicable Pricing Supplement and the offering, sale and delivery of Notes is restricted to within the Republic of Mauritius. Persons having possession of these Listing Particulars and any Applicable Pricing Supplements are required to inform themselves about and observe such restrictions.

These Listing Particulars should be read in conjunction with all documents specifically stated to be incorporated herein or referred to herein and should be read and understood on the basis that such other documents are incorporated in and form part of these Listing Particulars.

Forward-looking statements

These Listing Particulars do not include any forward-looking statement.

Additional information

In the event that the Notes are listed on the Official Market of the SEM, the Issuer will file such periodic reports (including financial reports) as are required of it under the Listing Rules, or as may otherwise be required by the SEM.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

- i. all supplements to these Listing Particulars circulated by the Issuer from time to time; and
- ii. each Applicable Pricing Supplement relating to any Series of Notes issued under these Listing Particulars.

The above documents shall, where appropriate, modify and supersede the contents of these Listing Particulars. The Issuer will provide copies of the documents incorporated by reference, without any charge.

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Updating these Listing Particulars

The Issuer is under no obligation and assumes no responsibility to update these Listing Particulars (whether to reflect a change in its financial or trading position or otherwise) as of any date after the date of these Listing Particulars.



Piang Cheong Chin Koon Siw
Group CFO of CIM Financial Services Ltd



Tioumitra Panday Woogra Maharahaje
Executive Director & Group CEO of CIM
Financial Services Ltd

CIM Financial Services Ltd
C/R Edith Cavell & Mere Barthelemy Streets
Port Louis
Mauritius



2. GENERAL DESCRIPTION OF THE PROGRAMME

2.1 GENERAL DESCRIPTION

Capitalised words used in this Section bear the meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section or clearly inappropriate from the context.

Under the Programme, the Issuer, subject to compliance with the laws of Mauritius, may from time to time issue Notes denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to these Listing Particulars and any supplementary Listing Particulars.

The Programme Amount, as at the date of these Listing Particulars (the 'Programme Date'), is MUR 9,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued).

These Listing Particulars will only apply to Notes issued under the Programme in an aggregate Nominal Amount outstanding which does not exceed the Programme Amount, unless such amount is increased as set out below.

For the purpose of calculating the aggregate Nominal Amount of Notes outstanding issued under the Programme from time to time, the amount of Zero Coupon Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount.

From time to time, the Issuer may wish to increase the Programme Amount. The Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering notice thereof to (i) Noteholders, (ii) the Issuing and Paying Agent, (iii) the Noteholders' Representative and (iv) the Corporate Finance Adviser and Arranger in accordance with Condition 14 (Notices) of the Terms and Conditions. Upon such notices being given, all references in these Listing Particulars or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

In the event that the Notes are to be listed on the Official Market of the SEM, permission of the LEC of the SEM will be sought for the listing of the Notes and for any dealing in respect of the Notes.

Notice of the aggregate nominal amount, the interest payable in respect of, the Issue price, and any other terms and conditions not contained herein which are applicable to each Series of Notes, will be specified in the Applicable Pricing Supplement. The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement.

In the event of an oversubscription of any Series issued under the Programme, additional Notes may be allotted, at the sole discretion of the Issuer, up to a maximum amount stated in the Applicable Pricing Supplement, and subject to the overall outstanding principal of Notes in issue not exceeding the Programme Amount. The supplementary proceeds will be utilised for the same purposes stated in these Listing Particulars or the Applicable Pricing Supplement.

2.2 USE OF PROCEEDS OF NOTES ISSUED UNDER THIS PROGRAMME

The proceeds of the Initial Issue was used by the Issuer: (i) to refinance existing debt facilities it has availed itself to, (ii) to lend to clients seeking credit facilities from the Issuer, and (iii) for general



working capital and administration purposes. The estimated net proceeds of the Notes issued under the Initial Issue was estimated to be MUR 1,983,075,000 after deduction of fees.

The use of proceeds and the estimated net proceeds, after deduction of the fees set out in Section 7.13 of these Listing Particulars, of any further issuance of Notes under this Programme will be set out in the Applicable Pricing Supplement in respect of the Notes issued under that Applicable Pricing Supplement.

2.3 ADDITIONAL INFORMATION IN RESPECT OF NOTES ISSUED UNDER THIS PROGRAMME AND WHICH QUALIFY AS GREEN BONDS UNDER THE BONDS GUIDELINES

This sub-section only applies to Notes which are issued from time to time by the Issuer under the Programme and which qualify as 'Green Bonds' under the Bonds Guidelines.

Investment strategies of the Issuer:

Unless otherwise provided in an Applicable Pricing Supplement from time to time, the investment strategies of the Issuer will be set out in the relevant section of the Green Bond Framework (as amended from time to time). As at the date of these Listing Particulars, the investment strategies of the Issuer is set out in the section entitled 'Use of Proceeds' of the Green Bond Framework.

Governance surrounding policy to avoid greenwashing:

Unless otherwise provided in an Applicable Pricing Supplement issued from time to time, the Issuer's governance surrounding policy to avoid greenwashing will be set out in the relevant section of the Green Bond Framework (as amended from time to time). As at the date of these Listing Particulars, the Issuer's governance surrounding policy to avoid greenwashing is more fully set out in the sections entitled 'Green Bond Eligibility Criteria', 'Reporting' and 'External Review' of the Green Bond Framework.

Sources of repayment:

Unless otherwise provided in an Applicable Pricing Supplement issued from time to time, the Issuer's sources of repayment for Green Notes will be set out in the relevant section of the Green Bond Framework (as amended from time to time). As at the date of these Listing Particulars, the sources of repayment of Green Notes are more fully set out in the section entitled 'Use of Proceeds' of the Green Bond Framework.

3. DETAILS OF THE ISSUER AND THE INITIAL FUNCTIONARIES

The details of the Issuer and the initial functionaries to the Programme are as follows:

Issuer	CIM Financial Services Ltd C/R Edith Cavell & Mère Barthélemy Streets Port Louis Republic of Mauritius Tel: +230 203 6800 Fax: +230 203 6810
Corporate Finance Adviser and Arranger	IZAR Ltd Suite 10, The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Tel: +230 460 66 74
Listing Agent and Sponsor	IZAR Ltd Suite 10, The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Tel: +230 460 66 74
Issuing and Paying Agent	DTOS Registry Services Ltd 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene 72201 Republic of Mauritius Tel: +230 404 6000 Fax: +230 454 1600
Noteholders' Representative	Amrit Dassyne, Etude Dassyne PCL Building, 43 Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 212 2204
Auditor	BDO & Co Mauritius 10 Frère Félix de Valois Port Louis Republic of Mauritius Tel : +230 202 3000
Legal Adviser to the Issue	Benoit Chambers Level 9, Orange Tower, Cybercity, Ebène Republic of Mauritius Tel: + 230 403 69 00 Fax: + 230 403 69 10



4. DESCRIPTION OF THE ISSUER

4.1 OVERVIEW

The Issuer is a public limited company incorporated in Mauritius (Business Registration Number C07057494) and has its registered offices at C/R Edith Cavell & Mère Barthélemy Streets, Port Louis 11302.

The Issuer is a multinational financial services group listed on the Official Market of the Stock Exchange of Mauritius and headquartered in Mauritius and has been registered as a Reporting Issuer with the Financial Services Commission since November 2012. The Group has a sizeable footprint and employs over 1,000 employees across Mauritius, Rodrigues, and Kenya and operates across two main clusters, namely: Finance and Investments.

Finance Cluster

The Issuer, trading as CIM Finance, is in the business of providing financial solutions to individual clients, small and medium enterprises (SME's), and large corporates. These solutions are split across four categories:

1. Consumer Finance,
2. Leasing,
3. Cards & Payments, and,
4. Factoring

Operating in the consumer finance sector since 1987, the Group has grown to employ more than 1,000 employees and build a network of approximately 100 counters and sub offices, and over 650 merchants spread across Mauritius and Rodrigues. With this platform, CIM Finance Ltd services the needs of over 270,000 clients.

CIM Finance was the first non-bank financial institution in Sub-Saharan Africa to issue both MasterCard and Visa credit cards.

CIM Finance Ltd, which was later amalgamated into the Issuer, surrendered its non-bank deposit taking licence to the Bank of Mauritius (effective 10th February 2020) and the Issuer continues to be licensed by the Financial Services Commission. The Issuer holds a credit finance license, a factoring license, a leasing license, and an insurance agent (company) license. CIM Finance also offers a range of credit card issuing and acquiring services and has a large footprint in leasing and factoring activities. In Mauritius, CIM Finance is a market leader in the consumer finance industry and has played a pioneering role in the development and monitoring of credit scoring of its clients in Mauritius.

On 24 March 2022, the Issuer received regulatory approval and completed the purchase of Tsusho Capital (Mauritius) Limited which contributed to approximately MUR 1.0bn increase in the size of the Issuer's leasing book. As disclosed to the Stock Exchange of Mauritius on 03 October 2022, Tsusho Capital (Mauritius) Limited was amalgamated into the Issuer on 01 October 2022. As a result of this amalgamation, there was a MUR 103m increase in the equity of the Issuer.

Investments Cluster

This vertical houses companies where the Issuer has made an investment in entities that are expected to bring value added benefits to the Issuer.



The Issuer has a consumer finance business in Kenya under the name of CIM Credit Kenya Ltd and trading as Aspira. Aspira has deployed a fin-tech enabled business model leveraging on Kenya's unique mobile digital eco system and high consumer awareness of mobile phone app-based lending platforms.

In a move that combines its ambitious SME strategy and digitalisation strategy, the Issuer acquired a minority stake in Fundkiss Technologies Limited, the first peer-to-peer lending platform in Mauritius. Through this strategic investment, CIM Finance is able to reach a greater number of SME's and play a meaningful role in their growth. This investment helps the Issuer deliver on its purpose as a company providing finance to an underserved segment of the Mauritian economy.

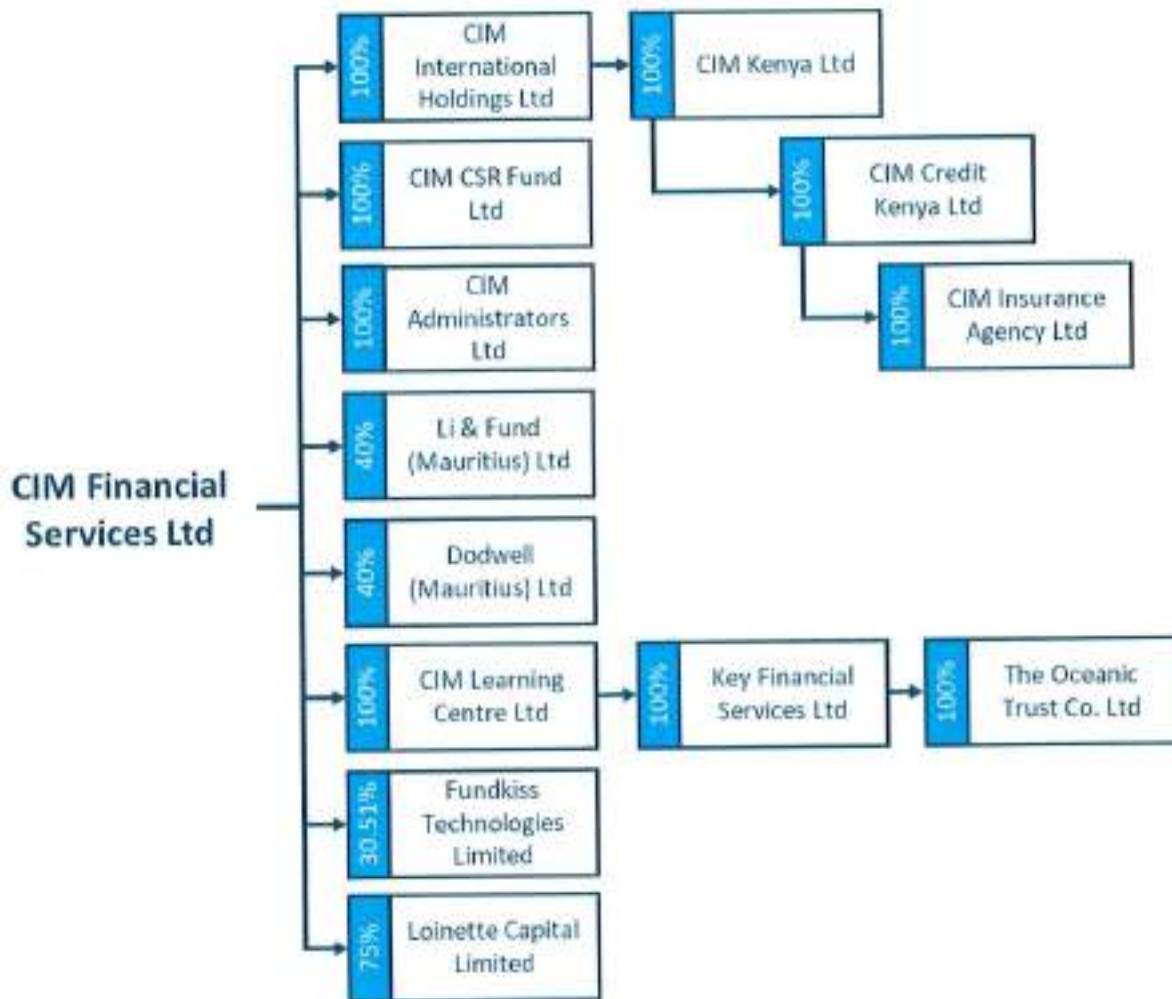
On 17 July 2023, as part of the Issuer's strategy to grow its footprint beyond Mauritius and to invest in companies that are expected to bring value added benefits to the Group, the Issuer acquired 75% of Loinette Capital Limited. Loinette Capital Limited is an asset-based finance provider present across multiple African regions, which offers tailored funding solutions to SMEs across sub-Saharan Africa. The Issuer expects to expand its business in the African regions with the acquisition of Loinette Capital Limited.

More details on the individual businesses can be found in Section 4.3 of these Listing Particulars.

For the 9 months ended 30 June 2024, the Issuer's net profit after tax amounted to MUR 768.0 million. The third quarter continued to show encouraging momentum in the retail and automotive sectors, translating into satisfactory disbursement levels in the consumer finance and leasing segments of the Group. The asset book experienced further growth from MUR 18,581.4 million as at 30 September 2023 to MUR 21,779.6 million as at 30 June 2024, with an improved performance. Collection efforts and results remained on target.

4.2 GROUP STRUCTURE

The Group Structure of the Issuer as at 31 August 2024, excluding companies under liquidation and dormant companies, is shown below.



4.3 SUMMARY OF SHAREHOLDING IN SUBSIDIARIES

CIM INTERNATIONAL HOLDINGS LTD – 100%

The principal activity of CIM International Holdings Ltd is to act as a holding company for the investments made by the Issuer. These investments include, but are not limited to, CIM Kenya Ltd.

CIM ADMINISTRATORS LTD – 100%

Incorporated on 9 June 2000 under the Companies Act 2001, CIM Administrators Ltd is a public company limited by shares. The principal activity of the company is the provision of secretarial support services.

CIM KENYA LTD – 100%

CIM Kenya Ltd was incorporated as a private company limited in October 2017. It was set up as an investment holding company to initially invest in another company in Kenya which engages in providing hire purchase services in the said country. Granted a Global Business Licence by the FSC, the company's objective is to provide consultancy services in relation to project management, including researching, analysis and sharing of marketing information and trends, new project developments, technical support and advice and sourcing of clients.

CIM CREDIT KENYA LTD – 100%

Incorporated in Kenya as a private limited company in August 2017 under the Companies Act 2015, CIM Credit Kenya Limited is engaged in the hire purchase business in Kenya. The company has deployed a fin-tech enabled business model leveraging on Kenya's unique mobile digital eco system and high consumer awareness of mobile phone app-based lending platforms.

LOINETTE CAPITAL LIMITED – 75%

Loinette Capital Limited was incorporated as a private limited company in October 2019 in Mauritius and holds a Global Business Licence from the FSC. Loinette Capital Limited is an asset-based finance provider present across multiple African regions, which offers tailored funding solutions to SMEs across sub-Saharan Africa. The company has transactional presence in Ghana, Cote d'Ivoire, D.R.C, Kenya, Tanzania, Zambia, Namibia, Botswana, Zimbabwe and Mozambique. Loinette Capital Limited provides bespoke asset-based finance solutions which are customised to each customer - including asset-backed loans, equipment finance, stock finance, insurance brokerage, debt syndications and co-financing. From the date of the acquisition, Loinette Capital Limited contributed MUR 37.0m of net operating income and MUR 7.4m of profit after tax from continuing operation to the Group for the year ended 30 September 2023.

FUNDKISS TECHNOLOGIES LIMITED – 30.51%

Fundkiss Technologies Limited was incorporated as a private limited company in August 2016 in Mauritius. Launched in 2019, Fundkiss is the first crowdlending platform in Mauritius that allowed SMEs to borrow directly from individual and institutional investors. In April 2021, Fundkiss was granted an official Peer-to-Peer Lending license from the FSC. As of end of June 2024, over 500 projects were funded through Fundkiss for a total amount of over MUR 540m.

4.4 REGULATORY COMPLIANCE

The Issuer is a public company. It is governed by a modern constitution dated 21 August 2012 that is based on the provisions of the Companies Act 2001.



5. SUBSCRIPTION AND SELLING RESTRICTIONS

Capitalised words used in this Section shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section or clearly inappropriate from the context.

The Notes will be offered from time to time by the Issuer through the Corporate Finance Adviser and Arranger as may be appointed from time to time in respect of any Series of Notes. The application form for the subscription of Notes will, inter alia, make provision for the Terms and Conditions, the price at which such Notes will be purchased or offered for placement by such Corporate Finance Adviser and Arranger and the commissions or other agreed discounts (if any) or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Corporate Finance Adviser and Arranger against certain liabilities in connection with the offer and sale of the relevant Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Terms and Conditions. There will be no trading in the Notes prior to the designated date for payment of subscription monies.

5.1 APPLICATION PROCEDURE

Application forms (a template of which is set out in Appendix B) for the Notes may be obtained from the registered office of the appointed Corporate Finance Adviser and Arranger. Applications must be submitted directly to the Corporate Finance Adviser and Arranger stated below:

IZAR Ltd

Debt Capital Markets Team,
IZAR Ltd,
The Business Exchange,
Ground Floor Tower A,
1 Exchange Square,
Ebene
Republic of Mauritius

An application must arrive no later than 12h00 (Mauritius time) on the date specified in the Applicable Pricing Supplement. Successful applicants will be notified by the Corporate Finance Adviser and Arranger of the amount of Notes issued to them immediately after the date specified in the Applicable Pricing Supplement.

5.2 PAYMENT FOR THE NOTES

Payment for the Notes is to be made in full to the Issuer in cleared funds in the Specified Currency, by the date set out in the Applicable Pricing Supplement.

5.3 SELLING RESTRICTIONS

General

No action has been, or will be, taken by the Issuer or the Corporate Finance Adviser and Arranger, that would permit a public offering of Notes, or possession or distribution of the Listing Particulars or any other offering material in any jurisdiction other than Mauritius. Accordingly, the Notes may not be offered or sold, directly or indirectly outside of Mauritius, and the Listing Particulars or any

circular, prospectus, form of application, advertisement or other material relating to the Programme or the Notes may not be distributed in or from, or published in, any jurisdiction other than Mauritius.

Republic of Mauritius

Neither the Issuer nor the Corporate Finance Adviser and Arranger will solicit any offers for subscription for the Notes in contravention of any of the applicable laws and/or regulations of Mauritius, including the Companies Act 2001, the Securities Act 2005, and/or the Bonds Guidelines.

The offering may be either via a private placement or a public offer of Notes by the Issuer.

If the offering is by way of public offer, the Issuer, Corporate Finance Adviser and Arranger will not offer, sell, distribute and/or issue any Note to the public unless: (a) the Issuer and the Corporate Finance Adviser and Arranger have received the relevant regulatory approval; and (b) such offer, sale, distribution and/or issue is in compliance with applicable laws.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification will be set out in the Applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Notes) or in a supplement to these Listing Particulars.

6. TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. The Applicable Pricing Supplement in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series of Notes.

'Additional Business Centre'	the city or cities specified as such in the Applicable Pricing Supplement;
'Affected Noteholder'	a Noteholder recorded in the Register, on the date of occurrence of an Event of Default, as being the holder of an Affected Note;
'Affected Notes'	in respect of: <ol style="list-style-type: none"> i. an Event of Default referred to in Condition 4.1.1, Condition 4.1.2, Condition 4.1.6 or Condition 4.1.7 (as applicable), the Notes forming part of a particular Series; or ii. an Event of Default referred to in Condition 4.1.3, Condition 4.1.4, Condition 4.1.5 or Condition 4.1.8 (as applicable), all Notes forming part of the Programme;
'Announcement Date'	the announcement date as specified in the Applicable Pricing Supplement;
'Applicable Pricing Supplement'	<p>the pricing supplement issued in relation to each Series of Notes (substantially in the form set out in Appendix A) as a supplement to these Listing Particulars and (a) giving details of that particular Series of Notes and the Terms and Conditions applicable to each Note of that Series of Notes and (b) where the Series of Notes will be listed, any additional information as may be required to be included in the pricing supplement by any regulatory or supervisory body;</p> <p>References in these Listing Particulars to the 'Applicable Pricing Supplement' shall, in relation to any Series of Notes, be references to the Applicable Pricing Supplement in respect of that Series of Notes;</p>
'Book Runner'	the book runner as specified in the Applicable Pricing Supplement;
'Business'	the business activities of the Issuer, namely the provision of financing solutions to individuals, SME's and large corporates;
'Business Day'	a day (other than a Saturday or Sunday or public holiday in Mauritius) which (i) is a day on which commercial banks settle MUR payments in Mauritius; and (ii) in relation to any sum payable in a currency other than MUR, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;



'Call Option'	the call option on the Notes which may be provided to the Issuer in respect of Notes and as set forth in the Applicable Pricing Supplement;
'Call Option Exercise Period'	a period as specified in the Applicable Pricing Supplement;
'Call Option Notice Period'	a notice period as specified in the Applicable Pricing Supplement;
'Corporate Finance Adviser and Arranger'	IZAR Ltd or such other entity appointed from time to time under the CFA Agreement;
'CFA Agreement'	the agency agreement entered into, or to be entered into, between the Issuer and the Corporate Finance Adviser and Arranger in relation to a particular Series of Notes;
'Condition'	a condition as contained in the Terms and Conditions;
'Day Count Fraction'	<ul style="list-style-type: none"> (i) if 'Actual/Actual' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or (ii) if 'Actual/365' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365; or (iii) if 'Actual/364' is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 364; or (iv) if '30/360' is specified in the Applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
'Early Redemption'	the early redemption of a Note prior to its Maturity Date;
'Early Redemption Amount'	the amount, calculated in accordance with Condition 7.4, at which the Notes will be redeemed by the Early Redemption of the Issuer;

'Early Redemption Date'	the date upon which Notes are redeemed by the Issuer in terms of Condition 7.2 or Condition 7.3, as the case may be;
'Event of Default'	an event set out in Condition 4.1;
'Exercise Notice'	the formal notification by the Issuer of the exercise of a Call Option;
'Final Redemption'	the final redemption of a Note on the Maturity Date;
'Final Redemption Amount'	the amount payable in respect of a Note upon its Final Redemption, as set out which, unless otherwise provided in the Applicable Pricing Supplement, is its Nominal Amount;
'Financial Covenants'	has the meaning set out in Condition 20.1;
'Fixed Rate Notes'	Notes entitled to a fixed rate of Interest as specified in the Applicable Pricing Supplement;
'Floating Rate Notes'	Notes entitled to a floating rate of Interest as specified in the Applicable Pricing Supplement;
'Group'	the Issuer and its subsidiaries and affiliates;
'IPA Agreement'	the agreement entered into, or to be entered into, between the Issuer and the Issuing and Paying Agent in relation to a particular Series of Notes;
'Implied Yield'	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;
'Instalment Amount'	the instalment amount set forth in the Applicable Pricing Supplement;
'Interest'	the interest payable on a Note as set out in the Applicable Pricing Supplement;
'Interest Accrual Period'	any period set forth in the Applicable Pricing Supplement for the calculation of Interest in respect of any Series of Floating Rate Notes;
'Interest Commencement Date(s)'	the date on which Interest on a Note, other than Zero Coupon Notes, commences its accrual, as specified in the Applicable Pricing Supplement;
'Interest Determination Date'	the date upon which Interest is calculated for a specified Interest Period and as set out in the Applicable Pricing Supplement;
'Interest Payment Date(s)'	the interest payment date(s) set out in the Applicable Pricing Supplement;
'Interest Period'	each period specified in the Applicable Pricing Supplement commencing on and including the day of any Interest Payment Date and ending on and excluding the following Interest Payment Date;
'Interest Rate'	the interest rate set out in the Applicable Pricing Supplement;

'Interested Noteholder'	has the meaning set out in Condition 16.4;
'Issue Date'	the date of issuance of a Note, as specified in the Applicable Pricing Supplement;
'Issue Price'	the price, determined by the Issuer and the relevant Corporate Finance Adviser and Arranger at the time of the issue in accordance with prevailing market conditions, at which the Notes may be issued fully paid and at an issue price which is at their Nominal Amount or at a discount to their Nominal Amount, as specified in the Applicable Pricing Supplement;
'Issuer'	CIM Financial Services Limited, a company registered under the laws of Mauritius under registration number C57494 and business registration number C07057494;
'Issuing and Paying Agent'	DTOS Registry Services Ltd, or such other entity appointed from time to time under the IPA Agreement;
'Last Day to Register'	<ul style="list-style-type: none"> i. in respect of unlisted Notes, 17h00 (Mauritius time) on the fourth (4th) Business Day before an Interest Payment Date or a Redemption Date, as the case may be; or ii. in respect of Notes listed on the SEM, the time at which trading closes on the Business Day before an Interest Payment Date or a Redemption Date, as the case may be
'Margin'	the margin agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, by which the Reference Rate will be increased or decreased to calculate an Interest Rate in respect of a Floating Rate Note, and as set out in the Applicable Pricing Supplement;
'Maturity Date'	in respect of a Series of Notes the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as set out in the Applicable Pricing Supplement;
'Mauritius'	the Republic of Mauritius;
'Maximum Interest Rate'	the maximum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, as set forth in the Applicable Pricing Supplement;
'Minimum Interest Rate'	the minimum rate of interest that may be payable on a Floating Rate Note as agreed by the Issuer and relevant Corporate Finance Adviser and Arranger, if any, as set forth in the Applicable Pricing Supplement;
'MUR' or 'Rs' or 'Rupee'	the lawful currency of the Republic of Mauritius, being the Mauritian rupee or any successor currency;
'Nominal Amount'	<ul style="list-style-type: none"> i. the par value of any Note, or ii. in relation to any Note that is not issued at its par value, the total amount, excluding Interest and any adjustment on account of any formula, owing by the Issuer under the Note;



	The minimum nominal amount for notes to be listed on the SEM is MUR 25 million (or its equivalent in such other currency or currencies).
'Notes'	the notes issued or to be issued by the Issuer under the Programme pursuant to these Listing Particulars and the Applicable Pricing Supplement;
'Noteholder'	the holder of a Note from time to time and recorded as such in the Register;
'Noteholders' Representative'	if applicable, the Person acting as Noteholders' representative or agent appointed from time to time under the Noteholders' Representative Agency Agreement;
'Noteholders' Representative Agency Agreement'	If applicable, the agency agreement entered into between the Issuer and the Noteholders' Representative in respect of any Series of Notes;
'Obligor'	a Person that is party to a Security Agreement, other than the Issuer, the Security Agent, the Noteholders' Representative or a custodian;
'Ordinary Resolution'	a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions (i) upon a show of hands, by a majority of the Noteholders present in person and voting thereat, or (ii) if a poll is duly demanded, by a majority of the votes cast at such poll by the Noteholders present in person or by proxy;
'Person'	any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
'Principal Financial Centre'	in relation to any currency, the principal financial centre for that currency;
'Programme'	the Multicurrency Medium Term Note Programme for an aggregate nominal amount of the Programme Amount, as amended from time to time, under which the Issuer may from time to time issue Notes denominated in such currencies and having such maturity as the Issuer may determine and specify in the Applicable Pricing Supplement;
'Programme Amount'	MUR 9,000,000,000 or its equivalent in such other currency or currencies as the Notes are issued;
'Listing Particulars'	this document issued by the Issuer;
'Rate Multiplier'	a multiplier of the Reference Rate agreed by the Issuer and the relevant Corporate Finance Adviser and Arranger if any, to be utilised in calculating the Interest Rate for Floating Rate Notes as set forth in the Applicable Pricing Supplement;
'Recipient'	a Person to whom these Listing Particulars has been sent by the Corporate Finance Adviser and Arranger on behalf of the Issuer;




'Redemption'	a Final Redemption or Early Redemption, as the case may be;
'Redemption Amount'	the Final Redemption Amount or the Early Redemption Amount, as the case may be;
'Redemption Date'	the Maturity Date or the Early Redemption Date, as the case may be;
'Reference Banks'	any bank in Mauritius specified as a reference bank in the Applicable Pricing Supplement;
'Reference Rate'	the benchmark interest rate specified in the Applicable Pricing Supplement for each Series of Floating Rate Notes to be issued under the Programme;
'Register'	the register of Noteholders maintained by the Issuing and Paying Agent as agent for the Issuer;
'Relevant Date'	in respect of any payment relating to the Notes, the date on which such payment first becomes due;
'Relevant Time'	the time on the Interest Determination Date, if any, specified in the Applicable Pricing Supplement for calculating the Interest Rate on a Note;
'Security Agent'	such Person nominated as such in the Applicable Pricing Supplement, or such other Person appointed from time to time under the Conditions;
'Security Agreement'	any agreement, document or deed which is stated to be a 'Security Agreement' in the Applicable Pricing Supplement, which for the avoidance of doubt may include a custody agreement;
'SEM'	the Stock Exchange of Mauritius Ltd or any successor exchange;
'Series'	all Notes which are identical in all respects;
'Special Resolution'	a resolution passed at a properly constituted meeting of Noteholders duly convened and held in accordance with the Conditions (i) upon a show of hands, by a majority consisting of not less than seventy-five (75) percent of the Noteholders present in person or by proxy and voting thereat or (ii) if a poll is duly demanded, by a majority consisting of not less than seventy-five (75) percent of the votes cast at such poll by the Noteholders present in person or by proxy;
'Specified Currency'	the currency specified in the Applicable Pricing Supplement;
'Taxes'	has the meaning set out in Condition 12;




'Terms and Conditions'	the terms and conditions set forth and incorporated in the Section of this Listing Particulars headed 'Terms and Conditions of the Notes' and in accordance with which the Notes will be issued provided that such terms and conditions may be amended by a supplementary Listing Particulars and an Applicable Pricing Supplement;
'Transfer Form'	any transfer form, prescribed by the Issuing and Paying Agent from time to time, relating to the transferee signed by the transferor identifying the transferee, confirming transfer of an unlisted Note; and
'Zero Coupon Note'	a non-interest bearing Note that is issued either at its Nominal Amount or for a price that is lower than its Nominal Amount and in respect of which the Nominal Amount is paid on the Maturity Date.

The following rules of interpretation shall apply in these Listing Particulars:

- (a) Any reference in these Listing Particulars to an enactment is to that enactment as at the date of these Listing Particulars and as amended or re-enacted from time to time.
- (b) If any provision in a definition in these Listing Particulars is a substantive provision imposing rights or obligations on any part, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of these Listing Particulars.
- (c) Where figures are referred to in these Listing Particulars in numerals and in words, if there is any conflict between the two, the words shall prevail.
- (d) Any reference to time means local time in Port Louis, Republic of Mauritius.

1. Issue

- 1.1. A total Nominal Amount equal to the Programme Amount is authorised for issue in accordance with the Programme.
- 1.2. The Notes are issued by the Issuer in accordance with, and subject to, the Terms and Conditions. A summary of the Notes is set as Appendix C.
- 1.3. Each Note shall be held subject to the Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.
- 1.4. The Issuer may issue Notes to such Recipients and on such dates as the Issuer deems fit.
- 1.5. The Issuer reserves the right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- 1.6. The Nominal Amount of each Note issued by the Issuer shall be as recorded in the Applicable Pricing Supplement.
- 1.7. Where the Noteholders' Representative is appointed, the Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the

benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

2. Form, denomination and title

- 2.1. Each Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note as indicated in the Applicable Pricing Supplement.
- 2.2. Notes shall be issued in such denomination of an aggregate Nominal Amount as set out in the Applicable Pricing Supplement.
- 2.3. The Notes will not be certificated.
- 2.4. Notwithstanding anything to the contrary in an Applicable Pricing Supplement, the Maturity Date of any Series shall be a date falling more than three hundred and sixty-five (365) days after the Issue Date.
- 2.5. Notes are serially numbered with an identifying number that will be recorded in the Register. Unless otherwise expressly provided by the Listing Rules, entries in the Register in relation to a Note constitute conclusive evidence that the Person so entered is the registered owner of the Note, subject to rectification for fraud or error.
- 2.6. Title to the Notes shall pass (a) if such Notes are listed, in accordance with the rules, regulations and procedures of the exchange where the Notes are listed or (b) if such Notes are not listed, by registration in the Register, which the Issuer shall procure to be kept by the Issuing and Paying Agent in accordance with the provisions of the IPA Agreement, as applicable, unless the laws of Mauritius provide otherwise or provide for additional formalities for transfer of title.
- 2.7. Unless otherwise expressly provided by the requirements of the exchange where the Notes are listed, the Issuer and the Issuing and Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of change of ownership or writing thereon or notice of any previous loss or theft thereof) and 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 the Notes may be subject.

3. Status of the notes

- 3.1. The Notes will either be (i) unsecured or (ii) secured pursuant to one or more Security Agreements, as specified in the Applicable Pricing Supplement.
- 3.2. Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.

4. Events of default

- 4.1. Each of the following shall constitute an Event of Default:



- 4.1.1 Non-payment:** (i) the Issuer fails to pay the Nominal Amount of any of the Affected Notes when the same becomes due and payable and such default in respect of the Nominal Amount continues for a period of twenty (20) Business Days, or (ii) the Issuer fails to pay the payment of Interest when the same becomes due and payable and such default in respect of Interest continues for a period of twenty (20) Business Days; or
- 4.1.2 Breach of other obligations:** the Issuer or an Obligor is in default in the performance, or is otherwise in breach, of any obligation, undertaking or other agreement under the Affected Notes (which for the avoidance of doubt, does not include non-compliance with a Financial Covenant and non-compliance with which shall only have the consequences specified in Condition 20 below) or, where applicable, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 4.1) and such default or breach (if capable of remedy) is not remedied within ninety (90) Business Days (or such longer period as the Affected Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer or Obligor; or
- 4.1.3 Bankruptcy:** (i) any Person shall have instituted in Mauritius a proceeding or entered a decree or order for the appointment of a receiver, manager, administrator, or liquidator in any administration, receivership, insolvency proceedings or similar arrangements involving the Issuer or an Obligor or all or substantially all of their respective assets and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) Business Days; or (ii) the Issuer or an Obligor shall consent to the filing of an insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under laws of Mauritius or shall consent to the filing in Mauritius of any such petition, or shall consent to the appointment of a receiver, manager, administrator, liquidator, or trustee or assignee in bankruptcy or liquidation of the Issuer or Obligor or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer or Obligor commences proceedings with a view to the general adjustment of its indebtedness, which event in any such case is (in the reasonable opinion of the Affected Noteholder(s) or the Noteholders' Representative, as applicable), prejudicial to the interests of the Noteholders; or
- 4.1.4 Substantial change in Business:** the Issuer makes or threatens to make any substantial change in the principal nature of its Business as presently conducted which is (in the reasonable opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests of the Noteholders; or
- 4.1.5 Maintenance of Business:** the Issuer fails to take any action as is required of it under the laws of Mauritius or otherwise to maintain in effect its corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations which is (in the reasonable opinion of the Noteholder(s) or the Noteholders' Representative, as applicable) materially prejudicial to the interests

of the Noteholders and such failure (if capable of remedy) is not remedied within fifteen (15) Business Days (or such longer period as the Noteholder(s) or the Noteholders' Representative, as applicable, may reasonably determine) after notice thereof has been given to the Issuer; or

- 4.1.6 Non-Compliance with Applicable Law:** the Issuer or an Obligor fails to comply in any respect with any law, rule, regulation, circular or ordinance of any governmental or other regulatory authority of Mauritius and such non-compliance prevents it from lawfully exercising its rights or performing or complying with its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement or ensuring that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; or
- 4.1.7 Invalidity or Unenforceability:** (i) the validity of the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement is contested by the Issuer or an Obligor, or the Issuer or an Obligor shall deny any of its respective obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or (ii) it is or becomes unlawful for the Issuer or an Obligor to perform or comply with all or any of its respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement or the IPA Agreement, the CFA Agreement or a Security Agreement or (iii) all or any of their respective obligations set out in the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement shall be or become unenforceable or invalid and, following the occurrence of any of the events specified in this Condition 4.1.7 (other than the Issuer or an Obligor denying any of its obligations under the Affected Notes, the Noteholders' Representative Agency Agreement, the IPA Agreement, the CFA Agreement or a Security Agreement, as described above), the Noteholder(s) or the Noteholders' Representative, as applicable, are/is of the reasonable opinion determined that such occurrence is materially prejudicial to the interests of the Noteholders; or
- 4.1.8 Government intervention:** (i) all or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 4.1.8, the Noteholders or the Noteholders' Representative, as applicable, are/is of the reasonable opinion that such occurrence is materially prejudicial to the interests of the Noteholders.
- 4.2.** The rights to take any action as a result of an Event of Default in relation to a Series shall be independent and several from the rights of Noteholders of any other Series. In that respect and notwithstanding anything to the contrary, each Special Resolution referred to in Condition 4.3 below shall be passed at a properly constituted meeting of Noteholders of each



Series in where there are Affected Notes. Any indulgence which any Affected Noteholder may show pursuant to the Terms and Conditions shall not constitute a waiver of rights.

4.3. If an Event of Default occurs and is continuing, either:

4.3.1 the Noteholders' Representative may, at their discretion and subject to being indemnified and/or secured to their satisfaction;

4.3.2 the Noteholders' Representative may, if so directed by a Special Resolution passed by a Series in which there are Affected Notes and subject to being indemnified and/or secured to their satisfaction; or

4.3.3 where no Noteholders' Representative has been appointed, the Affected Noteholders may pass a Special Resolution of their Series in accordance with Condition 17.2 to appoint any Person (who, for the avoidance of doubt, can either be a Noteholder or a Person who is not a Noteholder) to,

give notice to the Issuer in accordance with Condition 14 that all Notes in that Series are and shall immediately become, due and repayable at their Nominal Amount together with accrued interest.

5. Interest and other calculations

5.1. Each Fixed Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date up to the Maturity Date.

5.2. Each Floating Rate Note bears Interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such Interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Applicable Pricing Supplement as specified Interest Payment Dates or, if no specified Interest Payment Date(s) is/are shown in the Applicable Pricing Supplement, Interest Payment Date shall mean each date which falls on the expiry of the number of months or other period shown in the Applicable Pricing Supplement as the specified period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Pricing Supplement, then the Interest Rate applicable to the Floating Rate Notes shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate.

5.3. Interest shall cease to accrue on each Note on the Redemption Date unless, upon due presentation, payment of the Nominal Amount is improperly withheld or refused, in which event Interest shall continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 5 to the date of actual payment.

5.4. If any date referred to in these Terms and Conditions that is not a Business Day, such date shall be postponed to the next day that is a Business Day. For the avoidance of doubt, the Noteholders shall not be entitled to additional Interest in the event that any date referred to in these Terms and Conditions is adjusted in accordance with this Condition 5.4.




- 5.5. The Interest Rate in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the Applicable Pricing Supplement or any other method of determination which may be provided in the Applicable Pricing Supplement shall apply, depending upon which is specified thereon.
- 5.6. Where the yield on a Government of Mauritius treasury bill or note is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as a rate equal to the last published rate for the relevant treasury bills or notes or as otherwise specified in the Applicable Pricing Supplement, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). The Applicable Pricing Supplement will also set out the time at which the Issuer will determine the published rate for the relevant treasury bills or notes.
- 5.7. Where the base rates of Reference Banks are specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period shall be determined by the Issuer as the rate equal to the arithmetic mean of the last published base rates of the Reference Banks per annum expressed as a percentage plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).
- 5.8. If any Margin or Rate Multiplier is specified in an Applicable Pricing Supplement either
- 5.8.1. generally; or
 - 5.8.2. in relation to one or more Interest Accrual Periods,
- an adjustment shall be made to:
- i. all Interest Rates in the case of subparagraph 5.8.1, or
 - ii. the Interest Rates for the specified Interest Accrual Periods in the case of subparagraph 5.8.2,
- and such adjustment shall be made by either:
- (a) adding the absolute value (if a positive number) of such Margin;
 - (b) subtracting the absolute value (if a negative number) of such Margin; or
 - (c) multiplying by such Rate Multiplier,
- provided however that in the event any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in an Applicable Pricing Supplement, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such Maximum Interest Rate or Minimum Interest Rate, as the case may be.
- 5.9. For the purposes of any calculations of Interest required pursuant to these Terms and Conditions (unless otherwise specified):
- 5.9.1. all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);



- 5.9.2.** all figures shall be rounded to seven significant figures (with halves being rounded up); and
- 5.9.3.** all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, 'unit' means the lowest amount of the currency.
- 5.10.** The amount of Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the Day Count Fraction by the product of the Interest Rate and the outstanding Nominal Amount of such Note, unless an amount of Interest (or a formula for its calculation) is specified in the Applicable Pricing Supplement in respect of such Interest Period, in which case the amount of Interest payable in respect of such Note for such Interest Period shall equal such amount of Interest (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of Interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- 5.11.** As soon as practicable after the Relevant Time on such Interest Determination Date as the Issuer may be required to calculate any rate or amount or make any determination or calculation, it shall determine such rate and calculate the Interest in respect of each specified denomination of the Notes for the relevant Interest Period, calculate the Redemption Amount or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Noteholders' Representative and the Noteholders, no later than the fourth (4th) Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5, the Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 5, the accrued Interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest so calculated need be made. The determination of any rate or amount and the making of each determination or calculation by the Issuer shall (in the absence of manifest error) be final and binding upon all parties.
- 5.12.** If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in Mauritius, to act as such in its place.

6. Payment

- 6.1.** Interest and Redemption Amounts due on Redemption shall only be payable, in respect of Interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question, and in respect of the relevant Redemption Amount, to Noteholders registered as such on the Last Day to Register prior to the relevant Redemption Date in question provided that if the Issuer or Issuing and Paying Agent receives a Transfer Form by post after the Last Day to Register which was post marked prior to the Last Day to Register, it shall give effect to such transfer even though the Transfer Form was received after the Last Day to Register, provided that it is received within two (2) Business Days after the Last Day to Register. The Issuer must pay Interest and Redemption Amounts



- due and payable in the Specified Currency. The Issuer must pay the Redemption Amount due in respect of Notes on the Redemption Notes of such Notes.
- 6.2. Subject to Condition 6.1, payments of Interest and Redemption Amounts shall be made by the Issuer via electronic funds transfer to the account designated for the purpose by the Noteholder.
 - 6.3. All payments of Nominal Amount and Interest in respect of the Notes are subject in all cases to the laws of Mauritius, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 12. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
 - 6.4. Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that is not a Business Day, on the first following day which is a Business Day).
 - 6.5. If at any time a partial payment of the Nominal Amount and/or Interest is made in respect of any Note, the Issuing and Paying Agent shall endorse the Register with a statement indicating the amount and date of such payment.
 - 6.6. In the event that, for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the remainder of this Condition 6.
 - 6.7. Cheques in payment of Interest and Redemption Amounts shall be drawn on the Issuer and issued by the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on Redemption, as the case may be.
 - 6.8. Cheques shall be made payable to the order of (i) the Noteholder or (ii) such other Person as may have been notified in writing to the Issuing and Paying Agent by the Noteholder (accompanied by the address of that Person and such proof of authority as the Issuer or the Issuing and Paying Agent may require).
 - 6.9. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date. Cheques shall be posted to the Noteholder entitled thereto in terms of Condition 6.8(i) at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person referred to in Condition 6.8(ii) at the address given in the notice referred to in Condition 6.8(ii).
 - 6.10. Subject to Condition 6.11, cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 6.
 - 6.11. If written notice of the intention to collect a cheque is given to the Issuing and Paying Agent at least five (5) Business Days before the relevant Interest Payment Date or the Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms



of Condition 6.8(i) or the Person entitled thereto in terms of Condition 6.8(ii) or their respectively duly authorised representatives at the office of the Issuing and Paying Agent.

- 6.12.** If a cheque is not collected within three (3) Business Days after the relevant Interest Payment Date or the Redemption Date, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 6.8(i) at his address set out in the Register (or to such other address as may have been notified in writing to the Issuing and Paying Agent by the Noteholder not later than the relevant Last Day to Register) or to the Person notified in terms of Condition 6.8(ii), which notification shall contain that Person's address.

7. Redemption, purchase and cancellation

7.1. At Maturity

- 7.1.1** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified thereon at its Final Redemption Amount.

7.2. Redemption for tax reasons

- 7.2.1** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) Business Days' notice to the Noteholders (which notice shall be irrevocable) at their Nominal Amount, together with interest accrued to the Early Redemption Date) if, immediately before giving such notice, the Issuer satisfies the Noteholders or the Noteholders' Representative, as applicable, that:

- i. the Issuer has or will become obliged to pay any additional amount as a result of any change in, or amendment to, the laws or regulations of Mauritius, or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes in such Series; and
- ii. such obligation cannot be avoided by the Issuer even though reasonable measures available to it are taken.

- 7.2.2** Prior to the publication of any notice of Redemption pursuant to Condition 7.2.1, the Issuer shall deliver or procure that there is delivered to the Noteholders or the Noteholders' Representative, as applicable:

- i. a certificate signed by two (2) directors of the Issuer stating that the Issuer is entitled to effect such Redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- ii. an opinion, in form and substance to the reasonable satisfaction of the Noteholders or the Noteholders' Representative, as applicable, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay any additional amounts or has or will become obliged to make any additional withholding or deduction as a



result of such change or amendment. The Noteholders or the Noteholders' Representative, as applicable, shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in Conditions 7.2.1(i) and 7.2.1(ii) above in which event they shall be conclusive and binding on the Noteholders. Upon expiry of any such notice as referred to in this Condition 7.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.2.

7.3. Early Redemption at the option of the Issuer

- 7.3.1** If a Call Option is provided in respect of a Series of Notes in the Applicable Pricing Supplement, the Issuer may, subject to the laws of Mauritius and any approvals as may be indicated in the Applicable Pricing Supplement and on giving not less than thirty (30) nor more than ninety (90) Business Days' irrevocable notice to the Noteholders or the Noteholders' Representative (or such other Call Option Notice Period as may be specified in the Applicable Pricing Supplement), redeem all, or, if so provided, some of the Notes on the Early Redemption Date specified in the Exercise Notice. The Issuer may only issue an Exercise Notice during the Call Option Exercise Period. Any such redemption of Notes shall be at their Early Redemption Amount together with Interest accrued to the Early Redemption Date. If regulatory approval is necessary, it shall be set forth in the Call Option.
- 7.3.2** All Notes in respect of which an Exercise Notice is given pursuant to a Call Option shall be redeemed, on the date specified in such notice in accordance with this Condition.
- 7.3.3** In the case of partial Redemption each Note in a Series shall be redeemed in the same percentage of its Nominal Amount outstanding. In the case of partial Redemption of all Notes, each Series shall be redeemed in that percentage of the funds available for payment in redemption as the aggregate Nominal Amount outstanding in that Series bears to the aggregate Nominal Amount of all Notes outstanding and each Note in the Series shall be redeemed in the same percentage of Nominal Amount outstanding, subject to compliance with the laws of Mauritius.

7.4. Early Redemption Amount

- 7.4.1** The Early Redemption Amount payable in respect of any Note upon Early Redemption of such Note pursuant to Condition 7.2 or Condition 7.3, or upon it becoming due and payable as provided in Condition 4 and shall be calculated as follows:
- i. in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
 - ii. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, to be determined in the manner specified in the Applicable Pricing Supplement, at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
 - iii. in the case of Zero Coupon Notes, at: (a) an amount equal to the product of the Implied Yield (compounded semi-annually) and the Issue Price of Zero

Coupon Notes from (and including) the Issue Date to (but excluding) the date fixed for Early Redemption; or (b) if the Applicable Pricing Supplement provides for any other amount to be payable in respect of the Early Redemption of Zero Coupon Notes, then at such amount.

- 7.4.2** Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on Day Count Fraction.
- 7.4.3** If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, or upon it becoming due and repayable as provided in Condition 4, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided under Condition 7.4.1, as though the references therein to the date fixed for the Early Redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date on which all amounts due in respect of such Zero Coupon Note have been paid; and notice to that effect has been given to the Noteholders in accordance with Condition 14.

7.5. Purchases

- 7.5.1** The Issuer may at any time purchase or procure others to purchase for its account the Notes at any price in an open market or otherwise. Notes so purchased may be held or resold or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer or any of the Issuer's affiliates, shall not entitle the Noteholder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.
- 7.5.2** Notes purchased by or on behalf of the Issuer, or any of the Issuer's affiliates may be cancelled and if so, together with all Notes redeemed by the Issuer, may not be reissued or resold and the obligations of the Issuer in respect of any cancelled Notes shall be discharged.

8. Cancellation of notes

- 8.1.** All Notes which are redeemed shall automatically be cancelled.

9. Prescription

- 9.1.** Except where otherwise expressly provided for in the Listing Rules and/or trading procedures established by SEM, a Noteholder shall cease to have any claim against the Issuer for payment of principal and interest three (3) years after the Relevant Date.
- 9.2.** Each Noteholder undertakes not to do any of the following three (3) years, or later, after the Relevant Date:
- 9.2.1** commence any proceedings in relation to the outstanding payment;
- 9.2.2** lodge any claim whatsoever in the event of the bankruptcy, administration, insolvency or liquidation of the Issuer;



- 9.2.3 not to demand or receive payment of or any distribution in respect of the outstanding payment in cash or in kind from the Issuer or apply any money or property of the Issuer in or towards the discharge of the outstanding payment; and
- 9.2.4 discharge the outstanding payment by means of any self-help remedy, including by way of set off, any right of combination of accounts or otherwise.

10. Register and transfer of Notes

10.1. Register

10.1.1 The Register of Noteholders:

- a) shall be kept at the office of the Issuing and Paying Agent;
- b) shall contain the names and address of the Noteholders;
- c) shall contain the total Nominal Amount of the Notes held by the Noteholders;
- d) shall show the dates upon which each of the Noteholders was registered as such; and
- e) shall be open for inspection at a reasonable time during business hours on Business Days by any Noteholder or any Person authorized in writing by a Noteholder.

10.1.2 The Issuing and Paying Agent shall alter the Register in respect of any change of name or address of any of the Noteholders upon receipt of notification from the Noteholder.

10.1.3 Except as provided for in these Terms and Conditions or as required by law, the Issuer:

- a) shall only recognize a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register; and
- b) 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).

10.2. Transfers of unlisted Notes

10.2.1 In order for any transfer of unlisted Notes to be effected through the Register and for the transfer to be recognized by the Issuer, each transfer of an unlisted Note:

- a) must be in writing and in the Transfer Form;
- b) must be signed by the relevant Noteholder and the transferee, or any authorized representative(s) of that registered Noteholder or transferee;
- c) shall only be in respect of the specified denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and



consequently the Issuer shall not recognize any fraction of the specified denomination; and

d) must be delivered to the Issuing and Paying Agent.

10.2.2 The transferor of any unlisted Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

10.2.3 Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence as the Issuing and Paying Agent reasonably require as to the identity and title of the transferor and the transferee must be furnished.

10.2.4 If a transfer is registered, the Transfer Form in respect of the Notes transferred shall be retained by the Issuing and Paying Agent.

10.2.5 The Issuer shall procure that the payment due in respect of any and all transfer of Notes be processed through the Mauritius Automated and Clearing Settlement System.

10.2.6 Provided the transferor and transferee of Notes comply with all the other provisions of this Condition 10.2, the Register must be updated to reflect a transfer of unlisted Notes within three (3) Business Days of receipt of all information and documents required to be submitted to the Issuing and Paying Agent.

10.3. Transfer of listed Notes

10.3.1 Subject to Condition 10.3.2 and the terms of the IPA Agreement, transfers of Notes that are listed on the SEM will be effected through the Automatic Trading System in accordance with the trading procedures established by SEM.

10.3.2 No Noteholder may require the transfer of a listed Note to be registered where the Note has not been fully paid.

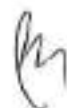
11. Agents generally

11.1. Except for the Security Agent and the Noteholders' Representative (if so appointed), any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency for or with any Noteholders.

11.2. The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

12. Taxation

12.1. All payments in respect of the Notes will be made without withholding or deducting for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ('Taxes') imposed or levied by, or on behalf of Mauritius, (or any political subdivision of) or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by the laws of Mauritius.



12.2. Each Noteholder acknowledges and agrees that the Issuer will base its decision whether to withhold or deduct Taxes from payments to that Noteholder on information to be provided by that Noteholder. In that respect, each Noteholder shall promptly upon becoming the holder of a Note make appropriate enquiry into whether the Issuer must withhold or deduct Taxes when effecting payments to that Noteholder.

12.3. Each Noteholder shall, not later than twenty (20) Business Days before the date of the first payment to which it is entitled in respect of the Notes or anytime thereafter upon the occurrence of a change or basis of withholding or deducting Taxes or a change in circumstances of the Noteholder, notify the Issuer in accordance with Condition 14 whether the Issuer is required to withhold or deduct Taxes when effecting payments to the Noteholder. If a Noteholder fails to notify the Issuer accordingly, the Issuer will, until such time as the Noteholder notifies the Issuer to the contrary, consider that the Issuer is not required to withhold or deduct Taxes from payments to be made to that Noteholder.

12.4. Each Noteholder shall (within three (3) Business Days of demand by the Issuer) pay to the Issuer an amount equal to the loss, liability or cost which the Issuer determines will be or has been (directly or indirectly) suffered for or on account of Taxes that ought to have been withheld or deducted by the Issuer from any payment by the Issuer to that Noteholder. This Condition 12.4 shall be a personal liability of a Noteholder and shall continue to bind a Noteholder who has received a payment from the Issuer even after, and the liability of a Noteholder under this Condition 12.4 shall not be extinguished by: (i) the Redemption of all or some of the Notes held by that Noteholder and/or (ii) the transfer of all or some of the Notes held by that Noteholder.

13. Warranties

13.1. The Issuer hereby certifies and warrants that all acts and conditions required to be done and performed and to have happened prior to the creation and issuance of each Note and to constitute the same as the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, if any, have been done and performed and have happened in due compliance with the laws of Mauritius.

14. Notices

14.1. Any notice to Noteholders shall be in writing in the English language and shall, unless delivered to a Noteholder personally, be sent by registered post or sent by email to the contact details provided by the Noteholder in its application form used to apply for the purchase of Notes.

14.2. A notice shall be deemed to have been served:

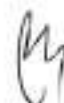
14.2.1 at the time of delivery if delivered personally or left at an address;

14.2.2 if sent by registered post, five (5) Business Days after the date of posting; or

14.2.3 if sent by email, at the time of completion of transmission by the sender.

14.3. If the deemed time of service is not during normal business hours, the notice shall be deemed served at the opening of business on the next Business Day.

14.4. In proving service, it shall be sufficient to prove:



- 14.4.1. in the case of personal service, that it was handed to the recipient or delivered to or left in an appropriate place for receipt of letters at its address;
 - 14.4.2. in the case of a letter sent by registered post, that the letter was properly addressed, stamped and posted as a registered letter; or
 - 14.4.3. in the case of an email, that the email was transmitted to the correct email address, whether or not opened or read by the recipient.
- 14.5. A Noteholder may notify the Issuer, Noteholders' Representative or Issuing and Paying Agent of a change to its name, relevant person, address or email address for the purposes of this Condition 14 provided that such notification shall only be effective on:
- 14.5.1. the date specified in the notification as the date on which the change is to take place, provided such date is on or after the receipt of such notice; or
 - 14.5.2. if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is deemed to have been served, the date falling five (5) Business Days after notice of any such change is deemed to have been given.

15. The Security Agent

The Security Agent (and any replacing or succeeding security agent) will be deemed to have been appointed security agent in relation to each Security Agreement pursuant to this Condition 15.

15.1. Appointment

- 15.1.1 The Security Agent is appointed to act as security agent, for and on behalf of the Noteholders, for as long as any Notes remain outstanding in accordance with these Terms and Conditions, and on the terms and subject to the conditions set out in these Terms and Conditions.
- 15.1.2 The Security Agent is authorised, for and on behalf of the Noteholders, to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given which it has been authorised to do under these Terms and Conditions and the Security Agreements.
- 15.1.3 The security agency constituted or evidenced by these Terms and Conditions shall remain in full force and effect until receipt by the Security Agent of written confirmation from the Noteholders or the Noteholders' Representative (where so appointed) that all the obligations and liabilities of the Issuer for which these Terms and Conditions are constituted as security have been discharged in full.

15.2. Enforcement through the Security Agent only

- 15.2.1 If the Notes become redeemable pursuant to these Terms and Conditions, the Noteholders and, to the extent applicable, the Noteholders' Representative, shall not have any independent power to enforcement rights under the Security Agreements, to exercise any rights and/or powers, or to grant any consents or releases under or pursuant to the Security Agreements or otherwise have direct recourse to the security constituted by the Security Agreements, except through the Security Agent and/or as expressly permitted pursuant to the Security Agreements.



15.2.2 For the purposes of this Condition 15.2, each Noteholder (as represented by the Noteholders' Representative, where so appointed) shall be deemed to have hereby waived its right in and to any independent enforcement action, save as contained in these Terms and Conditions, the Security Agreements, and/or, to the extent applicable, the Noteholders' Representative Agency Agreement.

15.3. Instructions to the Security Agent

15.3.1 The Security Agent shall:

- i. subject to Condition 15.3.4, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Noteholders, or to the extent applicable the Noteholders' Representative (where so appointed); and
- ii. not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Condition 15.3.1(i) above (or if these Terms and Conditions, the Noteholders' Representative Agency Agreement or a Security Agreement stipulates the matter is a decision for the Noteholders or the Noteholders' Representative in accordance with instructions given to it by the Noteholders or the Noteholders' Representative).

15.3.2 The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Noteholders or the Noteholders' Representative (or if these Terms and Conditions, the Noteholders' Representative Agency Agreement or a Security Agreement stipulates the matter is a decision for the Noteholders or the Noteholders' Representative, from the Noteholders or the Noteholders' Representative) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification that it has requested.

15.3.3 Instructions complying with Condition 15.3 shall override any contrary instructions in that regard given by, or on behalf of any other person other than in accordance with Condition 15.3 and the Security Agent shall be fully protected in complying with such instructions.

15.3.4 Condition 15.3.1 shall not apply:

- i. where a contrary indication appears in these Terms and Conditions;
- ii. where a Security Agreement requires the Security Agent to act in a specified manner or to take a specified action; or
- iii. in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under a Security Agreement.

15.3.5 In exercising any discretion to exercise a right, power or authority under a Security Agreement where either (i) the Security Agent has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to Condition 15.3.4(ii), the Security Agent shall do so having regard to the interests of all Noteholders.

15.3.6 The Security Agent may refrain from acting in accordance with any instructions of the Noteholders or the Noteholders' Representative, until it has received any indemnification



and/or security that it may in its discretion require for any cost, loss or liability (together with any applicable taxes) which it may incur in complying with those instructions.

15.3.7 Without prejudice to the provisions of the remainder of this Condition 15, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

15.4. Delegation

15.4.1 The Security Agent may, in the performance of its agency constituted by these Terms and Conditions and in the conduct of its obligations under and in respect of these Terms and Conditions and the Security Agreements, instead of acting personally, employ and pay any professional agent (whether being a qualified lawyer, chartered accountant or any other professional person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent (including the receipt and payment of money).

15.4.2 Any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his in connection therewith. The Issuer shall refund the Security Agent the reasonable fees of, and expenses incurred by, such professional agent.

15.4.3 The Security Agent shall be bound to supervise such professional agent and shall, notwithstanding anything to the contrary as may be contained herein, be responsible for any prejudice suffered and/or any loss incurred by the Noteholders, by reason of any act or omission of any such professional agent and/or if the Security Agent shall have acted negligently or with misconduct.

15.5. Powers of the Security Agent

15.5.1 Notwithstanding its powers, rights and discretions in the Security Agreements, the Security Agent shall have, in its capacity as agent in relation to these Terms and Conditions and the Security Agreements, full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of the Security Agreements as it affects the Security Agent and every such determination made reasonably (whether made upon a question actually raised or implied in the acts or proceedings of the Security Agent) shall be conclusive and shall bind the Issuer, on Obligor, the Noteholders' Representative (where so appointed) and/or the Noteholders.

15.5.2 The Security Agent shall be entitled to place the Security Agreements and other deeds, certificates and other documents relating to the security created by the Security Agreements or any of them in any safe deposit, safe or receptacle selected by the Security Agent or with any attorney, firm of attorneys or notary, and may make any such arrangements as it thinks fit (acting in good faith and with the care expected from a reasonable Security Agent) for allowing the Noteholders or the Noteholders' Representative (where so appointed) access to, or its solicitors or auditors possession of, such documents when necessary or convenient, and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession unless there has been negligence or misconduct.

15.5.3 The Security Agent shall from time to time take, and keep the Noteholders or the Noteholders' Representative (where so appointed) informed of, all actions or steps that may be reasonably necessary or advisable in order to preserve the value of the security created by the Security



Agreements and/or to ensure that the rights of the Noteholders under the Security Agreements are not adversely affected.

15.6. Changes in the Security Agent

15.6.1 Subject to the following provisions of this Condition 15.6, the Security Agent may resign from its appointment as security agent for and on behalf of the Noteholders under and in relation to the Security Documents:

- i. upon not less than ninety (90) days' prior written notice to the Noteholders or the Noteholders' Representative (where so appointed) in favour of:
 - a) any reputable and experienced bank or financial institution with offices in Mauritius nominated by the Noteholders or the Noteholders' Representative (where so appointed) and acceptable to the Issuer; or
 - b) failing such a nomination, any reputable and experienced bank or financial institution with offices in Mauritius nominated by the Security Agent and acceptable to: (x) the Issuer; and (y) the Noteholders or the Noteholders' Representative (where so appointed);
- ii. and such resignation shall only take effect upon the accession by the successor Security Agent to these Terms and Conditions on terms satisfactory to the Noteholders or the Noteholders' Representative (where so appointed).

15.6.2 The Noteholders or the Noteholders' Representative (where so appointed) may at any time without giving any reason require the Security Agent to resign from its appointment as security agent for and on behalf of the Noteholders under and in relation to these Terms and Conditions and the Security Agreements upon not less than sixty (60) days' prior written notice to the Security Agent and shall appoint any reputable and experienced bank or financial institution with offices in Mauritius to act as security agent and such resignation shall only take effect upon the accession by the successor Security Agent to these Terms and Conditions.

15.6.3 Each Party will take all such actions and do all such things as a retiring Security Agent may reasonably require or as the Noteholders or the Noteholders' Representative (where so appointed) may from time to time reasonably require so as to effect any transfer of the function of security agent pursuant to this Condition 15.6 (including, without limitation, in relation to the appointment of a successor security agent and the transfer of the rights and obligations of the Security Agent under these Terms and Conditions and the Security Agreements to such successor, in each case in a legal, valid and binding manner). The taking of all such actions and the doing of all such things shall be a condition to any resignation of the Security Agent, and the appointment of any successor security agent, pursuant to this Condition 15.6.

15.6.4 A retiring Security Agent shall not be responsible for any expenses relating to any retirement or other matter contemplated by this Condition 15.6. All such expenses are to be borne by the Issuer, other than in relation to any voluntary retirement of the Security Agent in which event such expenses shall be borne by the retiring Security Agent in question.

15.6.5 The retiring Security Agent shall only be discharged from its obligations under these Terms and Conditions and the Security Agreements upon the successor Security Agent being appointed pursuant to this Condition 15.6. Upon the appointment of the successor Security Agent and its



accession to these Terms and Conditions, such successor Security Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been a Party in place of the retiring Security Agent.

15.7. Application of monies by the Security Agent

15.7.1 The Security Agent shall hold all monies received in such capacity by it after it has exercised or arising from the exercise of any power conferred on it by these Terms and Conditions and the Security Agreements, on behalf of the Noteholders, and shall apply all monies due to Noteholders in its hands at the date of the exercise of any such power in making the following payments in the order set out hereunder:

- i. first, in paying all reasonable costs (including the Security Agent's remuneration), charges and expenses and satisfying every liability incurred by it in the execution of any of the powers and provisions contained in these Terms and Conditions and the relevant Security Agreement;
- ii. secondly, in paying all amounts payable on the Notes then outstanding;
- iii. thirdly, in paying all other amounts due in terms of the relevant Security Agreement; and
- iv. fourthly, in paying to the Issuer, any surplus of such money.

15.7.2 All monies received by the Security Agent and payable in accordance with this Condition 15.7 may, pending payment thereof in terms of Condition 15.7, be placed by the Security Agent on deposit in its name in a bank account with any licensed financial institution. The income earned thereon shall be added to the monies available for payment in terms of Condition 15.7.

15.8. Fees of the Security Agent

15.8.1 The Issuer shall pay to the Security Agent such fees as may be agreed from time to time by the Issuer and the Security Agent for the services to be rendered by the Security Agent under the Security Agreements.

15.9. Position of the Security Agent

15.9.1 The Security Agent shall not, by reason of its capacity as a security agent, be precluded from making any contract or entering into any transaction with the Issuer or an Obligor in the ordinary course of the business of the Security Agent or from acquiring or holding any of the Notes or other securities of the Issuer either directly or indirectly provided, however, that should any conflict of interest arise between the Security Agent and the Issuer as a consequence of the foregoing, the Security Agent shall take such steps as it deems appropriate to resolve such conflict to the extent that it deems the same to be inconsistent with its duties as agent.

16. Amendment of these Listing Particulars or these Terms and Conditions

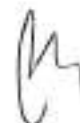
16.1. These Listing Particulars (including the Terms and Conditions) may be amended from time to time by the Issuer without the consent of the Noteholders only to the extent:

- 16.1.1.** mandatorily required by an exchange where Notes are listed, or are proposed to be listed, as a condition to consider or accept the listing of any Notes issued or to be



issued, as the case may be, under the Programme and pursuant to these Terms and Conditions; or

- 16.1.2.** mandatorily required by the FSC in order to comply with Bonds Guidelines, whether as a result of amendments to the Bonds Guidelines or otherwise
- 16.2.** These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the subsequent provisions of this Condition 16, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer.
- 16.3.** These Listing Particulars (including the Terms and Conditions) may be amended from time to time by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing and defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.
- 16.4.** In addition to where otherwise provided in this Condition 16, the Issuer may, with the prior sanction of a Special Resolution of the Noteholders, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 14 above and provided further that any amendment made pursuant to this Condition 16.4 shall not affect the rights and obligations of any Noteholders (each an 'Interested Noteholder') pursuant to any Note issued before the amendments come into force except if the Interested Noteholders have expressly consented to such amendment by a Special Resolution of the Interested Noteholders.
- 17. Meetings of Noteholders and Noteholders' Representative**
- 17.1.** The provisions of this Condition 17 shall apply *mutatis mutandis* to the calling and conduct of meetings of any Series of Notes, or class of Noteholders, as the case may be.
- 17.2. Meeting of Noteholders if no Noteholders' Representative is appointed**
- 17.2.1** The Issuer may, on its own or at the request of a Noteholder holding not less than one-tenth of the Nominal Amount of the Notes, at any time convene a meeting of the Noteholders of any Series of Notes, provided that prior written notice of at least fourteen (14) days is given to such Noteholders. Notice shall be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held (which place shall be in Mauritius) and the general nature of the business to be transacted but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders shall not invalidate the proceedings at any meeting.
- 17.2.2** Meetings may be conducted wholly or partly by telephone conference or other electronic device but all Persons present or otherwise attending must throughout be in simultaneous contact or communication with one another. A director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.



- 17.2.3 At any meeting, at least two (2) persons being Noteholders, present in person or by proxy or representing in the aggregate not less than fifty (50) percent of the Nominal Amount of Notes outstanding shall form a quorum for the transaction of business. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 17.2.4 If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Noteholders shall be dissolved. In any other case, it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than twenty-eight (28) days thereafter and to such place as may be appointed by the Issuer, and at such adjourned meeting such two (2) persons being Noteholders present in person or by proxy or representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding shall be a quorum for the transaction of business. Notice of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. At least seven (7) days' notice (exclusive as aforesaid) of any adjourned meeting of Noteholders shall be given in the same manner as for an original meeting. The notice shall state that any two (2) persons being Noteholders present in person or by proxy and representing in the aggregate fifty (50) percent of the Nominal Amount of the Notes outstanding at the adjourned meeting will form a quorum, whatever the amount of Notes held or represented by them.
- 17.2.5 The Noteholders present shall choose one of their number to be the chairman.
- 17.2.6 With the consent of any meeting at which a quorum is present, the chairman may, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.2.7 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or the Issuer or by one (1) or more Noteholders present in person or by proxy or representing at least five (5) percent of the aggregate Nominal Amount of the Notes. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.2.8 If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.2.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall request for an adjournment of the meeting or request for a further vote to be taken, to resolve the deadlock.
- 17.2.10 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

17.2.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

17.2.12 At any meeting:

- i. on a show of hands every person who is present in person and who is a Noteholder or is a proxy shall have one (1) vote in respect of the Notes held by him or in respect of which he is a proxy; and
- ii. on a poll every person who is so present shall have one (1) vote for each one hundred thousand (100,000) MUR (or its equivalent in such other currency or currencies as Notes are issued, it being understood that the Issuer shall, in its discretion and from time to time, determine the rate of such conversion) of the Nominal Amount outstanding of the Notes held by him or in respect of which he is a proxy.

Without prejudice to the obligations of proxies, any person entitled to more than one (1) vote need not use all his votes or cast all the votes to which he is entitled in the same way.

17.2.13 On a poll, votes may be given either personally or by proxy.

17.2.14 The instrument appointing a proxy shall be in such form as the Issuer may approve and shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

17.2.15 A person appointed to act as a proxy need not be a Noteholder.

17.2.16 Each instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) shall be deposited at the registered office of the Issuer not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of twelve (12) months from the date of its execution.

17.2.17 All decisions at a meeting of the Noteholders shall be by Ordinary Resolution, unless otherwise specified in the Terms and Conditions. An Ordinary Resolution or a Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Condition 17 shall be binding on all the Noteholders, whether or not present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly.

17.2.18 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any such minutes if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters stated in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made

and signed shall be deemed to have been duly held and convened and all resolutions passed at such meetings to have been duly passed.

- 17.2.19 A resolution in writing signed by or on behalf of such number of Noteholders holding not less than seventy-five (75) percent of the Nominal Amount of Notes outstanding from time to time that may be cast by all the Noteholders or by or on behalf of all the Noteholders at a duly convened meeting of such Noteholders shall be as valid and effective as a Special Resolution or Ordinary Resolution (as applicable) passed at a meeting of all the Noteholders duly convened and held. The resolution in writing may be contained in one (1) document or in several documents in or substantially in like form each signed by or on behalf of one (1) or more of the Noteholders.

17.3. Meeting of Noteholders if a Noteholders' Representative is appointed

- 17.3.1 A Noteholders' Representative may be appointed, in which case the Noteholders' Representative Agency Agreement will be entered into with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.
- 17.3.2 The Issuer or the Noteholders' Representative may at any time convene a meeting of the Noteholders or a meeting of Noteholders of any Series of Notes, as the case may be, subject to prior written notice to such Noteholders in accordance with the Noteholders' Representative Agency Agreement. This notice is required to be given in terms of Condition 14 above. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in Mauritius.
- 17.3.3 Subject to the Noteholders' Representative Agency Agreement, a director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 17.3.4 Meetings of the Noteholders, or of the Noteholders of any Series shall be convened and requisitioned in accordance with the provisions of the Noteholders' Representative Agency Agreement. The procedures (including, without limitation, the appointment of a chairman, the required quorum and voting method and threshold) pertaining to the conduct of meetings of the Noteholders, or of the Noteholders of any Series shall be as set out in the Noteholders' Representative Agency Agreement.

18. Governing law

- 18.1. The provisions of these Terms and Conditions, these Listing Particulars and the Notes and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Mauritius in force from time to time.

19. Jurisdiction

- 19.1. Any question, dispute or difference arising out of or in connection with the Notes shall be referred to arbitration by one arbitrator. The Parties agree that until the arbitration

proceedings are complete, they shall not take their disputes to a court of law. The arbitration shall in all cases be conducted in accordance with the rules of the MIAC Arbitration Rules.

19.2. There shall be one (1) arbitrator.

19.3. The seat, or legal place, of arbitration shall be Port-Louis, Mauritius.

19.4. All communications in the course of and during the arbitration process and proceedings shall be in the English language. The acceptance by any arbitrator of his or her appointment shall be deemed to include and convey the consent and agreement of such arbitrator that the English language shall be used in the arbitration process and proceedings.

19.5. The award of the arbitrator shall be final and binding. The Issuer and Noteholders hereby irrevocably and unconditionally exclude any right of application or appeal to any court in the course of any arbitration in respect of any award made. The costs of any arbitration shall be borne in accordance with the determination of the arbitrator.

19.6. The mandate of the arbitrator shall remain in effect until a final arbitration award has been issued. For such purpose, the Parties hereby agree that the term of the mandate of the arbitrator shall be extended for as long as necessary for the issuance of a final arbitration award as required by this Condition 19.

20. Financial Covenants

20.1. An Applicable Pricing Supplement may, from time to time, set out certain financial covenants (the 'Financial Covenants') associated with the relevant Notes.

20.2. If an Applicable Pricing Supplement sets out Financial Covenants, the Issuer undertakes towards the Noteholders whose Notes are governed by that Applicable Pricing Supplement that, unless it complies with the Financial Covenants at the time of such taking such action, it shall not declare or pay any dividends.

21. Additional covenants

21.1. An Applicable Pricing Supplement may, from time to time, provide for certain additional covenants set out therein and the Issuer undertakes to comply with same.

22. Data protection

22.1. The Issuer, Corporate Finance Adviser and Arranger and/or Issuing and Paying Agent (each being a 'Data Processor') shall, for the performance of their respective obligations, collect and, where necessary or required, process, information voluntarily communicated by a prospective Noteholder (the 'Personal Data').

22.2. The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Data Processor (or such other person to whom the Personal Data has been disclosed in compliance with this section) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Data Processor shall treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.



- 22.3.** A 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 a Data Processor. The Personal Data will be stored for a minimum period of seven (7) years, unless destroyed earlier by the Data Processor at the request of the Noteholder in accordance with the Data Protection Act 2017. Each Noteholder acknowledges and agrees that the ability of a Data Processor to destroy Personal Data may be restricted by the applicable laws relating to the combating of money-laundering and financing of terrorism.
- 22.4.** Save as otherwise herein provided, a Data Processor shall not reveal or otherwise disclose the Personal Data to any external body, except where: (i) the Data Processor has obtained the express consent of the Noteholder; (ii) the Data Processor is under either a legal obligation or any other duty to do so; or (iii) the Data Processor discloses the Personal Data to any agent, service provider or adviser of the Issuer or of that Data Processor, such person is providing services or other assistance to the Issuer or the Data Processor and such person has undertaken an obligation of confidentiality in respect of the Personal Data disclosed to it.
- 22.5.** It is possible that the foregoing disclosures may require that Personal Data be transferred to persons located in countries which do not offer the same level of data protection as the Republic of Mauritius.
- 22.6.** Where personal information relating to the officers, employees and directors of any Noteholder is, or is required to be, collected by a Data Processor, the Noteholder expressly shall procure to do all such things that may be required by the Data Processor to ensure that the officers, employees and directors of the Noteholder 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 Data Processor.
- 22.7.** A Noteholder has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by a Data Processor.



7. CORPORATE AND GENERAL INFORMATION

7.1 The issuer

a) Incorporation

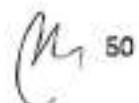
The Issuer was incorporated on 15 July 2005 under the authority of the Registrar of Companies of Mauritius as a public limited liability company under the Companies Act (registration number C57494).

b) Registered office and address where statutory records are kept

Registered Office	Statutory records
C/R Edith Cavell & Mère Barthélemy Streets, Port Louis, 11302, Republic of Mauritius.	C/R Edith Cavell & Mère Barthélemy Streets, Port Louis, 11302, Republic of Mauritius.

c) Administration

Advisor	Name and Address
Main Bankers	1. SBM Bank (Mauritius) Ltd SBM Tower, 1, Queen Elizabeth II Avenue Port Louis
	2. Absa Bank (Mauritius) Limited Absa House, 68 Wall Street, Cybercity, Ebene, 72201
	3. Afrasia Bank Ltd Bowen Square, Dr Ferriere Street, Port Louis
	4. HSBC Bank (Mauritius) Ltd ICON Ebene, Level 5, Office 1 (West Wing), Rue de L'Institut, Ebene, 72202
	5. The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch ICON Ebene, Level 5, Office 1 (West Wing), Rue de L'Institut, Ebene, 72202
	6. The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street, Port Louis
	7. Standard Bank (Mauritius) Limited 9 th Floor, Tower A, 1 Exchange Square, Ebene

	<p>8. Bank of Baroda Bank of Baroda Building, Sir William Newton Street, Port Louis</p> <p>9. SBI (Mauritius) Ltd 7th Floor, SBI Tower Mindspace, 45, Ebene Cybercity, 72201</p> <p>10. BCP Bank (Mauritius) Ltd 9th Floor, Maeva Tower, Corner Silicon Avenue and Bank Street, Cybercity, Ebene</p> <p>11. ABC Banking Corporation Ltd Weal House, Duke of Edinburgh Avenue, Place D'Armes, Port Louis</p>
Share Registry and Transfer Office	<p>MCB Registry & Securities Ltd Sir William Newton Street Port Louis</p>

7.2 Share capital

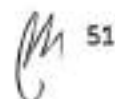
a) Share capital

The issued share capital of the Issuer is as follows:

Description	Number of Shares	Nominal Value of Shares MUR
Issued Capital	680,522,310 Ordinary Shares of no par value	680,522,310

b) Information on shareholders as at 31 August 2024

Description	Number of Ordinary Shares	% shareholding
CIM Holdings Ltd	360,693,184	53.00%
National Pensions Fund	34,444,025	5.06%
SCOTT Investments Ltd	22,992,551	3.38%
Kingston Asset Management Ltd	15,080,750	2.22%
State Insurance Company of Mauritius Ltd (Pension Fund)	12,800,405	1.88%

Ellebasi Limitee	10,550,574	1.55%
MUA Life Ltd	9,928,242	1.46%
State Insurance Company of Mauritius Ltd (DC Balanced Fund)	6,701,492	0.98%
SWAN Life Ltd (with profit annuities (582))	6,695,456	0.98%
The Mauritius Commercial Bank Limited Superannuation Fund	5,421,488	0.80%
Other ordinary shareholders	195,214,143	28.69%
Total	680,522,310	100.00%

c) **Alterations in share capital**

There have been no changes in the number of shares issued since 27 September 2012.

7.3 Authorisation

These Listing Particulars have been approved pursuant to a written resolution of the board of directors of the Issuer dated 18 October 2024.

All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under all laws of Mauritius have been obtained for the establishment of the Programme, the issue of Notes under the Current Series for the Issuer to undertake and perform its obligations under the Listing Particulars.

7.4 Board of directors and company secretary

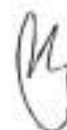
The issuer has a board of directors which comprises of 12 directors: 1 executive, 5 non-executives and 6 independents. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the group and its management and is involved in all decisions that are material for this purpose.

Board meetings are held on a quarterly basis and whenever the board needs to consider and decide on important issues relating to the Group's business.

Director's name	Nationality	Address
Aisha Cassam Timol	Mauritian	32 Labourdonnais Avenue, Quatre Bornes, Mauritius
Amédée Darga	Mauritian	12 A, Rue Barry, Curepipe, Mauritius
Colin Taylor	Mauritian	Grand Gaube Road, Saint Francois, Mauritius
David Somen	British	41A, Randolph Avenue, London, W9 1BQ, UK

Denis Motet	Mauritian	Coastal Road, Pointe D'Esny, Mauritius
Fareedooddeen Jaunbocus	Mauritian	72, Avenue des Tulipes, Sodnac, Quatre Bornes, Mauritius
Itysa Sharona Ramdoss	Mauritian	Descoins Road, Montagne Longue, Mauritius
Lee Min Chan Ah Song	Mauritian	33E, Eugene Laurent Street, Port Louis, Mauritius
Matthew Taylor	Mauritian	26, Morc Providence sur Mer, Poste de Flacq, Mauritius
Philip Taylor	Mauritian	House no 8 D, Madame Azor Road, Saint Antoine Sugar Estate, Goodlands, Mauritius
Tioumitra Panday Woogra Maharahaje	Mauritian	12 Independence Street, Port Louis, Mauritius
Timothy Taylor	Mauritian	Royal Road, Poste Lafayette, Mauritius

Group Company Secretary	Nationality	Address
CIM Administrators Ltd	Incorporated under the Companies Act 2001 of Mauritius	C/R Edith Cavell & Mère Barthélemy Streets, Port Louis, Mauritius. Tel: +230 203 68 00 Fax: +230 203 68 10

Tioumitra Panday Woogra (Ambrish) Maharahaje
Executive Director and Group CEO

Appointed to the board on 01/04/2024

Ambrish was appointed Group CEO and Executive Director of the Issuer on 1st April 2024.

A seasoned executive with a career spanning over more than 20 years, Ambrish has been the Chief Operating Officer of the Issuer since December 2019 and was appointed Interim Group CEO in January 2024.

Prior to working for the Group, Ambrish was successively Corporate Manager, Legal Compliance at Rogers and Company Limited and Executive Secretary at the Mauritius Institute of Directors.

Ambrish holds a BSc in Management from the University of Mauritius and is an Associate of The Chartered Governance Institute.

He is also a member of the Corporate Governance and Conduct Review Committee, a member of the Risk Management Committee, a member of the ESG Committee as well as a member of the Board Investment Committee of the Issuer.

Directorship in other SEM listed companies: None

Aisha Timol – G.O.S.K.
Independent Director and Chairperson

Appointed to the board on 10/07/2020

Aisha Timol was appointed as Independent Director and Chairperson of the Issuer in July 2020. She also held the position of Chairperson of CIM Finance Ltd, a wholly owned subsidiary of the Issuer, from April 2018 until its amalgamation with and into the Issuer on 01 October 2020.

Aisha has had a long career in the public service, as well as in the private sector and academia, and has held directorship positions at the Budget Bureau and Economic Affairs Division of the Ministry of Finance and at the Ministry of Financial Services. She was previously the CEO of the Mauritius Bankers Association and a Senior Lecturer at the University of Mauritius.

She now serves on the Board of private sector companies and is a fellow member of the Mauritius Institute of Directors, where she also acts as a Consultant on governance matters.

Aisha holds various academic qualifications, notably from the University of St Andrews Scotland, Université d'Aix Marseille, France and the Institute of Social Studies of The Hague, Netherlands.

Aisha is also the Chairperson of the Board Investment Committee and a member of the Corporate Governance and Conduct Review Committee of the Issuer.

Directorship in other SEM listed companies: CIEL Limited



Denis Motet **Independent Director**

Appointed to the board on 10/07/2020

Denis Motet was appointed as an Independent Director of the Issuer in July 2020. He held the position of Chairperson of the Risk Management Committee of CIM Finance Ltd, a wholly owned subsidiary of the Issuer, for two years until its amalgamation with and into the Issuer on 1 October 2020.

Until his early retirement at the end of 2015, he served as the Chief Risk Officer of The Mauritius Commercial Bank Ltd, where he was directly responsible for segments like Credit Management, Credit Risk, Information Risk Management, Market Risk, Operational Risk, Security and Recovery. Prior to this, he worked in various divisions within MCB Group, namely International, Corporate and Credit Risk, as well as in its overseas banking subsidiaries based in Mozambique and Seychelles.

Denis holds a 'BTS Action Commerciale' and 'Diplôme d'Enseignement Supérieur Commercial Administratif et Financier' (France).

He is also the Chairperson of the Group's Risk Management Committee, a member of the Audit and Compliance Committee and a member of the IT and Digitalisation Committee.

Directorship in other SEM listed companies: None

Louis Amédée Darga **Non Executive Director**

Appointed to the board on 25/09/2013

Louis Amédée Darga is a Fellow of the Royal Society of Arts (FRSA). He is the Chairperson of the Mauritius Africa Business Club, and is also the Managing Partner of StraConsult, a management and economic development consulting firm. He is also the National Partner of Afrobarometer for Mauritius.

Until December 2014, he was the Chairperson of Enterprise Mauritius. He is an Honorary Fellow of the Institute of Engineers in Mauritius as well as a Fellow of the Mauritius Institute of Directors. He is a former Member of Parliament in Mauritius, and a former Minister. He also served as Mayor of the town of Curepipe.

Amédée Darga has been a member of the African Association of Political Science since 1977, and is a former executive member of the organisation. From 2005 to 2011, he served as a Member of the Bureau of the Committee on Human Development and Civil Society of the U.N Economic Commission for Africa.

Amédée is the also Chairperson of the Audit and Compliance Committee, the Chairperson of the IT and Digitalisation Committee and a member of the Board Investment Committee of the Issuer.

Having completed 9 years on the Board, Amédée is now classified as a Non-Executive director as he is no longer considered as independent as per the Mauritian Companies Act 2001. However, the Board has thought it fit to maintain Mr Darga as Chair of the Audit and Compliance Committee given his track



record, independence of character and judgement and the fact that he meets all of the other criteria set out to test for director independence in the National Code of Corporate Governance.

Directorship in other SEM listed companies: None

Fareed Jaunbocus **Independent Director**

Appointed to the board on 06/04/2018

Fareed Jaunbocus is the CEO of Strategos Co Ltd, a top of the mind management consulting firm, with 31 years of experience in the field. He has been a partner for 31 years at DCDM/Arthur Andersen/BDO, heading the Strategic Consulting services.

He has also served as a part-time lecturer for ACCA and MBA students.

Fareed has a unique width of experience in consulting assignments, and in capacity building, and a recognized track record of high delivery. He works with all blue-chip companies and the leading CEOs in Mauritius and has intervened in over fifty countries worldwide. He has been the Engagement Partner and Lead Consultant on all strategic consulting assignments of DCDM/BDO up to July 2017. He is also a specialist in structured and strategic thinking, having carried out more than a thousand stakeholder assignments for leading organisations, both locally and overseas.

His services ranges from Facilitation, Strategic Planning, Strategic Thinking, Climate Change, Effective Brainstorming, Organisation Review and Restructuring, Family Business Consulting, Implementation of Balanced Scorecard, Change Management, Team Building and 360 degree analysis, facilitation services, Customer Service Excellence, Risk Management, Coaching and Capacity Building. He has been a regular spokesperson in international conferences. He has also been a resource person in different international teams from the USA and also for International Organisations like WORLD BANK, UNDP among others. He is a proven facilitator with a unique track record.

He adheres to the highest standards of professional excellence and ensures a positive memorable experience for his clients.

He also serves as Board Director and has been a Director on the United Nations Advisory Board in New York.

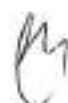
Fareed has received numerous awards, including the Africa Most Respected CEO Award in Management Consultancy in July 2022 and the Global Respected CEOs in Management Consulting in Singapore in 2023.

Fareed is a member of the Audit and Compliance Committee, a member of the Risk Management Committee and a member of the IT and Digitalisation Committee of the Issuer.

Directorship in other SEM listed companies: None

David Somen **Independent Director**

Appointed to the board on 10/12/2013



David Somen holds a Law Degree from Oxford University and an MBA from Harvard Business School. He is the co-founder and Managing Director of Virtual IT Limited, a UK-based IT managed services provider. He is also the co-founder and Chairman of Eldama Technologies Limited, one of Kenya's leading cloud and IT services providers, and a co-founder and director of Serenity Spa, Kenya's leading spa, wellness and beauty organisation, and a co-founder and Chairman of Jani Beauty, a manufacturer of African sourced sustainable body and facial products.

Prior to Eldama and Virtual IT, David was the co-founder and Executive Deputy Chairman of AccessKenya Group, Kenya's leading corporate Internet Services Provider, which was listed on the Nairobi Stock Exchange and later sold to Dimension Data Group, as well as the co-founder and CEO of the LCR Telecom Group, which was sold to NASDAQ-listed PRIMUS Telecommunications in 2000.

He also has several years of experience working for McKinsey & Co in London and Hong Kong and serves on the board of Enasoit Ranch and is a trustee of May Measurement Month, an international hypertension charity.

David is currently the Chairperson of CIM Credit Kenya Ltd (Aspira), CIM's Kenyan financial services business. David is also the Chairperson of the Corporate Governance and Conduct Review Committee of the Issuer.

Directorship in other SEM listed companies: None

Colin Taylor **Non-Executive Director**

Appointed to the board on 31/03/2010

Colin was appointed as a Non-Executive Director of the Issuer in March 2010 and served as Chairperson of the Board from January 2017 to July 2020.

Colin Taylor is currently the Chairperson and CEO of Taylor Smith Investment - a diversified group of companies involved in Marine Services, Logistics and Distribution, Manufacturing, Services and Property. Colin is also the Chairperson of Lavastone Ltd, a company which acquires, develops, leases and manages a portfolio of commercial and industrial properties in Mauritius and Rodrigues.

Colin holds an MSc in Management from Imperial College, London, and a BSc (Hons) in Engineering with Business Studies from Portsmouth Polytechnic.

Colin is also a member of the Board Investment Committee of the Issuer.

Directorship in other SEM listed companies: Lavastone Ltd

Matthew Taylor **Non-Executive Director**

Appointed to the board on 05/10/2012

Matthew Taylor holds a BSc (Hons) in Retail Management from the University of Surrey. He joined Rogers in 2000 as a Project Manager in the Planning and Development Department. He became the Executive Director Retail of Scott and Company Limited from 2007 to January 2013 and is currently the firm's CEO.



Matthew is also a member of Risk Management Committee and of the IT and Digitalisation Committee of the Issuer.

Directorship in other SEM listed companies: None

Philip Taylor
Non-Executive Director

Appointed to the board on 05/10/2012

Philip Taylor graduated from the University of Surrey in 1989 after studying Hotel Management. After completing an MBA in England in 1994, Philip moved back with the Rogers Group in Mauritius, and headed the Rogers Group's diversified international development. In 2004, Philip left Rogers to set up his own businesses with a focus on the Indian Ocean Islands and Africa.

His diverse experience over the past few years have been focused on the region's hospitality and tourism industry. He currently heads the development of a fast-growing hospitality and tourism technology service company by the name of www.hospitality-plus.travel.

Philip is the Honorary Consul of Finland in Mauritius.

He is also a member of the Corporate Governance and Conduct Review Committee of the Issuer.

Directorship in other SEM listed companies: Lavastone Ltd

Timothy Taylor
Non-Executive Director

Appointed to the board on 31/03/2010

Timothy Taylor holds a BA (Hons) in Industrial Economics from Nottingham University. He worked in the United Kingdom until 1972 when he returned to Mauritius and joined Rogers & Co. He became Chief Executive of Rogers in 1999, retiring in December 2006. He was then Non-Executive Chairman of Rogers from 2007 to October 2012.

He serves as the Chairperson of Scott and Company Limited, one of Mauritius' oldest commercial concerns. He is a former Chairperson of the National Committee on Corporate Governance and a former President of the Mauritius Chamber of Commerce and Industry. He is also the Honorary Consul of Norway in Mauritius. Having always had a keen interest in environmental and conservation issues, he has been an active member of the Council of the Mauritian Wildlife Foundation since 2006 and became President of the Foundation in 2009.

Tim is also a member of the Corporate Governance and Conduct Review Committee, as well as a member of the Board Investment Committee and a member of the ESG Committee of the Issuer.

Directorship in other SEM listed companies: None

Sharona Ramdoss
Independent Director

Appointed to the board on 05/07/2023



Sharona was appointed as Independent Director of the Issuer in July 2023.

She is the founder of Adaptiv Global Partners, a boutique advisory firm.

She has previously served as a Director on the Boards of Ascencia and private equity firms.

Sharona is a CFA Charterholder with a Master's degree in economics & management from the University of Science and Technology of Lille and a Master's degree in international financial analysis from École Supérieure des Affaires de Lille.

Sharona volunteers with Les Restos du Coeur in Paris and is actively working on digital inclusion initiatives.

Sharona is also a member of the Audit and Compliance Committee, the Chairperson of the ESG Committee as well as a member of the Board Investment Committee of the Issuer.

Directorship in other SEM listed companies: None

Lee Min (Jenny) Chan Ah Song **Independent Director**

Appointed to the board on 19/02/2024

Jenny currently serves as the Managing Director of Astek Mauritius, a company specializing in digital services and transformation. Additionally, she holds the position of President of OTAM, an association that brings together enterprises in the ICT/BPO sector.

Over a career spanning more than three decades, Mrs. Jenny Chan has accumulated substantial experience and expertise within the IT industry. Her professional journey began with a four-year tenure in South Africa before returning to Mauritius to further establish herself in the ICT field. Throughout her career, she has worked across various sectors, including Textiles, Manufacturing, Insurance, Logistics and ICT/BPO. Her contribution has been significant in the dynamic landscape of the Mauritian ICT industry.

She holds a BCom in Business Information Systems from the South African Witwatersrand University and numerous professional certifications.

Jenny is also a member of the Corporate Governance and Conduct Review Committee, a member of the Risk Management Committee as well as a member of the IT and Digitalisation Committee of the Issuer.

Directorship in other SEM listed companies: None

CIM Administrators Ltd **Company Secretary**

Appointed on 20/09/2013

CIM Administrators Ltd provides company secretarial services to the Issuer and its subsidiaries, associates and joint ventures. It acts as a vital bridge between the board and the executive management and has direct and informal access to board members.

The Company Secretary, amongst others:




- provides assistance and information on governance and corporate administration issues;
- ensures that board procedures are followed and that applicable laws and regulations are complied with;
- guides the board with regard to their duties and responsibilities;
- is also responsible for taking accurate and precise board minutes which are then submitted for approval at the following meeting; and
- acts as secretary to the board committees. Each director has access to the minutes of board committee meetings, regardless of whether the director is a member of the board Committee or not.

Board committees

As at the date of these Listing Particulars, the Board of the Issuer is assisted in its function by six (6) main sub committees: (i) the Audit and Compliance Committee, (ii) the Risk Management Committee, (iii) the Corporate Governance and Conduct Review Committee, which also acts as a Remuneration and Nomination Committee, (iv) the Board Investment Committee, (v) the IT and Digitalisation Committee, and (vi) the ESG Committee.

The composition of the committees of the Board are as set out below:

Directors name	Audit and Compliance Committee	Risk Management Committee	Corporate Governance and Conduct Review Committee	Board Investment Committee	IT and Digitalisation Committee	ESG Committee
Aisha Timol	N/A	N/A	Y	Y	N/A	N/A
Amédée Darga	Y	N/A	N/A	Y	Y	N/A
Colin Taylor	N/A	N/A	N/A	Y	N/A	N/A
David Somen	N/A	N/A	Y	N/A	N/A	N/A
Denis Motet	Y	Y	N/A	N/A	Y	N/A
Fareedooddeen Jaunbocus	Y	Y	N/A	N/A	Y	N/A
Itysa Sharona Ramdoss	Y	N/A	N/A	Y	N/A	Y
Lee Min Chan Ah Song	N/A	Y	Y	N/A	Y	N/A
Matthew Taylor	N/A	Y	N/A	N/A	Y	N/A
Philip Taylor	N/A	N/A	Y	N/A	N/A	N/A
Tioumitra Panday Woogra Maharahaje	N/A	Y	Y	Y	N/A	Y
Timothy Taylor	N/A	N/A	Y	Y	N/A	Y

The ESG Committee is also composed of the Group Chief Financial Officer (Nick Chin), the Head of Treasury (Pradeep Rawa) and the Head of Compliance (Valerie Houbert).

Further details on the roles and responsibilities of the committees can be found in the Issuer's annual report and on its website.

7.5 Directors' interests

As at the date of these Listing Particulars, the direct or beneficial interests of the directors or chief executive officer (and their associates) in the share capital of the Issuer or the Group are as set out below:

Directors name	Direct	Indirect
Aisha Timol	0.0012%	Nil
Amédée Darga	0.0013%	Nil
Colin Taylor	Nil	4.57%
David Somen	Nil	Nil
Denis Motet	0.015%	Nil
Fareedooddeen Jaunbocus	Nil	Nil
Itysya Sharona Ramdoss	Nil	Nil
Lee Min Chan Ah Song	Nil	Nil
Matthew Taylor	0.0059%	1.64%
Philip Taylor	Nil	3.29%
Tioumitra Panday Woogra Maharahaje	0.0022%	Nil
Timothy Taylor	0.4108%	8.12%

To the best of our knowledge and as at the date of these Listing Particulars, the directors or chief executive officer (and their associates), have no direct or indirect interest in the debt securities of the Issuer.




Directors' remuneration and benefits:

Directors' remuneration and benefits in MUR for the year ended 30 September 2023	
Aisha Timol	1,660,000
Amédée Darga	980,000
Colin Taylor	870,000
David Somen	1,030,875
Denis Motet	1,100,000
Fareedooddeen Jaunbocus	940,000
Ityscha Sharona Ramdoss*	155,000
Philip Taylor	640,000
Matthew Taylor	710,000
Mark van Beuningen [#]	21,750,238
Timothy Taylor	700,000
Total	30,536,113

*Ityscha Sharona Ramdoss was appointed as Independent Director on 05 July 2023.

[#]Mark van Beuningen stepped down as Executive Director and Group CEO effective 31 March 2024.

The estimated aggregate remuneration payable to the directors in respect of the financial year ended 30 September 2024 is MUR 9,950,000.

The remuneration of executive and non-executive directors is reviewed and recommended for approval to the board on an annual basis by the Corporate Governance and Conduct Review Committee.

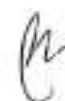
Directors' service contracts

There is no service contract between the Issuer and any of its directors. Apart from the payments of directors' fees, the directors have no other dealings or transactions with the Issuer. There are no arrangements whereby any of the directors have or have agreed to waive future emoluments and there are no arrangements for the waiver of emoluments during the past financial year.

There are no contract or arrangement as at the date of these Listing Particulars in which a director of the Issuer is materially interested and which is significant in relation to the business of the Group.

Loans and guarantees in favour of Directors

To the best of our knowledge and as at the date of these Listing Particulars, there are no loans or guarantees provided by any member of the Group in favour of any Director.

To the best of our knowledge and as at the date of these Listing Particulars, there are no outstanding loans or guarantees provided by the Issuer or any of its subsidiaries in favour of any Director.

7.6 Senior Executive Team

Nick Chin

Chief Financial Officer

Prior to joining CIM Group, Nick occupied the position of Head of Finance at ABC Banking Corporation Ltd for nearly seven years and previously held senior roles at RBS Insurance, UK and Barclays Capital, UK. His experience in the financial sector spans more than 15 years.

Nick holds a BSc. First Class Honours in Actuarial Science and an MSc. in Applied Statistics (Oxon). He is a fellow of the Institute of Chartered Accountants (England & Wales) and has been the Chief Financial Officer of CIM Group since January 2019.

Sudheer Prabhu

Chief Technology Officer

Sudheer Prabhu is an experienced technologist with more than 32 years of experience in banking and nonbanking Technology and Operations, having worked with large international banks like ABN AMRO and The Royal Bank of Scotland, as well as in the public sector, private sector, and the MNC and banking environments in India.

Sudheer has been driving the Technology and Digital Strategy along with Cyber Security Strategy of Cim Finance since 2019. Prior to joining Cim Finance, he served as the Chief Information & Digital Officer at MauBank. There, he played a key role in developing and executing MauBank's digital strategy, and established market-first products like chatbots and Online Leasing Lending, amongst others.

Sudheer holds a Bachelor's degree in Commerce (First Class) from Karnataka University, India, and a Diploma in Software Technology from NIIT. He has also completed his Post Graduate Diploma in Digital Business from Emeritus in collaboration with MIT Sloan and Columbia Business School. He is also a junior associate of the Indian Institute of Bankers and a Certified Information Systems Auditor (ISACA, Illinois, USA).

Kannen Packiry Poullé

Chief Human Resource Executive

Kannen Packiry Poullé joined Cim Finance in August 2024 as the Chief Human Resource Executive. With a robust background in the hospitality industry, Kannen brings over 19 years of extensive HR experience to his new role.

Before joining Cim Finance, Kannen spent a decade at Attitude Hospitality Management Ltd, where he evolved from Group Human Resources Manager to Chief Human Resources Officer. He was instrumental in leading the HR function for the Attitude Hospitality group, which encompasses nine properties. His key responsibilities included strategic HR leadership, strengthening the Employer Brand, talent management, and organisational development. During his tenure, Kannen achieved several notable accomplishments, including leading the organisation to be labelled as Great Place to Work since 2016 and ranked 1st in 2022 and 2023 as the Best Workplace in Mauritius. He was also awarded the title of "Most Influential HR in the Hospitality Sector – Mauritius" in 2020 and "Best Employer Brand Awards" in 2022.

Kannen's previous roles include key HR positions at prestigious hospitality establishments, such as St Regis Mauritius, The Grand Mauritian Resort/Westin, and Four Points by Sheraton. In the early stages of his career, he spent over two years at Rogers Outsourcing Solutions Ltd, which was part of Cim Finance at the time. These experiences have honed his skills in HR management and allowed him to develop a deep understanding of the hospitality industry.

Kannen holds a Master of Business Administration (MBA) specialized in HR and Systems, a Bachelor of Science (B.Sc.) in Computer Science, and a Diploma in IT (DNIIT).

7.7 Material change since 30 September 2023

There has been no material change to the business of the Issuer since the last audited accounts for the year ended 30 September 2023 and the interim financial statements as at 30 June 2024.

7.8 Material contracts

No contracts (not being entered into in the ordinary course of business) have been entered into by any member of the Group and are, or may be, material, and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes issued.

7.9 Litigation

The Issuer is not engaged (whether as defendant or otherwise) in any governmental, legal, arbitration or other proceedings, the results of which might have or have had during the 12 months prior to the date of these Listing Particulars a significant effect on the financial position or the operations of the Group, nor is it aware of any such proceedings being threatened or pending.

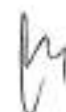
7.10 Auditors

BDO & Co Mauritius has acted as the statutory auditors of the Issuer for the financial years ended 30 September 2021, 2022 and 2023 and in respect of these years, issued unqualified audit reports in respect of the Issuer. BDO & Co Mauritius is an audit firm registered under section 35 of the Financial Reporting Act 2004. BDO & Co Mauritius holds no shareholding in the Issuer or any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7.11 The Issuer's comprehensive indebtedness

Prior to the issue of Notes of the Current Series, the indebtedness of the Issuer is as follows:

Type	Security	Outstanding amount as at 31 August 2024 (Rs'000)
Bank Debt	First ranking floating charges on, inter alia, the company's assets	8,854,420
Bank overdrafts	First ranking floating charges on, inter alia, the company's assets	6,448

MTN Programme	Senior Unsecured	6,099,900
MTN Programme	Senior Secured	400,000
Others	N/A	Nil
Total		15,360,768

As at 31 August 2024, the details of the outstanding bonds issued by the Issuer are as set out below:

Details of the notes	Type	Maturity date	Outstanding amount as at 31 August 2024 (Rs'000)
CFSL 4.85% 10/28/24	Corporate bond	28 October 2024	1,070,000
CFSL 3.95% 04/11/24	Green bond	04 November 2024	1,100,000
CFSLH 3.85% 04/11/24	Green bond	04 November 2024	400,000
CFSL 4.00% 31/07/25	Corporate bond	31 July 2025	1,059,200
CFSL 5.35% 13/03/26	Corporate bond	13 March 2026	1,045,300
CFSL 5.80% 13/03/28	Corporate bond	13 March 2028	1,544,900
CFSL 4.75% 31/07/30	Corporate bond	31 July 2030	280,500
Total			6,499,900

As at 31 August 2024, the Issuer has created floating charges over its assets for an aggregate amount of approximately MUR 17,156,000,000.

As at 31 August 2024, the contingent liabilities of the Issuer are in respect of the following:

- Bank guarantee of MUR 120 million for Cim Credit Kenya Ltd facilities; and
- Comfort letter from the Issuer for USD 9 million equivalent of facilities for Loinette Capital Limited.

Following the issue of Notes of the Current Series, the indebtedness of the Issuer is estimated to be as follows:

Type	Security	Estimated outstanding amount after capital raise (Rs'000)
Bank Debt	First ranking floating charges on, inter alia, the company's assets	8,854,420




Bank overdrafts	First ranking floating charges on, inter alia, the company's assets	6,448
MTN Programme	Senior Unsecured	3,929,900
MTN Programme	Senior Secured	2,000,000
Others	N/A	Nil
Total		14,790,768

7.12 Security

The Notes will be either unsecured or secured as detailed in the pricing supplement for each issue.

7.13 Fees to be incurred for the Current Series

Type of Fees	Advisor/Service Provider	MUR
Total advisory fees	Legal Adviser to the Issue, Arranger, Noteholders' Representative, Registrar, Calculation Agent, and Paying Agent	7,125,000
Total rating fees	Rating Agency	1,000,000
SEM fees	SEM	400,000

The estimated fees described above are borne by the Issuer.

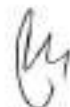
7.14 Employee Share Option Scheme

Pursuant to a special meeting of the Issuer held on 11 February 2022, an employee share option scheme was approved. CFSL has set up an Employee Share Options Scheme ("ESOS") to allow participating employees of the Group to have the opportunity to share in the growth and prosperity of CFSL.

Under the term of ESOS, the Board is allowed to issue an aggregate maximum number of up to 16,999,998 ordinary shares ('Shares') under the ESOS, subject to a maximum of 5,666,666 Shares being issued in any given financial year. In the event that the option entitlements exceed the above thresholds, the said option entitlements will be scaled down on a pro-rata basis. Shares to be allocated in the context of the ESOS will be newly issued ordinary shares by the Company (ranking pari passu in all respects with existing ordinary shares issued) and will be listed on the SEM. The options shall vest over a three-year period in equal proportion. The options can be exercised through two specific windows (the 'Exercise Period') and shall be exercisable over a period of five years from vesting.



Beyond this period, the option to subscribe to shares of the Company shall lapse. The exercise price will be equivalent to the Volume-Weighted Average Price of the shares of CFSL over the last three months prior to the announcement of the annual performance bonus (adjusted to reflect any change in capital structure), less a discount which shall not exceed 25%, as may be determined by the Board in any given financial year. Upon exercising their options, in whole or in part, to acquire the Shares of the Company, the Participating Employees shall pay to the Company for the price of the Shares thus acquired.



8. FINANCIAL INFORMATION

8.1 Summary of Audited Financial Statements

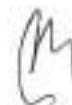
Basis of preparation

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited financial statements as at 30 September 2023, 30 September 2022 and 30 September 2021 prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The financial statements include the consolidated financial statements of the parent company and its subsidiary companies (the "Group") and the separate financial statements of the parent company (the "Company"). The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest one decimal place of million (MUR m), except when otherwise indicated. These policies have been consistently applied to all the years presented, unless otherwise stated and where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

The financial statements are prepared under the historical cost convention except that relevant financial assets and financial liabilities are stated at their fair value.

The Company and the Group presents their statements of financial position in order of liquidity.



Consolidated and Separate Statements of Financial Position

	Group			Company		
	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m Restated*	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m Restated*
ASSETS						
Cash and bank balances	397.8	681.8	341.8	304.7	593.3	280.7
Deposits with banks	490.7	482.9	426.1	490.7	482.9	426.1
Non-current assets classified as held for sale	-	-	14.4	-	-	-
Net investment in leases and other credit agreements	10,056.6	8,909.9	7,787.0	10,056.6	7,951.5	7,787.0
Loans and advances	8,524.8	7,079.8	6,338.3	7,928.7	8,114.4	6,502.3
Other assets	618.3	431.5	374.1	614.4	408.5	393.1
Investment securities	302.5	120.4	128.5	120.4	120.4	120.4
Inventories	3.4	3.0	3.0	3.4	3.0	3.0
Investments in subsidiaries	-	-	-	948.4	236.2	154.8
Investments in associates	14.0	12.5	-	19.7	15.0	-
Equipment	481.4	417.6	441.0	480.7	409.7	438.8
Right-of-use assets	170.6	176.9	192.4	166.9	175.7	190.4
Deferred tax assets	371.5	312.2	275.8	366.2	321.2	275.8
Intangible assets	151.1	126.1	97.9	105.0	83.5	96.6
Total assets	21,582.7	18,754.6	16,420.3	21,605.8	18,915.3	16,669.0
LIABILITIES						
Bank overdrafts	180.3	72.7	24.5	119.7	5.3	1.7
Other borrowed funds	13,212.0	11,735.1	9,807.2	13,344.4	11,863.5	9,929.8
Other liabilities	1,805.1	1,402.9	1,370.6	1,975.0	1,339.7	1,356.4
Lease liabilities	210.1	209.4	219.8	206.2	207.7	217.8
Income tax liabilities	184.6	210.0	264.6	182.6	209.4	264.6
Deferred tax liabilities	-	-	33.2	-	-	33.1
Post employment benefit liabilities	174.8	155.3	119.5	172.5	151.2	118.2
Total liabilities	15,766.9	13,785.4	11,839.4	16,000.4	13,776.8	11,921.6
EQUITY						
Stated capital	680.5	680.5	680.5	680.5	680.5	680.5
Retained earnings	4,460.7	3,786.6	3,396.2	3,927.3	3,384.7	2,975.6
Other reserves	458.3	502.1	504.2	997.6	1,073.3	1,091.3
Equity attributable to owners of the parent	5,599.5	4,969.2	4,580.9	5,605.4	5,138.5	4,747.4
Non controlling interests	216.3	-	-	-	-	-
Total equity	5,815.8	4,969.2	4,580.9	5,605.4	5,138.5	4,747.4
Total equity and liabilities	21,582.7	18,754.6	16,420.3	21,605.8	18,915.3	16,669.0

*Refer to the note on page 71.

Consolidated and Separate Statements of Profit or Loss

	Group			Company		
	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m
			Restated*			Restated*
Interest income	2,954.6	2,502.3	2,172.3	2,899.7	2,450.5	2,159.6
Interest expense	(579.0)	(427.5)	(396.1)	(574.1)	(407.7)	(395.5)
Net interest income	2,375.6	2,074.8	1,776.2	2,325.6	2,042.8	1,764.1
Lending and agency related income	430.6	396.8	350.0	416.5	370.6	336.0
Other income	109.7	101.1	129.9	103.5	99.7	125.0
Non interest income	540.3	497.9	479.9	520.0	470.3	461.0
Net operating income	2,915.9	2,572.7	2,256.1	2,845.6	2,513.1	2,225.1
Operating expenses						
Employee benefit expenses	(748.5)	(645.5)	(606.0)	(717.9)	(591.8)	(570.4)
Depreciation	(158.2)	(159.4)	(174.8)	(157.1)	(156.3)	(173.3)
Amortisation	(35.8)	(38.2)	(37.5)	(34.6)	(35.7)	(32.8)
Other operating expenses	(541.7)	(449.6)	(390.9)	(502.3)	(409.1)	(372.7)
	(1,484.2)	(1,292.7)	(1,209.2)	(1,411.9)	(1,192.9)	(1,149.2)
Profit before impairment	1,431.7	1,280.0	1,046.9	1,433.7	1,320.2	1,075.9
Net impairment losses on financial assets	(328.2)	(560.7)	(540.0)	(509.4)	(598.7)	(534.8)
Impairment of investment in subsidiary	-	-	-	-	(45.7)	-
	(328.2)	(560.7)	(540.0)	(509.4)	(644.4)	(534.8)
Profit after impairment	1,103.5	719.3	506.9	924.3	675.8	541.1
Foreign exchange gain	5.5	1.6	5.4	5.7	0.4	7.0
Gain on bargain purchase	18.5	-	-	-	-	-
Net gain on disposal of investment in subsidiary	-	16.4	-	-	57.4	-
Fair value gain on investment securities	2.9	-	-	-	-	-
Share of results of associates	(3.2)	(2.5)	(3.8)	-	-	-
Profit before tax	1,127.2	734.8	508.5	930.0	733.6	548.1
Income tax expense	(166.2)	(133.5)	(93.9)	(165.8)	(113.6)	(93.6)
Profit for the year	961.0	601.3	414.6	764.2	620.0	454.5
Attributable to:						
<u>Equity owners of the parent</u>						
Profit for the year	959.9	601.3	414.6	764.2	620.0	454.5
	959.9	601.3	414.6	764.2	620.0	454.5
<u>Non controlling interests</u>						
Profit for the year	1.1	-	-	-	-	-
	1.1	-	-	-	-	-
	961.0	601.3	414.6	764.2	620.0	454.5
Basic and diluted earnings per share (MUR)	1.41	0.88	0.61			

*Refer to the note on page 71.

Consolidated and Separate Statements of Comprehensive Income

	Group			Company		
	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m
			Restated*			Restated*
Profit for the year	961.0	601.3	414.6	764.2	620.0	454.5
Other comprehensive (loss)/income <i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of post employment benefit, net of tax	(29.5)	(19.1)	32.9	(28.9)	(18.0)	31.8
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference on translation of foreign entities	(27.5)	17.0	1.6	-	-	-
Share of other comprehensive income of associates	-	-	4.4	-	-	-
Other comprehensive (loss)/income for the year, net of tax	(57.0)	(2.1)	38.9	(28.9)	(18.0)	31.8
Total comprehensive income for the year, net of tax	904.0	599.2	453.5	735.3	602.0	486.3
Attributable to:						
Owners of the parent	907.0	599.2	453.5	735.3	602.0	486.3
Non controlling interests	(3.0)	-	-	-	-	-
	904.0	599.2	453.5	735.3	602.0	486.3

*Note: In FY2022 the Group and Company reclassified merchant discount, leasing and loan processing fees from IFRS15 Revenue from contract with customers to revenue falling under the scope of IFRS9, Financial instruments under the Effective Interest Rate (EIR). The comparatives figures for FY2021 were restated accordingly in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Consolidated Statements of Changes in Equity

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Retained earnings	Actuarial reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
GROUP									
At 1 October 2022	680.5	536.6	-	27.7	3,786.6	(62.2)	4,969.2	-	4,969.2
Profit for the year	-	-	-	-	959.9	-	959.9	1.1	961.0
Other comprehensive loss for the year	-	-	-	(23.4)	-	(29.5)	(52.9)	(4.1)	(57.0)
Total comprehensive (loss)/income for the year	-	-	-	(23.4)	959.9	(29.5)	907.0	(3.0)	904.0
Acquisition of subsidiary	-	-	-	-	-	-	-	219.3	219.3
Dividends	-	-	-	-	(285.8)	-	(285.8)	-	(285.8)
Equity-settled share-based payment	-	-	9.1	-	-	-	9.1	-	9.1
Transfers	-	-	-	(28.7)	-	28.7	-	-	-
Total transactions with owners of parent	-	-	9.1	(28.7)	(285.8)	28.7	(276.7)	219.3	(57.4)
At 30 September 2023	680.5	536.6	9.1	(24.4)	4,460.7	(63.0)	5,599.5	216.3	5,815.8

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Retained earnings	Actuarial reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
GROUP									
At 1 October 2021	680.5	536.6	-	10.7	3,396.2	(43.1)	4,580.9	-	4,580.9
Profit for the year	-	-	-	-	601.3	-	601.3	-	601.3
Other comprehensive income/ (loss) for the year	-	-	-	17.0	-	(19.1)	(2.1)	-	(2.1)
Total comprehensive income / (loss) for the year	-	-	-	17.0	601.3	(19.1)	599.2	-	599.2
Dividends	-	-	-	-	(210.9)	-	(210.9)	-	(210.9)
Total transactions with owners of parent	-	-	-	-	(210.9)	-	(210.9)	-	(210.9)
At 30 September 2022	680.5	536.6	-	27.7	3,786.6	(62.2)	4,969.2	-	4,969.2

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Retained earnings	Actuarial reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
GROUP									
At 1 October 2020	680.5	536.6	-	4.7	3,053.7	(76.0)	4,199.5	-	4,199.5
As previously stated									

Effect of prior year adjustment	-	-	-	-	(4.1)	-	(4.1)	-	(4.1)
As restated*	680.5	536.6	-	4.7	3,049.6	(76.0)	4,195.4	-	4,195.4
Profit for the year – restated	-	-	-	-	414.6	-	414.6	-	414.6
Other comprehensive income for the year	-	-	-	6.0	-	32.9	38.9	-	38.9
Total comprehensive income for the year	-	-	-	6.0	414.6	32.9	453.5	-	453.5
Dividends	-	-	-	-	(68.0)	-	(68.0)	-	(68.0)
Total transactions with owners of parent	-	-	-	-	(68.0)	-	(68.0)	-	(68.0)
At 30 September 2021	680.5	536.6	-	10.7	3,396.2	(43.1)	4,580.9	-	4,580.9

*Refer to the note on page 71.



Separate Statements of Changes in Equity

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Actuarial reserves	Amalgamation reserves	Retained earnings	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
COMPANY								
At 1 October 2022	680.5	519.2	-	(0.5)	(32.8)	587.4	3,384.7	5,138.5
Amalgamation adjustment	-	-	-	1.2	(0.4)	(56.7)	64.2	8.3
Profit for the year	-	-	-	-	-	-	764.2	764.2
Other comprehensive loss	-	-	-	-	(28.9)	-	-	(28.9)
Dividends	-	-	-	-	-	-	(285.8)	(285.8)
Equity-settled share-based payment	-	-	9.1	-	-	-	-	9.1
At 30 September 2023	680.5	519.2	9.1	0.7	(62.1)	530.7	3,927.3	5,605.4

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Actuarial reserves	Amalgamation reserves	Retained earnings	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
COMPANY								
At 1 October 2021	680.5	519.2	-	(0.5)	(14.8)	587.4	2,975.6	4,747.4
Profit for the year	-	-	-	-	-	-	620.0	620.0
Other comprehensive loss	-	-	-	-	(18.0)	-	-	(18.0)
Dividends	-	-	-	-	-	-	(210.9)	(210.9)
At 30 September 2022	680.5	519.2	-	(0.5)	(32.8)	587.4	3,384.7	5,138.5

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Actuarial reserves	Amalgamation reserves	Retained earnings	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
COMPANY								
At 1 October 2020	680.5	-	-	-	(14.2)	-	2,434.3	3,100.6
Profit for the year-restated	-	-	-	-	-	-	454.5	454.5
Other comprehensive income	-	-	-	-	31.8	-	-	31.8
Amalgamation adjustment-restated	-	519.2	-	(0.5)	(32.4)	587.4	154.8	1,228.5
Dividends	-	-	-	-	-	-	(68.0)	(68.0)
At 30 September 2021	680.5	519.2	-	(0.5)	(14.8)	587.4	2,975.6	4,747.4

*Refer to the note on page 71.

Consolidated and Separate Statements of Cash Flows

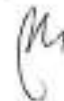
	Group			Company		
	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m	30-Sep-23 Mur m	30-Sep-22 Mur m	30-Sep-21 Mur m
			Restated*			Restated*
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash used in operations	(2,896.9)	(1,879.4)	(1,217.4)	(2,821.6)	(2,748.0)	(1,031.6)
Interest paid	(552.5)	(407.7)	(428.7)	(545.3)	(394.7)	(428.6)
Interest received	2,945.7	2,252.3	1,939.3	2,889.0	2,185.5	1,938.5
Income tax paid	(229.2)	(246.2)	(61.6)	(228.7)	(245.8)	(61.2)
Net cash flow (used in)/generated from operating activities	(732.9)	(281.0)	231.6	(706.6)	(1,203.0)	417.1
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of financial assets at FVTPL	-	-	20.0	-	-	20.0
Proceeds from sale of financial assets at amortised cost	174.4	-	-	174.4	-	-
Purchase of financial assets at amortised cost	(174.4)	-	(119.6)	(174.4)	-	(119.6)
Purchase of equipment	(213.7)	(124.3)	(49.0)	(213.7)	(123.3)	(48.6)
Proceeds from sale of equipment	34.9	43.8	26.8	34.9	43.2	26.6
Purchase of intangible assets	(12.3)	(22.6)	(25.5)	(12.3)	(22.6)	(25.5)
Proceeds from share buy back of associate company	-	14.4	6.8	-	-	-
Net proceeds from disposal of subsidiary	-	15.1	-	-	72.4	-
Acquisition of subsidiary	(623.6)	(123.7)	-	(644.6)	(150.0)	-
Acquisition of associate	(4.7)	(15.0)	-	(4.7)	(15.0)	-
Net cash flows used in investing activities	(819.4)	(212.3)	(140.5)	(840.4)	(195.3)	(147.1)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from other borrowed funds	16,232.7	13,384.9	9,276.5	16,232.7	13,009.9	9,399.1
Repayment of other borrowed funds	(14,760.0)	(12,357.6)	(9,411.7)	(14,757.6)	(11,082.6)	(9,411.7)
Principal paid on lease liabilities	(33.6)	(31.6)	(28.1)	(33.1)	(31.4)	(27.9)
Interest paid on lease liabilities	(12.3)	(10.9)	(11.3)	(12.2)	(10.6)	(11.1)
Dividends paid	(285.8)	(210.9)	(68.0)	(285.8)	(210.9)	(68.0)
Net cash flow generated from/ (used in) financing activities	1,141.0	773.9	(242.6)	1,144.0	1,674.4	(119.6)
Net (decrease)/increase in cash and cash equivalents	(411.3)	280.6	(151.5)	(403.0)	276.1	150.4
Cash and cash equivalents at beginning of year	609.1	317.3	460.7	588.0	311.9	161.5
Effect of exchange rate changes on cash and cash equivalents	19.7	11.2	8.1	-	-	-
Cash and cash equivalents at year end	217.5	609.1	317.3	185.0	588.0	311.9

*Refer to the note on page 71.

8.2 Abridged unaudited Financial Statements for the 9 months ended 30 June 2024

Consolidated Statement of Financial Position

	Group		
	Unaudited 30-Jun-24 Mur m	Unaudited 30-Jun-23 Mur m	Audited 30-Sep-23 Mur m
ASSETS			
Cash and bank balances	470.4	1,042.8	397.8
Deposits with banks	861.9	491.7	490.7
Net investment in leases and other credit agreements	11,479.1	9,980.4	10,056.6
Loans and advances	10,300.5	7,811.3	8,524.8
Other assets	724.7	296.9	618.3
Investment securities	186.8	125.8	302.5
Inventories	4.2	2.7	3.4
Investments in associates	12.4	17.2	14.0
Equipment	503.5	461.8	481.4
Right-of-use assets	140.0	147.2	170.6
Deferred tax assets	373.4	337.2	371.5
Intangible assets	131.1	104.0	151.1
Total assets	25,188.0	20,819.0	21,582.7
LIABILITIES			
Bank overdraft	95.7	169.8	180.3
Other borrowed funds	15,878.3	13,223.4	13,212.0
Other liabilities	2,296.1	1,534.2	1,805.1
Lease liabilities	182.8	183.5	210.1
Income tax liabilities	326.5	152.0	184.6
Post employment benefit liabilities	179.8	160.2	174.8
Total liabilities	18,959.2	15,423.1	15,766.9
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	4,821.2	4,210.9	4,460.7
Other reserves	493.1	504.5	458.3
Equity attributable to owners of the parent	5,994.8	5,395.9	5,599.5
Non controlling interests	234.0	-	216.3
Total equity	6,228.8	5,395.9	5,815.8
Total equity and liabilities	25,188.0	20,819.0	21,582.7

Consolidated Statement of Profit or Loss

	Group		
	Unaudited 9 months ended 30-Jun-24 Mur m	Unaudited 9 months ended 30-Jun-23 Mur m	Audited year ended 30-Sep-23 Mur m
Interest income	2,601.6	2,159.2	2,954.6
Interest expense	(593.5)	(403.4)	(579.0)
Net interest income	2,008.1	1,755.8	2,375.6
Non interest income	440.3	378.8	540.3
Net operating income	2,448.4	2,134.6	2,915.9
Operating expenses	(1,282.7)	(1,066.5)	(1,484.2)
Profit before impairment	1,165.7	1,068.1	1,431.7
Net impairment losses on financial assets	(201.6)	(208.2)	(328.2)
Profit after impairment	964.1	859.9	1,103.5
Foreign exchange (loss)/gain	(10.4)	4.1	5.5
Gain on bargain purchase	-	-	18.5
Fair value gain on investment securities	-	-	2.9
Share of results of associates	(1.6)	(2.1)	(3.2)
Profit before tax	952.1	861.9	1,127.2
Income tax expense	(184.1)	(151.8)	(166.2)
Profit for the period/year	768.0	710.1	961.0
Attributable to:			
Equity owners of the parent	762.1	710.1	959.9
Non controlling interests	5.9	-	1.1
	768.0	710.1	961.0
Basic and diluted earnings per share (MUR)	1.12	1.04	1.41
Dividends per share (MUR)	0.59	0.42	0.42



Consolidated Statement of Comprehensive Income

	Group		
	Unaudited 9 months ended 30-Jun-24 Mur m	Unaudited 9 months ended 30-Jun-23 Mur m	Audited year ended 30-Sep-23 Mur m
	Profit for the period/ year	768.0	710.1
Other comprehensive profit/(loss) <i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit, net of tax	-	-	(29.5)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign entities	46.6	2.4	(27.5)
Other comprehensive profit/(loss) for the period/ year, net of tax	46.6	2.4	(57.0)
Total comprehensive income for the period/year, net of tax	814.6	712.5	904.0
Attributable to:			
Owners of the parent	796.9	712.5	907.0
Non controlling interests	17.7	-	(3.0)
	814.6	712.5	904.0

Consolidated Statement of Cash Flows

	Group		
	Unaudited 9 months ended 30-Jun-24 Mur m	Unaudited 9 months ended 30-Jun-23 Mur m	Audited year ended 30-Sep-23 Mur m
	Net cash flow (used in)/generated from operating activities	(1,923.2)	221.8
Net cash flow used in investing activities	(114.3)	(143.8)	(819.4)
Net cash flow generated from financing activities	2,209.7	174.0	1,141.0
Net increase/(decrease) in cash and cash equivalents	172.2	252.0	(411.3)
Cash and cash equivalents at beginning of period/year	217.5	609.1	609.1
Effect of exchange rate changes on cash and cash equivalents	(15.0)	11.9	19.7
Cash and cash equivalents at period/year end	374.7	873.0	217.5

8.3 Availability of annual and interim reports

Annual and interim quarterly financial reports are available on the following websites:

- CIM Financial Services Ltd (www.cim.mu); and
- The Stock Exchange of Mauritius (www.stockexchangeofmauritius.com)

and upon written request made to the Company Secretary, CIM Administrators Ltd, C/R Edith Cavell & Mere Barthelemy Streets, Port Louis, Mauritius.




9. RISK FACTORS

Capitalised words used in this Section headed 'Risk Factors' shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this Section or clearly inappropriate from the context.

Prior to making an investment decision, prospective investors in the Notes should consider carefully, along with the information contained in these Listing Particulars, 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 Notes face. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes are immaterial, could also impair the Issuer's business operations and, as a result, its ability to service its payment obligations under any Notes. Investors should pay particular attention to the fact that the Issuer is governed by legal and regulatory environment in 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. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in 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 risks 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.

Prospective investors should also read the detailed information set out in these Listing Particulars to reach their own views prior to making any investment decision. The information given below is as at the date of these Listing Particulars.

9.1 Risks relating to the Issuer

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

The Issuer's subsidiaries (the 'Subsidiaries') conduct a proportion of the Issuer's operations and own a part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend partly on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries may differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates, as well as restrictions in third party agreements (such as loan agreements, bank facility agreements and/or bond issuance agreements).

Market risk

The risk arising from a change in the market value of a portfolio of financial instruments caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, affecting the ability of counterparties in that country to meet their financial obligations.

Foreign exchange risk

The Issuer is exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Issuer's assets and liabilities. The Issuer undertakes certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. It is mainly exposed to the United States Dollar (USD), Euro (EUR) and Kenyan Shilling (KES).

Funding and liquidity risk

The Issuer has a business model that requires it to borrow money to meet various types of obligations that it enters into on its behalf or as a result of client transactions. There is a risk that the Issuer is unable to secure funding in a timely manner to meet its obligations. The Issuer manages this risk by diversifying its sources of funding and indeed the type of funding available to it.

Regulatory and compliance risk

The risk that is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of the Issuer. It is the risk of statutory or regulatory sanction and material financial loss or reputational damage, which eventually results in the risk of losses, fines or penalties linked to the failure to comply with any applicable laws, regulations or supervisory requirements. Companies within the Group may be subject to banking, financial services laws, regulations, administrative actions and policies (as applicable) in the relevant jurisdictions where they operate. Changes in regulations may materially affect the Issuer's business, its products and services and net worth.

Strategic and business risk

The risk to current or prospective earnings arising from inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is, usually, caused by inflexible cost structures, changes in the business environment, Government or international regulatory decisions, client's behaviour, technological change, and Group-specific factors such as poor choice of strategy. The risk includes strategic risk, business risk, as well as environmental, social and governance risks.

Reputational risk

The risk of loss resulting from reputational damage to the Group's image caused by a negative media coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business.

Interest rate risk

The Issuer is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

Other price risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

Credit risk

Credit risk refers to the risk that a counterparty / client will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties (based on an internal credit scoring approach), as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

Liquidity risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Operational risk

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

Cyclical nature of revenues in investments

As a company with investments in other companies, a portion of the Issuer's revenues are dependent on the performance of its subsidiaries and, in particular, the dividends the Issuer receives from those subsidiaries. In that respect, all the other risk factors set out in this Section 9 should be read as applying each such subsidiaries equally.

The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.

The Issuer endeavours to act within the laws of Mauritius and thus whilst litigation may arise in the conduct of its business, none would have a material impact on the business.

Related party transactions

The Issuer enters into related party transactions with other entities forming part of the CIM Group. These related party transactions are entered into in the course of normal operations, including trading

investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within the laws of Mauritius.

Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

Terrorist acts and other acts of war

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on Mauritius, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

Political, social and economic risks in Mauritius

The Issuer's operations are concentrated in Mauritius and its revenues are derived from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated to these jurisdictions.

If the Issuer is unable to attract additional merchants and retain and grow their relationships with existing merchant partners, the business, results of operations, financial condition, and future prospects would be materially and adversely affected.

The Issuer's continued success is dependent on its ability to expand its merchant base and its ability to help grow merchants' revenue through transactions that the Issuer has provided financing.

If the Issuer is not able to attract additional merchants and to expand revenue and volume of transactions from existing merchants, it will not be able to continue to attract consumers or grow its business. The Issuer's ability to retain and grow its relationships with merchant partners depends on the willingness of merchants to partner with it. The attractiveness of the Issuer's platform to merchants depends upon, among other things: the size of the Issuer's consumer base; the Issuer's brand and reputation; the amount of merchant fees that the Issuer charges; the Issuer's ability to sustain its value proposition to merchants for customer acquisition by demonstrating higher conversion at checkout; the attractiveness to merchants of the Issuer's technology and data-driven platform; services and products offered by competitors; and the Issuer's ability to perform under, and maintain, its merchant agreements.

The termination of one or more of its merchant agreements would result in a reduction in transaction volume. In addition, having a diversified mix of merchant partners is important to mitigate risk associated with changing consumer spending behavior, economic conditions and other factors that may affect a particular type of merchant or industry. For example, following the onset of the COVID-19 pandemic, the Issuer's revenue from merchant partners in the travel, hospitality, and entertainment industries declined, but it saw a significant increase in revenue from merchant partners offering home office products, and home furnishings. If the Issuer fails to retain any of its larger merchant partners or a substantial number of its smaller merchant partners, if the Issuer does not acquire new merchant partners, if the Issuer does not continually expand revenue and volume from the merchants on its platform, or if the Issuer does not attract and retain a diverse mix of merchant partners, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.

If the Issuer is unable to attract new consumers and retain and grow its relationships with its existing consumers, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.

The Issuer's success depends on its ability to generate repeat use and increased transaction volume from existing consumers and to attract new consumers to its platform. The Issuer generate revenue when consumers borrow money from the Issuer to make a purchase. In addition, as the Issuer's consumer ecosystem expands enabling it to create more compelling offers via merchants, in turn attracting more consumers and merchants. If the Issuer is not able to continue to grow its base of consumers, the Issuer will not be able to continue to grow its merchant network or its business. The Issuer's ability to retain and grow its relationships with consumers depends on the willingness of consumers to use the Issuer's platform and products. The attractiveness of the Issuer's platform to consumers depends upon, among other things: the number and variety of merchants and the mix of products available through the Issuer's platform; the Issuer's brand and reputation; consumer experience and satisfaction; consumer trust and perception of the Issuer's solutions; technological innovation; and services and products offered by competitors. If the Issuer fails to retain its relationship with existing consumers, if the Issuer does not attract new consumers to its platform and products, or if the Issuer does not continually expand usage and volume from consumers on its platform, the Issuer's business, results of operations, financial condition, and prospects would be materially and adversely affected.

If the Issuer fails to maintain a consistently high level of consumer satisfaction and trust in its brand, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.

Offering a better way for consumers to finance their purchases is critical to the Issuer's success. If consumers do not trust the Issuer's brand or have a positive experience, they will not use the Issuer's platform. If consumers do not use the Issuer's platform, the Issuer cannot attract or retain merchants. As a result, the Issuer has invested heavily in both technology and its support and collections team. If the Issuer is unable to maintain a consistently high level of positive consumer experience, the Issuer will lose existing consumers and merchants. In addition, its ability to attract new consumers and merchants is highly dependent on its reputation and on positive recommendations from its existing consumers and merchants. Any failure to maintain a consistently high level of consumer service, or a market perception that the Issuer does not maintain high-quality consumer service, would adversely affect the Issuer's reputation and the number of positive consumer and merchant referrals that the

Issuer receives. As a result, the Issuer's business, results of operations, financial condition, and future prospects would be materially and adversely affected.

The Issuer operates in a highly competitive industry, and its inability to compete successfully would materially and adversely affect its business, results of operations, financial condition, and future prospects.

The Issuer operates in a highly competitive and dynamic industry. The Issuer faces competition from a variety of players such as banking and non banking institutions in Mauritius. The Issuer's primary competition consists of: legacy payment methods, such as credit and debit cards, including those provided by card issuing banks; technology solutions provided by payment companies such as Visa and MasterCard; mobile wallets such as PayPal; and other pay-over-time solutions offered by companies, as well as new pay-over-time offerings by legacy financial and payments companies. The Issuer expects competition to intensify in the future, both as emerging technologies continue to enter the marketplace and as large financial incumbents increasingly seek to innovate the services that they offer to compete with the Issuer's platform. Technological advances and the continued growth of e-commerce activities have increased consumers' accessibility to products and services and led to the expansion of competition in digital payment options such as pay-over-time solutions. The Issuer faces competition in areas such as: flexibility on payment options; duration, simplicity, and transparency of payment terms; reliability and speed in processing applications; underwriting effectiveness; compliance and security; promotional offerings; fees; approval rates; ease-of-use; marketing expertise; service levels; products and services; technological capabilities and integration; customer service; brand and reputation; and consumer and merchant satisfaction.

Some of the Issuer's competitors, specifically the credit issuing banks, are substantially larger than the Issuer is, which gives those competitors advantages the Issuer does not have, such as more diversified products, a broader consumer and merchant base, the ability to reach more consumers, the ability to cross sell their products, operational efficiencies, the ability to cross-subsidize their offerings through their other business lines, more versatile technology platforms, broad-based local distribution capabilities, and lower-cost funding. In addition, because many of the Issuer's competitors are large financial institutions that fund themselves through low-cost insured deposits and continue to own the loans that they originate, they have certain revenue and funding opportunities not available to the Issuer. Some of the Issuer's competitors may also have longer operating histories, more extensive and broader consumer and merchant relationships, and greater brand recognition and brand loyalty than the Issuer has.

Increased competition could result in the need for the Issuer to alter the pricing it offers to merchants or consumers. If the Issuer is unable to successfully compete, the demand for the Issuer's products could stagnate or substantially decline, and the issuer could fail to retain or grow the number of consumers or merchants using its platform, which would reduce the attractiveness of its platform to other consumers and merchants, and which would materially and adversely affect the Issuer's business, results of operations, financial condition, and future prospects.

The Issuer relies on a variety of funding sources to support its network. If the Issuer's existing funding arrangements are not renewed or replaced or the Issuer's existing funding sources are unwilling or unable to provide funding to the Issuer on acceptable terms, or at all, it could have a material adverse effect on its business, results of operations, financial condition, cash flows, and future prospects.

The Issuer's high-velocity, capital efficient funding model is integral to the success of its lending platform. To support this model and the growth of its business, the Issuer must maintain a variety of

funding arrangements, including warehouse facilities, debt capital market facilities, secured funding agreements, and overdraft facilities with a diverse set of funding sources. If the Issuer is unable to maintain access to, or to expand, its network and diversity of funding arrangements, its business, results of operations, financial condition, and future prospects could be materially and adversely affected. The Issuer cannot guarantee that these funding arrangements will continue to be available on favorable terms or at all, and the Issuer's funding strategy may change over time and depends on the availability of such funding arrangements. For example, disruptions in the funding markets or other factors, including the continued impact of the COVID-19 pandemic, could adversely affect the availability, diversity, cost, and terms of the Issuer's funding arrangements. The broad impact of COVID-19 on the financial markets has created uncertainty and volatility in many funding markets and with many funding sources. In addition, the Issuer's funding sources may reassess their exposure to the Issuer's industry and either curtail access to uncommitted financing capacity, fail to renew or extend facilities, or impose higher costs to access funding.

In addition, there can be no assurances that the Issuer would be able to extend or replace the Issuer's existing funding arrangements at maturity, on reasonable terms or at all. The Issuer's debt financing are generally short and medium term in nature, with term lengths ranging between one to five years. If the Issuer's existing funding arrangements are not renewed or replaced or the Issuer's existing funding sources are unwilling or unable to provide funding to it on terms acceptable to the Issuer, or at all, the Issuer would need to secure additional sources of funding or reduce its operations significantly. Further, as the volume of loans facilitated through the Issuer's platform increases, the Issuer may require the expansion of its funding capacity under the Issuer's existing funding arrangements or the addition of new sources of capital. The availability and diversity of the Issuer's funding arrangements depends on various factors and are subject to numerous risks, many of which are outside of the Issuer's control.

The agreements governing the Issuer's funding arrangements require the Issuer to comply with certain covenants. A breach of such covenants or other events of default under the Issuer's funding agreements could result in the reduction or termination of the Issuer's access to such funding, could increase the Issuer's cost of such funding or, in some cases, could give the Issuer's lenders the right to require repayment of the loans prior to their scheduled maturity. Certain of these covenants are tied to the Issuer's consumer default rates, which may be significantly affected by factors, such as economic downturns or general economic conditions, that are beyond the Issuer's control and beyond the control of individual consumers. In particular, loss rates on consumer loans may increase due to factors such as prevailing interest rates, the rate of unemployment, the level of consumer and business confidence, commercial real estate values, the value of the Mauritian Rupee, energy prices, changes in consumer and business spending, the number of personal bankruptcies, disruptions in the credit markets, the COVID-19 pandemic, and other factors.

In the event of a sudden or unexpected shortage of funds in the financial system, the Issuer may not be able to maintain necessary levels of funding without incurring high funding costs, a reduction in the term or size of funding instruments, and/or the liquidation of certain assets. In such a case, if the Issuer is unable to arrange new or alternative methods of financing on favorable terms, the Issuer would have to reduce its transaction volume, which could have a material adverse effect on its business, results of operations, financial condition, cash flows, and future prospects.

In the future, the Issuer may seek to further access the capital markets to obtain capital to finance growth. However, the Issuer's future access to the capital markets could be restricted due to a variety of factors, including a deterioration of the Issuer's earnings, cash flows, balance sheet quality, or overall business or industry prospects, adverse regulatory changes, a disruption to or volatility or deterioration in the state of the capital markets, or a negative bias toward the Issuer's industry by

market participants. Due to the negative bias toward the Issuer's industry, some financial institutions may restrict access to available financing by participants in the Issuer's industry, and the Issuer may have more limited access to institutional capital than other businesses. Future prevailing capital market conditions and potential disruptions in the capital markets may also adversely affect the Issuer's efforts to arrange additional financing on terms that are satisfactory to it, if at all. If adequate funds are not available, or are not available on acceptable terms, the Issuer may not have sufficient liquidity to fund its operations, make future investments, take advantage of acquisitions or other opportunities, or respond to competitive challenges and this, in turn, could adversely affect the Issuer's ability to advance its strategic plans. In addition, if the capital and credit markets experience volatility, and the availability of funds is limited, third parties with whom the Issuer does business may incur increased costs or business disruption and this could adversely affect the Issuer's business relationships with such third parties, which in turn could have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flows, and future prospects.

Changes in market interest rates could have an adverse effect on the Issuer's business.

Increased interest rates may adversely impact the spending levels of consumers and their ability and willingness to borrow money. Higher interest rates often lead to higher payment obligations, which may reduce the ability of consumers to remain current on their obligations and, therefore, lead to increased delinquencies, defaults, consumer bankruptcies and charge-offs, and decreasing recoveries, all of which could have an adverse effect on the Issuer's business. Certain of the Issuer's funding arrangements bear a variable interest rate and some funding arrangements bear a fixed interest rate. These loans are used to finance the Issuer's asset book which contains exposure to both fixed and floating interest rates. Changes in the benchmark rate by the bank of Mauritius can therefore affect the interest margin earned in these funding arrangements potentially reducing the income earned by the Issuer. Dramatic increases in interest rates may make some forms of funding nonviable. In addition, certain of the Issuer's loan agreements are repriced on a recurring basis using a mechanism tied to interest rates. The Issuer's approach to treasury management aims to limit exposure to broad changes in prevailing interest rates but will not eliminate all interest rate risk.

Borrowings under certain of the Issuer's funding arrangements bear an interest rate based on the Bank of Mauritius Key Repo Rate ('Key Repo Rate') plus a credit spread. In December 2022, the Bank of Mauritius, which is responsible for the Key Repo Rate, announced that it is implementing a new Monetary Policy Framework. There is uncertainty relating to this new framework. Some of the Issuer's funding arrangements that are linked to the Key Repo Rate or a derivative of it may therefore be impacted. Since the proposed change is still under consideration by the Bank of Mauritius, the Issuer cannot determine with certainty the impact of the change on its operations. The discontinuation, reform, or replacement of the Key Repo Rate could result in interest rate increases on the Issuer's funding arrangements, which could adversely affect the Issuer's cash flows and operating results.

The Issuer's revenue is impacted, to a significant extent, by the general economy and the financial performance of our merchants.

The Issuer's business, the consumer financial services industry, and its merchants' businesses are sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, consumer confidence, and unemployment rates are among the most significant factors that impact consumer spending behavior. Weak economic conditions or a significant deterioration in economic conditions reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified consumers to take out loans. Such conditions are also likely to affect the ability and willingness of consumers to pay amounts

owed under the loans facilitated through the Issuer's platform, each of which would have an adverse effect on the Issuer's business, results of operations, financial condition, and future prospects.

In addition, the COVID-19 pandemic has had, and continues to have, a significant impact on the national economy and the communities in which the Issuer operates. While the pandemic's effect on the macroeconomic environment has yet to be fully determined and could continue for months or years, any prolonged economic downturn with sustained high unemployment rates would lead to decreased retail consumption and may materially decrease the volume of lending by the Issuer or increase defaults and delinquencies. Such effects, if they continue for a prolonged period, would have a material adverse effect on the Issuer's business, results of operations, financial condition, and future prospects.

The generation of new loans facilitated through the Issuer's platform, and the transaction fees and other fee income due to the Issuer associated with such loans, depends upon sales of products and services by merchants. The Issuer's merchants' sales may decrease or fail to increase as a result of factors outside of their control, such as the macroeconomic conditions referenced above, or business conditions affecting a particular merchant, industry vertical, or region. Weak economic conditions also could extend the length of the Issuer's merchants' sales cycle and cause consumers to delay making (or not make) purchases of the Issuer's merchants' products and services. Some of the Issuer's merchants have experienced a decrease in sales, supply chain disruptions, inventory shortages, and other adverse effects as a result of the COVID-19 pandemic, and the future impact of the COVID-19 pandemic remains uncertain. The decline of sales by the Issuer's merchants for any reason will generally result in lower sales and, therefore, lower loan volume and associated fee income for the Issuer. This risk is particularly acute with respect to the Issuer's largest merchants.

In addition, if a merchant closes some or all of its locations (including as a result of COVID-19 mandated closures) or becomes subject to a voluntary or involuntary bankruptcy proceeding (or if there is a perception that it may become subject to a bankruptcy proceeding), consumers may have less incentive to pay their outstanding balances on loans facilitated through the Issuer's platform, which could result in higher charge-off rates than anticipated. Moreover, if the financial condition of a merchant deteriorates significantly or a merchant becomes subject to a bankruptcy proceeding, the Issuer may not be able to recover amounts due to us from the merchant.

The Issuer's business is heavily concentrated in Mauritius consumer credit, and therefore its results are more susceptible to fluctuations in that market than a more diversified company.

The Issuer's business is heavily concentrated in Mauritius consumer credit. As a result, the Issuer is more susceptible to fluctuations and risks particular to Mauritian consumer credit than a more diversified company. For example, the Issuer's business is particularly sensitive to macroeconomic conditions that affect the Mauritian economy and consumer spending and consumer credit. The Issuer is also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted at consumer credit or the specific consumer credit products that the Issuer offers. The Issuer's business concentration could have a material adverse effect on its business, results of operations, financial condition, and future prospects.

9.2 Risks relating to the notes

The Notes may not be a suitable investment for all investors

Each potential investor, including 'qualified investors' (as this term is defined in Chapter 18 Part B of the Listing Rules, that is investors acceptable to the SEM who are knowledgeable and understand the risks of investing in specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed End Funds) Regulations 2008) must determine the suitability of that investment in light of its own circumstances.

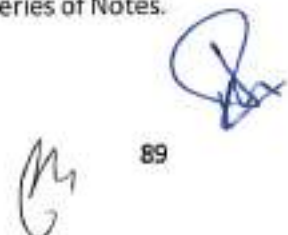
In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as part of an overall portfolio strategy with an understood, measured and appropriate contribution to risk and diversification of their overall portfolios. A potential investor should not invest in Notes that are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. There is no guarantee that the Notes will be actively traded on the SEM.

Notes issued under the Programme may not be widely distributed and there may not be an active trading market for the Notes (unless in the case of any particular Series, such Series is to be consolidated with and form a single series with a Series of Notes which is already issued). If the Notes are traded after their initial issuance, they may 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 Issuer.

The Issuer may issue listed or unlisted Notes. The continued listing of any Series of Notes on the SEM and/or on such other securities exchange(s) is subject to the rules of the SEM and/or such other securities exchange prevailing at that time. There can, accordingly, be no assurance that the listing of any Series of Notes will continue until the Maturity Date of such Series of Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Series of Notes.



The Notes may be subordinated to other Issuer's liabilities. Prospective investors should look at the applicable pricing supplement for details on the seniority / subordination of the bond.

The payment obligations of the Issuer under unsecured Notes will rank behind secured Notes with respect to the proceeds of the Security. Unsecured Notes constitute direct and unsecured obligations of the Issuer and rank *pari passu* among themselves and *pari passu* with all other unsecured indebtedness (other than subordinated indebtedness).

Payment in respect of any Series of Notes issued under the Programme is subject to the risk that such payment will only be made if the Issuer has made funds available to the IPA for such payments.

Credit rating

Series of Notes issued under the Programme may be rated or unrated. 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.

Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Minimum subscription

The Notes may be issued in such denominations and minimum subscription amounts as are specified in the Applicable Pricing Supplement. As such, where the minimum subscription amount is not achieved, the Issuer will not proceed to accept bids or allot any Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Applicable Pricing Supplement). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the 'Investor's Currency') other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

Legal restrictions on certain investments

The investment activities of some potential investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

Structural risks of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

The risk of optional redemption by the issuer

The Issuer may avail itself of a Call Option which will encompass an early redemption of the Notes at the option of the Issuer. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In these circumstances, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates compared to prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

Modifications, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions allow majority Noteholders to bind all Noteholders, including those who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Amendment or review of prevailing laws

These Listing Particulars, the Notes and the Terms and Conditions, 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 date of these Listing Particulars.

10. DOCUMENTS AVAILABLE FOR INSPECTION

For a period not less than fifteen (15) calendar days from the date of these Listing Particulars and for as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available during normal business hours (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer:

- i. these Listing Particulars;
- ii. the Constitution of the Issuer;
- iii. the audited Annual Financial Statements for the years ended 30 September 2021, 2022 and 2023, prepared in accordance with IFRS;
- iv. the latest publicly available audited consolidated annual and unaudited interim financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- v. the CFA Agreement, IPA Agreement, Noteholders' Representative Agency Agreement and Security Agreement (if applicable).

Appendix A: FORM OF PRICING SUPPLEMENT

DATE: [•]

CIM FINANCIAL SERVICES LTD

(Incorporated with limited liability in the Republic of Mauritius under registration no. 57494)

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]

UNDER THE MUR 9,000,000,000

MEDIUM TERM NOTE PROGRAMME

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Condition set out in the Listing Particulars dated [•] 2023. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from Persons to whom this Pricing Supplement has been sent by, or on behalf of, CIM FINANCIAL SERVICES LTD. Only such Persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such Persons may not sell, transfer, cede, assign or renounce the right in favour of any other Person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes

1.1. Issuer	CIM Financial Services Ltd
1.2. Issue:	[*]
1.2.1. Series Name	[*]
1.2.2. Specified Currency(ies)	[*]
1.2.3. Credit rating of the Notes	[*]
1.3. Nominal Amount:	
1.3.1. Nominal Amount	[*]
1.3.2. Aggregate Nominal Amount	[*]% of the Aggregate Nominal Amount
1.3.3. Permitted oversubscription	For the issue to be successful, a minimum of [*]% of the amount issued per Series must be raised.
1.3.4. Minimum subscription	[*]
1.3.5. Actual Amount Raised	[*]
1.3.6. Estimate of net proceeds of the issue of the Notes	[*]
1.4. Issue Date	[*]
1.5. Minimum subscription per Noteholder	[*]
1.6. Specified Denomination of Notes	[*]
1.7. Issue Price	[*]



1.8.	Status of the Notes	[*]
1.9.	Final Redemption Amount	[*]
1.10.	Form of Notes:	[*]
1.11.	Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment by no later than [*].
1.12.	Method of Sale	Private Placement
1.13.	Book Runner	[*]
1.14.	Exchange	[*]
1.15.	Additional Business Centre	[*]
1.16.	Use of proceeds	[*]
1.17.	Corporate Finance Advisor	[*]
1.18.	Issuing and Paying Agent	[*]
1.19.	Noteholders' Representative (if any)	[*]

2. Provisions relating to Interest Payable

2.1 Fixed Rate Note Provisions

i.	Offer opens	[*]
ii.	Offer closes	[*]
iii.	Allotment date	[*]
iv.	Announcement date	[*]
v.	Payment date	[*]
vi.	Issue date	[*]
vii.	Interest Rate	[*]
viii.	Day Count Fraction	[*]
ix.	Interest Commencement Date	[*]
x.	Maturity Date	[*]
xi.	Interest period	[*]
xii.	Delivery Date	[*]
xiii.	Interest Payment Dates	[*]

2.2 Floating Rate Notes

i.	Offer opens	[*]
ii.	Offer closes	[*]

iii. Allotment date	[*]
iv. Announcement date	[*]
v. Payment date	[*]
vi. Issue date	[*]
vii. Interest Rate	[*]
viii. Day Count Fraction	[*]
ix. Interest Periods	[*]
x. Interest Payment Dates	[*]
xi. Interest Determination Date	[*]
xii. Relevant Time	[*]
xiii. Interest Accrual Period	[*]
xiv. Reference Rate	[details of applicable benchmark]
xv. Reference Banks	[*]
xvi. Manner in which Reference Rate is to be determined	[details]
xvii. Maximum Interest Rate	[*] per annum
xviii. Minimum Interest Rate	[*] per annum
xix. Margin	[* basis points]
xx. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	[*]
xxi. Instalment Amount	[*]
xxii. Rate Multiplier	[*]
xxiii. Day Count Fraction	[*]
xxiv. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	[*]
xxv. Maturity Date	[*]

3. Zero Coupon Notes

3.1 Implied Yield	[*]
3.2 Issue Price	[*]
3.3 Any other formula or basis for determining amount(s) payable	[*]

3.4 Offer opens:	[*]
3.5 Offer closes:	[*]
3.6 Allotment date:	[*]
3.7 Announcement date:	[*]
3.8 Payment date:	[*]
3.9 Issue date:	[*]
3.10 Interest commencement date:	[*]
3.11 Maturity Date	[*]

4. Provisions regarding Early Redemption

4.1 Call Option	[Applicable / Not Applicable]
4.2 Call Option Notice Period	[*]
4.3 Call Option Exercise Period	[*]
4.4 Third Party Approvals required	[*]

5. Provisions relating to Secured Notes

5.1 Security	[*]
5.2 Security Agreements(s)	[*]
5.3 Security Agents(s) as of the date of this Applicable Pricing Supplement	[*]

6. General

6.1. Additional selling restrictions	[*]
6.2. Settlement procedures and settlement instructions	[*]
6.3. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	[*]
6.4. ISIN Number	[*]
6.5. Notices	[*]

FINANCIAL COVENANTS
[*]

ADDITIONAL COVENANTS
[*]

ADDITIONAL RIGHT OF THE ISSUER IN RESPECT OF THE SECURITY AGREEMENTS
[*]

MATERIAL ADVERSE CHANGE STATEMENT

[*]

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[*]

LISTING PARTICULARS

[*]

RESPONSIBILITY AND STATEMENT OF COMPLIANCE

[*]

CIM FINANCIAL SERVICES LTD

Signed at [*] on[*]

By:

Duly authorised signatory who warrants
his authority hereto

By:

Duly authorised signatory who warrants his
authority hereto

Appendix B: FORM OF APPLICATION FORM

CIM FINANCIAL SERVICES LTD

*(Incorporated as a public company with limited liability on 15 July 2005 in the Republic of Mauritius)
(Company Number C57494)*

MUR 9,000,000,000 Medium Term Note Programme

Issue of Up to [MUR] [*] [Secured / Unsecured] [Floating Rate / Fixed Rate / Zero Coupon] Notes Due 20[*]

APPLICATION FORM

This completed form should be forwarded by hand or by electronic mail to the Corporate Finance Adviser and Arranger at the following address:

IZAR Ltd
Debt Capital Markets Team, IZAR Ltd, The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Contact: Dean D'Sa Tel: +230 5502 7667 E-mail: enquiries@izar.mu

Applicants must complete all sections of the application form. Please read the notes overleaf before completing this form. Application lists will close at [•] on [•].

Please read the notes overleaf before completing this form and use **BLOCK CAPITALS**

Name of Applicant (s)	
Name of Applicant (s) as it should appear on the bondholder register	
Postal Address (Preferably P.O. Box Address)	
Physical Address	
Contact Name	
Email address	
Telephone Number and Code	

I/We, the undersigned hereby apply to purchase the amount specified below of the fixed rate notes (the 'Notes') to be issued by CIM Financial Services Ltd upon the Terms and Conditions set out in this


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application form and the IPA Agreement (the 'IPA Agreement') dated [*] between CIM FINANCIAL SERVICES Ltd, and [*] as the Issuing and Paying Agent.

Amount of Floating Rate Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
[To insert currency]:				
Amount of Floating Rate Notes Applied for in Words:				
.....				
...				
.....				
...				

Amount of Fixed Rate Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands
[To insert currency]:				
Amount of Fixed Rate Notes Applied for in Words:				
.....				
...				
.....				
...				

Amount of Zero Coupon Notes Applied for in Figures:

Billions	Hundreds of millions	Tens of millions	Millions	Hundreds of thousands

[To insert currency]:

Amount of Zero Coupon Notes Applied for in Words:

.....
...
.....
...

Interest Payments and Principal Repayment Instruction

a) Details of CDS account to which notes will be credited

Applicants are requested to input details of CDS account to which they would request the registrar to credit the allocated securities to.

CDS Account Number (Shown on CDS Statement)

Investment Dealer / Custodian Bank (Shown on CDS Statement)

Account Holder (same as applicant)

Address of Applicant (shown on CDS Statement)

b) By way of a [MUR/Any other currency] bank account with a Bank in Mauritius

Interest and principal is to be paid to:

Bank account number:

Currency of Bank account:

Bank name and branch:

Address:

.....

Sort Code:

c) Status of Withholding Tax (Select sign i) or ii))


- i) Payments to be made to the undersigned are exempt from Withholding Tax/Tax Deduction at Source (please attached a certified copy of the certificate of exemption to this application, if any)

ii) Payments to be made to the undersigned are not exempt from Withholding Tax/Tax Deduction at Source

Declarations

1. I/We, the undersigned hereby apply to purchase the amount specified above of the floating rate / fixed rate / zero coupon notes (the 'Notes') to be issued by CIM FINANCIAL SERVICES Ltd upon the terms and conditions set out in this application form and the IPA Agreement (the 'IPA Agreement') dated [•] between CIM FINANCIAL SERVICES Ltd and [•] as the Issuing and Paying Agent.
2. I/We represent and warrant that I/we have the necessary authority and power to purchase and hold the Notes in accordance with this application form and have taken any and all necessary corporate action to approve such purchase and to authorise the person signing this application form to bind me/us in accordance with the terms hereof.
3. I/We hereby represent that none of the funds to be invested in the notes is derived from the proceeds of crime or a source deemed to be suspicious. We further confirm that we are fully compliant with all applicable money laundering and anti-corruption laws that may be applicable to us.

Signature

Individuals		
Name(s): 1.	2.	
Signature(s): 1.	2.	
Identification (*)		
.....		
Dated: 20[*]		
Companies or Institutions		
Name:		
Signature(s): 1. (Authorised Signatory)		2. (Authorised Signatory)
Address of Registered Office:		
.....		
Dated: 20[*]		





All joint holders must sign. In the case of a company, the company stamp must be affixed. Institutions must sign in accordance with their constitutional documents (charter, bye-laws, etc.) and evidence of the authority of the persons signing on behalf of the institution must be attached. In the case of individuals, a copy of identification must be attached.

Notes:

1. Completing the form

- a) Application lists will close at 12h00 (Mauritius time) on [•]. Applications must be for a minimum of MUR [•] ([•] notes) and in integral multiples of MUR [•].
- b) All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- c) Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- d) Applications are made subject to the provisions of the Listing Particulars and the Applicable Pricing Supplement to which this form is attached.
- e) Applications are irrevocable and may not be withdrawn or amended without the written consent of CIM FINANCIAL SERVICES Ltd.
- f) Individual applicants must be 18 years of age or older.

2. Acceptance

By signing an application form the applicant undertakes to pay to CIM FINANCIAL SERVICES Ltd on the Issue Date in same-day funds the purchase price for the Notes allotted to it in accordance with the provisions of the IPA Agreement.

3. Allotment

On the pricing date, the Corporate Finance Adviser and Arranger will analyse the demand generated at various price levels and, in consultation with CIM FINANCIAL SERVICES Ltd, finalise the allocations to each applicant. Allocation confirmation notices will be sent to successful applicants thereafter by the Issuing and Paying Agent.

4. Settlement procedure

Payment of the purchase price for the Notes may be made only by bank transfer/remittance to be made on the instructions of the successful applicant to his bank of the funds for credit of CIM

FINANCIAL SERVICES LTD's MUR Bank Account in the books of [•], not later than 16h00 (Mauritius time) on [•].

5. General

The Listing Particulars and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Mauritian law.

6. KYC documentation to accompany application

In line with anti-money laundering legislation, prospective investors are required to provide the following documents along with their application form.

Individual prospective investor / joint prospective investor

For each individual prospective investor:

- An original of a National Identity Card or of a valid passport or of birth certificate (for minors);
- An original 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 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 – see above); and
- A resolution of the Board of Directors or managing body, granting the relevant authority to the signatories.

A prospective investor may call personally at the Issuer with the stipulated original documents and its officers will certify the copies accordingly.

Alternatively, the required documents may be certified as true copies by any one of the following persons: lawyer, a notary, an actuary or accountant holding a recognized professional qualification, a member of the judiciary, a civil servant and a director of a regulated financial services business in Mauritius.

Note

Your application may be rejected if the documents mentioned above are not submitted together with the application form and the Issuer reserves the right to request any further document and/or information that it may determine.

Appendix C: SUMMARY OF THE NOTES

Summary of notes

Description of the Programme	Up to a maximum aggregate nominal amount of MUR 9,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) Medium Term secured and unsecured Notes.
Form of Notes	Notes may be issued in registered form as specified in the Applicable Pricing Supplement, but will not be in certificated form.
Specified Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Applicable Pricing Supplement.
Governing Law	The Listing Particulars, the Terms and Conditions and the Notes will be governed by, and construed in accordance with, the laws of Mauritius.
Issue Price	Notes may be issued fully-paid and at an issue price which is at their Nominal Amount or at a discount to, or premium over, their Nominal Amount as specified in the Applicable Pricing Supplement.
Listing	Notes issued under the Programme may be listed on the SEM, or such other or additional securities exchange(s) as may be selected by the Issuer in relation to such issue. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the SEM. The Applicable Pricing Supplement in respect of a Series of Notes will specify whether or not such Series of Notes will be listed, on which securities exchange they are to be listed (if applicable) and, if such Series of Notes is to be listed on the Official Market of the SEM.
Interest	A Series of Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Interest (if any) may accrue at a fixed rate or a floating rate as specified in the Applicable Pricing Supplement.
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to interest-bearing Notes will be specified in the Applicable Pricing Supplement.
Noteholder	The holder of a Note from time to time and recorded as such in the Register.
Programme Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Programme at any one point in time, being as at the Programme Date, MUR 9,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued) or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures, Applicable Laws and the IPA Agreement, as more fully set out in the Section of these Listing Particulars headed 'General Description of the Programme'.
Register	The Register will be maintained by the Issuing and Paying Agent as agent for the Issuer.
Risk Factors	Investing in the Notes involves certain risks (see the Section of the Listing Particulars headed 'Risk Factors').

<p>Currency</p>	<p>Mauritian Rupees or subject to all Applicable Laws and, in the case of Notes listed on the SEM, the rules of the SEM, such other currency as specified in the Applicable Pricing Supplement.</p>
<p>Notes</p>	<p>Notes may comprise:</p> <p>Fixed Rate Notes: Fixed Rate Notes will bear Interest at a fixed Interest Rate, as indicated in the Applicable Pricing Supplement.</p> <p>Floating Rate Notes: Floating Rate Notes will bear Interest at a floating Interest Rate, as indicated in the Applicable Pricing Supplement.</p> <p>Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their Nominal Amount or at par and will not bear Interest other than in the case of late payment.</p>
<p>Selling Restrictions</p>	<p>The distribution of these Listing Particulars and/or any Applicable Pricing Supplement and any offering or sale of or subscription for any Series of Notes may be restricted by law in certain jurisdictions.</p> <p>Any other or additional restrictions which are applicable and which may be required to be met in relation to an offering or sale of a particular Series of Notes will be included in the Applicable Pricing Supplement. Persons who come into possession of these Listing Particulars and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.</p>
<p>Status of Notes</p>	<p>Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.</p> <p>The Notes will either be unsecured or secured pursuant to one or more Security Agreement.</p>
<p>Taxation</p>	<p>All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of Mauritius, or any political subdivision of, or any authority in, or of, Mauritius having power to tax, unless such withholding or deduction of Taxes is required by Applicable Law.</p>

Redemption

Scheduled Redemption: A Series of Notes will, subject to the Terms and Conditions, be redeemed on the Maturity Date, as set out in Condition 7.1 (Redemption at Maturity).

Early Redemption at the option of the Issuer: If the Call Option is specified as applicable in the Applicable Pricing Supplement, the Issuer may (on giving not less than thirty (30) nor more than ninety (90) Business Days, irrevocable notice to the Noteholders (or such other notice period as may be specified in the Applicable Pricing Supplement) redeem the Notes in whole, or if so specified in the Applicable Pricing Supplement, in part on the Early Redemption Date specified in the Exercise Notice, in accordance with Condition 7.3 (Early Redemption at the option of the Issuer).

Early Redemption for tax reasons: If so specified in the Applicable Pricing Supplement, the Issuer may redeem any Series of Notes at any time prior to the Maturity Date for tax reasons as set out in Condition 7.2 (Redemption for tax reasons).

Early Redemption following an Event of Default: Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 4 (Events of Default), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 7.4 (Early Redemption Amount), together with interest (if any) to the date of payment, in accordance with Condition 4 (Events of Default).

Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the Applicable Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the Applicable Pricing Supplement relating to the relevant Series of Notes;

Terms and conditions

The Terms and Conditions of the Notes are set out in the Section headed 'Terms and Conditions of the Notes'.

Appendix D: CONTACT DETAILS

Issuer	CIM Financial Services Ltd C/R Edith Cavell & Mère Barthélemy Streets Port Louis Republic of Mauritius Tel: +230 203 6800 Fax: +230 203 6810
Corporate Finance Adviser and Arranger	IZAR Ltd The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Tel: +230 460 66 74
Listing Agent and Sponsor	IZAR Ltd The Business Exchange, Ground Floor, Tower A, 1 Exchange Square, Ebene Republic of Mauritius Tel: +230 460 66 74
Issuing and Paying Agent	DTOS Registry Services Ltd 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene 72201 Republic of Mauritius Tel: +230 404 6000 Fax: +230 454 1600
Noteholders' Representative	Amrit Dassyne, Etude Dassyne PCL Building, 43 Sir William Newton Street, Port Louis Republic of Mauritius Tel: +230 212 2204
Auditor	BDO & Co Mauritius 10 Frère Félix de Valois Port Louis Republic of Mauritius Tel : +230 202 3000
Legal Adviser to the Issue	Benoit Chambers Level 9, Orange Tower, Cybercity, Ebène Republic of Mauritius Tel: + 230 403 69 00 Fax: + 230 403 69 10